

# News Release

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## **UK IS TOP CHOICE FOR HK UNIVERSITY STUDENTS ABROAD, HSBC SURVEY SHOWS**

*\*\*\*Over half of Hong Kong parents consider university abroad for their child \*\*\**

The United Kingdom is the top choice for Hong Kong parents who would consider university abroad for their child, according to newly-released data from HSBC's report on The Value of Education, *Foundations for the future*.

Hong Kong is one of the top three markets in which parents have the ambition for an international university education for their child. Fifty-four percent of Hong Kong parents would consider university abroad for their child, which is significantly higher than global average of 35%, according to findings from the survey of 6,241 parents in 15 countries, of which 396 respondents were from Hong Kong.

Commenting on the findings, Greg Hingston, Head of Retail Banking and Wealth Management, Hong Kong at HSBC said: "An international university education for their child is a leading ambition for many parents in Hong Kong. Better job prospects, exposure to new cultures, international experience and language skills are seen as some of the most important benefits of studying abroad. These are competitive assets for graduates in a challenging job market, which is why student mobility will continue to increase."

"However, international university education comes at a higher cost, with living expenses and air fares on top of tuition fees," he added. "Early planning and regular saving and investment can help parents overcome these financial barriers and unlock the extra opportunities they want for their child. Also, it is important for parent to define their budget in the currency term of the target country during the course of savings and planning. This helps reduce the risk of exchange rate fluctuations."

Globalisation is changing the economy, workplace and – as a consequence – educational choices. Employers are increasingly looking for recruits who have international experience, cross cultural awareness and diverse language skills. About half of the Hong Kong parents surveyed believed that an international university education would help their child gain

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independence (54%), boost their foreign language skills (51%) and increase their exposure to new experiences, ideas and cultures (47%).

Unlike in other countries, 70% of Hong Kong parents surveyed by HSBC consider the UK as the preferred destination for their child's international university education, followed by Australia (53%), Canada (42%) and the USA (41%). The UK is the leading overseas host for higher education students from Hong Kong, with more than 15,000 heading there to study in 2013/14<sup>1</sup>. However, recent changes in Hong Kong to a four-year undergraduate education could make the USA more attractive going forward. The average tuition fee for international university students in Hong Kong's top four destinations above ranges from USD 26,136 to USD 33,215. The survey also found that over four in ten parents (41%) would consider buying a property abroad either for themselves or for their child.

China is the biggest source of international students, representing about one third of 974,926 international students globally in 2014/15<sup>2</sup>. India, South Korea, Taiwan and Japan are also among the top ten sources of international students. Asia contributes more than half of the international students (56%) globally in 2014/15.

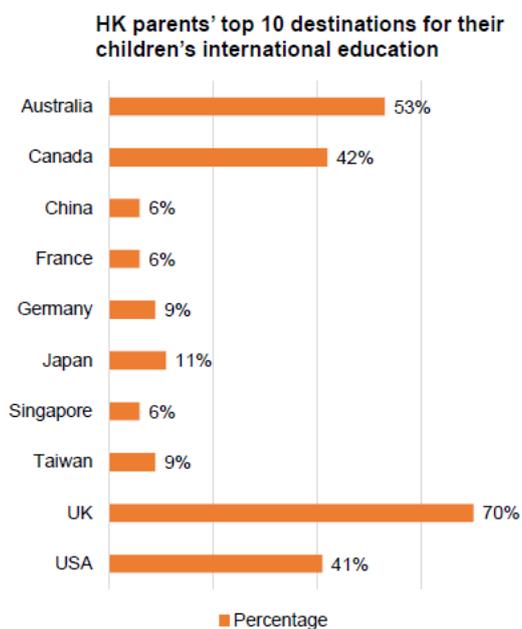
Half of Hong Kong parents surveyed by HSBC said that paying for their child's education would be the least likely to go if they were forced to cut back on their expenses. In addition, 78% of Hong Kong parents told HSBC that they had saved money for the children's future education.

<sup>1</sup> Project Atlas. Institute of International Education. 2015. <http://www.iie.org/Services/Project-Atlas/United-Kingdom/International-Students-In-UK>

<sup>2</sup> Institute of International Education. (2015). "Top 25 Places of Origin of International Students, 2013/14-2014/15." Open Doors Report on International Educational Exchange. Retrieved from <http://www.iie.org/opendoors>

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**Notes to editors:**



**Average annual tuition fee for international university students**

USA	33,215
Canada	30,518
UK	29,656
Australia	26,136
Singapore	21,674
Japan	10,978
China	4,186
Taiwan	3,212
France	361
Germany	0

\* Includes Singapore Government tuition grant

\*Currency shown in Hong Kong dollars was converted from US dollars at a rate of USD1 = HKD7.75.

**The Value of Education**

The Value of Education is an independent consumer research study into global education trends, commissioned by HSBC. *Foundations for the Future*, the third report in the series, was published in June 2016 and represents the views of 6,241 parents in 15 countries and territories around the world: Australia, Canada, China, Egypt, France, Hong Kong, India, Indonesia, Malaysia, Mexico, Singapore, Taiwan, United Arab Emirates, United Kingdom and United States. The findings are based on a survey of parents from a nationally representative sample in each country who have at least one child aged 23 or younger currently (or soon to be) in education. Over 350 parents (including 150 with a child at university or college) were surveyed in all countries. The research was conducted online by Ipsos MORI in February and March 2016, with interviews in Egypt conducted face-to-face.

**The Hongkong and Shanghai Banking Corporation Limited**

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