

Italian Asset Managers Back Government on Deficit Reduction But Uncertain over EU Plans - RBC Dexia Poll

Milan, December 13, 2012 – A majority of Italian asset managers are confident in the new government's ability to tackle head-on the country's deficit, according to an RBC Dexia poll. The poll also highlighted continuing scepticism over EU plans to resolve the crisis enveloping the region and indicated that global economic recovery remained some way off.

Initial optimism in the new Italian government seems high, with three-quarters of respondents (74%) expressing confidence in its ability to reduce the national deficit and implement the emergency measures already voted through.

The poll took place at an RBC Dexia event in Milan at the time of the appointment of the new government led by Mario Monti. A cross section of representatives of the Italian asset management industry were asked for their views on the current domestic and international economic climate.

Mauro Dognini, Managing Director of RBC Dexia in Italy, said: "The results of our survey show that the change in government has injected some optimism into the Italian market and confidence that the country has the right measures and people in place to see it through the immediate difficulties. However, the prospects for wider economic recovery remain a concern and we must remain committed to creating a climate for future growth."

There was a more divided view of the Italian government's ability to get the wider economy back on track: 48% of those polled were confident that the new government would create conditions for economic growth, whilst 52% remained less convinced.

The poor sentiment around prospects for economic recovery extends to the wider international context, with over half of respondents (55%) not confident in the eurozone's ability to get to grips with the crisis or the likelihood of a successful resolution. And despite asset managers' overall confidence that the global economic and financial crisis will be brought under control (58% of those polled) the large majority believe that recovery is still a little way off. Over 70% of those interviewed put a time-frame of between three to five years before the situation is resolved.

Attendees at the event were also asked for their views on the prospects for the Italian asset management industry. Over half of respondents (58%) were not confident in the immediate future for the industry. In such a context, the large majority of asset managers see the benefit of the role that custodian banks can play in helping them during difficult times; three-quarters (74%) of respondents are confident that custodian banks will provide the services and support they need.

Notes:

*Poll conducted on November 16, 2011. Asset management respondents were asked for their opinions on the financial crisis - globally, within the eurozone and in Italy - and its impact on the Italian stock market, the asset management industry and custodian banks. The questionnaire was completed by 31 leading Italian asset managers and of those who stated their assets under management (AuM), 60% had AuM of more than €1billion, including 40% with AuM in excess of €5billion.

The full poll results can be viewed [here](#)

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Equally owned by RBC and Dexia, the company ranks among the world's top 10 global custodians with USD 2.9 trillion in client assets under administration.

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