

UOB: Interest and career prospects are top considerations of emerging affluent Chinese when they make education choices for their children

Shanghai, China, 15 February 2017 – A recent United Overseas Bank (UOB) survey has revealed that emerging affluent Chinese are most concerned about their children’s interest (70 per cent) and career prospects (63 per cent) when making choices on education for their children. These factors take precedence over the influences of relatives (56 per cent) or friends (29 per cent).

According to the *UOB Emerging Affluent Consumer Survey (China) 2016*¹, when selecting a university for their children, these parents would also consider the institution’s reputation and the quality of its curriculum (72 per cent). Close to three in four (72 per cent) of these parents plan for their children to study at foreign universities or at those with established branch campuses in China².

Mr Winston Lim, Head of Personal Financial Services, UOB (China), said that the survey findings reaffirmed the growing trend of emerging affluent Chinese preparing for and placing greater emphasis on a well-rounded education for their children.

“At UOB, we are seeing more clients enquiring about how to plan their finances well in advance of their children’s tertiary education, especially if it involves a foreign university. They are also looking at various means to help their children develop holistically beyond academic skills, so that their children could stand out among the rest.” Mr Lim said.

Developing future entrepreneurs

Recognising the increasing focus its clients have on giving their children a head start in their career, UOB (China) has partnered the Students for the Advancement of Global Entrepreneurship (SAGE)³ China to organise a series of development programmes. UOB (China) is the exclusive banking partner of SAGE

¹ The survey was conducted in May 2016 among 1,027 respondents across Shanghai, Beijing, Hangzhou and Chongqing, aged 30 and above with minimum assets under management of RMB200,000. Families with children aged 18 years and below accounted for 76 per cent of the respondents. This survey aims to understand the consumption habits and behaviour of the emerging affluent in China.

² According to the Ministry of Education of China, there are 400 foreign universities in China, operating either joint venture campuses or branch campuses, such as the New York University Shanghai and the University of Nottingham Ningbo, China.

³ SAGE is a global, non-profit organisation that connects secondary school students with mentors from local universities and businesses. Each year, regional and national competitions are held around the world for these students to showcase their capabilities through business or social ventures that aim to improve their communities.

China, the local arm of a global non-profit educational organisation that promotes business and social entrepreneurship among the youth.

In partnership with SAGE China, the Bank will be running 12 “Future Entrepreneur” training camps in Beijing, Shanghai, Chongqing and Xiamen in 2017. Each of the two-day sessions will be for the children of UOB (China)’s clients. The participants from secondary and high schools will learn leadership and entrepreneurial skills by developing business proposals to solve real-life issues. They will all have the opportunity to enter the annual SAGE China competition to pit their skills against the brightest youth in the country.

Mr Lim said, “Through the SAGE training camp, we hope to help our clients by providing that avenue for their children to strengthen their critical thinking and problem-solving skills, and to foster their spirit of teamwork, entrepreneurship and social responsibility. These attributes that are beyond academic grades would serve them well when they apply for and pursue their studies in top universities.”

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About United Overseas Bank (China)

United Overseas Bank (China) Limited (UOB (China)) is a wholly-owned subsidiary of the United Overseas Bank Limited (UOB), a leading bank in Asia. Headquartered in Shanghai, UOB (China) was incorporated in the People’s Republic of China on 18 December 2007 and commenced operations on 2 January 2008.

With a stable and far-sighted approach, UOB (China) has grown its network to 16 branches and sub-branches in the major cities across China. As UOB (China) continues to grow its business, it is also committed to its people and the community. Since 2012, UOB (China) has participated in the annual UOB Heartbeat Run/Walk to raise funds for underprivileged children and to support various education initiatives in China.

For more information about UOB (China), please visit www.UOBChina.com.cn

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