Summary: Campania (Region of) Dec 08

Description:

Abstract
Standard & Poor's Ratings Services has affirmed its 'A-' long-term issuer credit rating on the Region of Campania in southern Italy. The outlook is stable. The rating on Campania reflects the region's strong commitment to streamlining its health care cost-structure and complying with the restructuring plan agreed with the state in March 2007. According to this plan, the region benefits from tight supervision by, and financial help from the central government. The rating also incorporates the sharp decrease in the health care units' (HCUs) commercial debt—although this debt remains high—following the cashing in of substantial state transfers over the past year, and the relatively good liquidity situation at the regional level. Constraining the rating are the depletion of fiscal flexibility...

Companies mentioned in this report are:
- Campania (Region of)

Action: Review

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer's creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor's issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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