



News Release

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HSBC PREMIER AND BRITISH COUNCIL FORM STRATEGIC PARTNERSHIP TO PROVIDE ALL-ROUNDED SUPPORT FOR UK STUDIES

HSBC Premier Global Education Survey 2024: Hong Kong Middle-class families budget HKD3.6 million per child to pursue studies in the UK

With a shared vision of supporting growth and development of the next generation, HSBC and the British Council today announced a strategic partnership to support the international education ambition for young individuals, with a focus to unlock their potential through education and cultural exchange.

The partnership encompasses a spectrum of activities, spanning student mobility and recruitment, expanded avenues for improving English language proficiency, and enhanced exposure to the realms of arts and culture, including:

- **HSBC Premier Academy – University of Oxford Taster Programme & Imperial College London Exploration Camp** this summer with the support from the British Council and other education partners, to offer students a taste of studying at the top UK universities
- **HSBC Premier x British Council Study UK Event Series** – a series of online and offline events with industry experts sharing tips to prepare children for their UK studies
- **SPARK III** – a festival in October dedicated to creative ideas and cultural exchange, encompassing arts, education, science and the English language. With the purpose to drive creativity, collaboration and visionary thinking, the festival aligns with HSBC Premier’s commitment to promote art and culture for nurturing the next generation
- **IELTS and English Course discount** – exclusive 12 per cent off for selected British Council courses, including IELTS Coach for Teens courses, IELTS Preparation Course and English courses for all secondary students

Brian Hui, Head of Customer Propositions and Marketing, Wealth and Personal Banking, Hong Kong, HSBC, says: “The pursuit of global education for children is a serious undertaking, both financially and from a planning perspective. Currency fluctuations, tuition fees, and travel expenses all contribute to the significant financial commitment. Parents need to help

their children to prepare for fierce competition for admission to top universities. Alongside our wealth planning service to assist customers in preparing the necessary funding, we are expanding our offerings by partnering with the British Council, which enables us to provide even more comprehensive guidance and access to invaluable resources for our customers and their children. It is particularly beneficial for those considering education in the UK, a popular destination among our clientele.”

Scott McDonald, Chief Executive, British Council, says: “At the British Council, we focus on building trust and understanding; we achieve this by working with partners to provide young people with the skills and education they need to succeed and develop into the most exceptional version of themselves. Our partners are the key to enhancing the reach and impact of that work. As we celebrate our 90th birthday this year, we are thrilled to be partnering with HSBC in Hong Kong. This is part of a much broader range of collaborations between the British Council and HSBC that stretches back over a decade, across four continents and more than thirty countries. I look forward to more collaborations with HSBC in the future.”

The flagship programme to be launched under this strategic partnership is SPARK, the British Council’s festival of ideas, sponsored by HSBC. SPARK is a place for debate, inspiration and visionary thinking, offering a platform for collaboration and cultural exchange between Hong Kong and the UK – encompassing arts, education, science and the English language. Entitled SPARK: Healthy Futures, this third edition of the festival, held at AIRSIDE from 18 – 20 October 2024, will explore the meaning and manifestations of health and well-being.

Susannah Morley, Director, British Council Hong Kong, says: “SPARK is a British Council signature festival. Everyone is welcome at SPARK. But we are especially keen to engage with the younger generation, our innovators and leaders of tomorrow. Themed around Healthy Futures, SPARK III features interactive experiences, provocative performances, stimulating talks and other innovative happenings during the three-day festival. I would like to express my gratitude to HSBC for its support of SPARK, we are thrilled to be starting this exciting adventure with the HSBC team.”

At the kickoff ceremony of the partnership, HSBC also revealed key findings from an online survey¹ of affluent Hong Kong parents with children studying / planning to study in the UK. The survey examined the crucial factors parents need to consider in their education plan. Accordingly, more than half of the surveyed parents prefer their children to commence their education in the UK when they are in the stage of primary or junior secondary education, which is a 10 percentage points increase from last year.

In this era where education extends beyond mere examination scores, overseas education is no longer limited to academic pursuits alone. Among the respondents, two-thirds of parents expressed their expectations for their children to have ample opportunities for extracurricular or experiential

activities during their overseas education, expecting these will help them to discover their diverse potentials and pursue multifaceted development. In addition to common music and sports activities, 40 per cent of the respondents expect their children to have exposure through cultural exchange. On average, they expect extracurricular activities will cost an HKD370,000 on average throughout the times studying abroad.

Surveyed parents also budgeted HKD700,000 for other costs such as pre-departure preparations, inflation and exchange fluctuations, and parents' travel expenses. Given the expectations of continued inflation and a rising British pound, they anticipate that the costs of studying in the UK will increase by an average of 10 per cent annually over the next few years, adding further strain on family budgets.

Renee Yung, Head of Customer Propositions, Wealth and Personal Banking, Hong Kong, HSBC, concludes: “Overall, parents on average earmarked HKD3.6 million per child to complete their studies for a 7.1-year UK education. This includes tuition fees, living expenses and extracurricular activities amounting to HKD2.9 million. Concerningly, over 60 per cent of respondents lack sufficient savings to finance their children’s overseas education, underscoring the importance of early financial preparation.”

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Photo Caption



HSBC Premier and British Council form strategic partnership to provide all-round support for UK studies

(from left to right): Susannah Morley, Director, British Council Hong Kong, Scott McDonald, Chief Executive, British Council, Brian Hui, Head of Customer Propositions and Marketing, Wealth and Personal Banking, Hong Kong, HSBC, Renee Yung, Head of Customer Propositions, Wealth and Personal Banking, Hong Kong, HSBC, attended the kickoff ceremony of the partnership

Notes to editors:

1. The research was conducted online from 21 to 31 March 2024, 301 parents in Hong Kong aged 24-64 and have liquid assets or HKD1 million or above, with children aged 6-22, currently studying / planning to study in the UK.

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The Hongkong and Shanghai Banking Corporation Limited is the founding member of the HSBC Group. HSBC serves customers worldwide from offices in 62 countries and territories. With assets of US\$3,039bn at 31 December 2023, HSBC is one of the world's largest banking and financial services organisations.

About the British Council

The British Council is the UK's international organisation for cultural relations and educational opportunities. We support peace and prosperity by building connections, understanding and trust between people in the UK and countries worldwide. We do this through our work in arts and culture, education and the English language. We work with people in over 200 countries and territories and are on the ground in more than 100 countries. In 2021–22 we reached 650 million people.

In 2023, the British Council in Hong Kong is marking its 75th anniversary, celebrating our commitment to building connections between the UK and Hong Kong. www.britishcouncil.hk

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