

31 August 2016

## Global survey: Canada ranks 3<sup>rd</sup> for quality of education and life, job prospects for international students

*\*\*Germany is the #1 destination for quality of education, job prospects and lifestyle\*\**

*\*\*Canada is the 2<sup>nd</sup> most expensive for international students, after the USA\*\**

According to newly-released data from an HSBC global study of 6,241 parents across 15 countries and territories, parents around the world say that when it comes to quality of education, quality of life and job prospects for international post-secondary students, Canada is a top-three destination.

Despite this broad-based appeal, the research also reveals that parents are twice as likely to choose the USA as Canada (48% vs 23%) as one of the top-three destinations for their child's post-secondary studies (out of 50).

Destination Country (alphabetical)	Ranking: Quality of education, life & job prospects	Ranking: % who consider country a top-3 destination	Cost (USD): Avg. annual undergrad tuition fees for intl. students
Australia	8 <sup>th</sup>	38% (3 <sup>rd</sup> )	\$26,136 (5 <sup>th</sup> )
<b>Canada</b>	<b>3<sup>rd</sup> (tie)</b>	<b>23% (4<sup>th</sup>)</b>	<b>\$30,518 (2<sup>nd</sup>)</b>
China	9 <sup>th</sup>	5% (9 <sup>th</sup> )	\$4,186 (8 <sup>th</sup> )
France	7 <sup>th</sup>	12% (7 <sup>th</sup> )	\$361 (9 <sup>th</sup> )
<b>Germany</b>	<b>1<sup>st</sup></b>	20% (5 <sup>th</sup> )	\$0 (10 <sup>th</sup> )
Japan	3 <sup>rd</sup> (tie)	14% (6 <sup>th</sup> )	\$10,978 (7 <sup>th</sup> )
New Zealand	6 <sup>th</sup>	5% (9 <sup>th</sup> )	\$24,640 (4 <sup>th</sup> )
Singapore	2 <sup>nd</sup>	9% (8 <sup>th</sup> )	\$21,674 (6 <sup>th</sup> )
UK	5 <sup>th</sup>	44% (2 <sup>nd</sup> )	\$29,656 (3 <sup>rd</sup> )
<b>USA</b>	4 <sup>th</sup>	<b>48% (1<sup>st</sup>)</b>	<b>\$33,215 (1<sup>st</sup>)</b>

### Canadians abroad: benefits and barriers of international studies

While 83% of parents in Canada say they see the benefits of completing studies abroad, they are among the least-likely in the world to say they would actually consider it for their child. Further, a study by the *Association of Universities and Colleges of Canada* found that only 3.1% of full-time undergraduate students (about 25,000) in Canada had an international experience in 2014.<sup>1</sup>

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**Betty Miao, Executive Vice President and Head of Retail Banking and Wealth Management, HSBC Bank Canada said:** “Studying abroad helps students to develop the skills and mindset needed to collaborate and compete on a global stage. However, parents in Canada are amongst the least likely to say they’d consider sending their child abroad for post-secondary, with more than half of those surveyed saying that financial concerns were the biggest hurdle, followed by concerns about homesickness. Early planning and regular saving can help parents overcome these financial barriers and unlock the extra opportunities they wish for their child.”

**Michael-James Viinalass-Smith** is a bachelor of commerce student at Dalhousie University’s Rowe School of Business and *HSBC International Business Award* winner. Commenting on his four-month semester abroad at Skema Business School in Lille, France earlier this year, he said: “While I’d like to think finances wouldn’t stop me from pursuing my dreams, it definitely was a major factor in my decision-making. Spending a semester in Europe in these turbulent economic times was an eye-opener, and in a field like finance there is nothing better than having a really broad view of how different decisions in different parts of the world can affect people.”

The *HSBC International Business Award* will be granted to a total 60 students at 10 universities across Canada by 2018. Each recipient will receive a \$10,000 award, and can also apply for a summer internship with HSBC Bank Canada.

### **Value of Education Pop Quiz:**

1) **True or false:** One in five parents in Canada say they would consider sending their child abroad for post-secondary.

*Answer: True! 21% of parents in Canada would consider a university education abroad for their child – well below the global average of 35%.*

2) **Fill in the blanks:** Today, there are \_\_\_ students globally enrolled in universities outside of their home countries, and it is estimated that the global population of international students could reach approximately \_\_\_ by 2025.

a) 800,000, 2 million

c) 4.5 million, 8 million

b) 1.5 million, 3 million

d) 6 million, 9 million

*Answer: C. Of note, ambitions for an international education are the highest among parents in Indonesia (60%), the UAE (58%), Hong Kong (54%), India (47%) and China (44%), and lowest in Egypt (10%), Australia and France (both 16%).*

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- 3) **Multiple Choice:** What are the top three countries parents in Canada are most likely to send their child to study in?
- a) the USA, the UK, France
  - b) the USA, the UK, Australia
  - c) the USA, France, Germany
  - d) Anywhere that will take them

***Answer: B.** Canadian parents are most likely to send their children to the USA (67%), UK (41%), or Australia (28%). In comparison, the largest proportion of parents who chose Canada as one of the top destinations for their child's international university education were from Hong Kong (17%), the UAE (12%), and China (12%).*

Findings are part of HSBC's *Value of Education* global research series, which aims to explore how parents' hopes and expectations for their children's education and beyond compare to that of their global peers. The full report is available online at:

[www.hsbc.ca/education](http://www.hsbc.ca/education)

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### **Notes to editors:**

1. Association of Universities and Colleges of Canada (AUCC) Report, 2014: <https://www.univcan.ca/wp-content/uploads/2015/07/internationalization-survey-2014.pdf>
2. Infographic available for [download on Canada News Wire \(CNW\)](#), highlighting key Canadian findings of HSBC's Value of Education: Foundations for the Future report.
3. 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 (434), 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.
4. HSBC Bank Canada, a subsidiary of HSBC Holdings plc, is the leading international bank in the country. We help companies and individuals across Canada to do business and manage their finances internationally through three global business lines: Commercial Banking, Global Banking and Markets, and Retail Banking and Wealth Management. Canada is a priority market for the HSBC Group - one of the world's largest banking and financial services groups with assets of US\$2,608bn at 30 June 2016. Linked by advanced technology, HSBC serves customers worldwide through an international network of around 4,400 offices in 71 countries and territories in Europe, Asia, North and Latin America, and the Middle East and North Africa.

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