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 **Managers charge Italian market**
by Angele Spiteri Paris 31-10-2006

EUROPE - European asset managers are continuing to charge the Italian pensions market with Raiffeisen the latest manager to reveal plans to strengthen its offering in the region.

As revealed exclusively in the August edition of Global Pensions, Dutch pension fund Cordares is planning an aggressive push into Italy, while Allianz recently completed its merger with RAS Holding in Milan.

Raiffeisen Capital Management already conducts some business in the north of Italy, but Klaus Glaser, CIO, global asset allocation, spoke of plans to expand further into the area. "A few years ago, Italy's capital market was not very developed and therefore it was not too difficult to find a niche in the area," said Glaser.

However, with the TFR reforms set to take effect next year, managers are now eyeing the space with gusto. "Everyone wants to move into Italy," said Andrea Canavesio, partner, Mangustarisk. He forecast a market boom within the next few years and cited this as the main reason for the interest by larger players.

They were tipped to succeed in their endeavours as long as they focused their attention on the area. "You really need to get under the Italians' skin in order to compete against the local players," Canavesio explained.

Glaser claimed Raiffeisen was planning to target the northern part of the country. "Southern Italy is definitely not our target," he said. According to Canavesio, this was not so much a plan as a natural constraint. "European managers can be said to have no choice but to focus on the northern part of Italy. This is because culturally they not as diametrically opposed," he said.