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## **76% of Egyptian Parents are ready to make personal sacrifices for their child to succeed**

- *Nearly 8 of 10 parents in Egypt started making funding decisions, before their child had begun primary education*
- *76% of parents are funding their child's education from day-to-day income*

**Cairo, Egypt:** New research from HSBC's annual 'Value of Education 2017: Higher and Higher' report shows that many parents in Egypt are making or have made a range of financial sacrifices to help fund their child's education while their funding decisions are made before their child had begun primary education.

According to this global report, Egyptian parents are going the extra mile to ensure their children have a good start in life with 76% of them are ready to make personal sacrifices for their child to succeed. Almost 9 of 10 parents (**88%**) are paying for private tuition or have done so in the past. Four in five (**80%**) parents would consider a university education for their child, with (**59%**) considering postgraduate studies. The majority (**70%**) of parents see completing a postgraduate degree as an important gateway for their child to get into full-time employment in their chosen occupation.

Three in 10 (**30%**) of Egyptian parents would consider university abroad for their child, yet (**76%**) of them do not know how much it would cost. Parents considering university abroad are more likely to be using both general savings, investments or insurance (**23%**) and specific education savings or investment plan (**16%**) than parents not considering university abroad (**9%** and **8%** respectively).

**Mustafa Ramzi, Head of Retail Banking and Wealth Management of HSBC Bank Egypt**, commented on the report, saying: "With the elevation of technology and a challenging job market for young people, education has never been more important than it is today. Parents see their children's education as an essential investment in their future, but it can be costly. Nevertheless, they are willing to go to great lengths to secure the right educational opportunities for their children."



### **International horizons**

*University education abroad;* 3 in 10 **(30%)** Egyptian parents would consider a university education abroad for their child, and they are about as likely to consider a postgraduate education **(20%)** as an undergraduate education abroad **(21%)**. Of parents considering university abroad for their child, several see financial factors as barriers, with **(23%)** saying the higher cost to them or their partner, **(17%)** saying the higher cost for their child, and **(12%)** saying the complexity of managing finances between different countries are barriers.

*Other international experiences;* university education abroad is not the only international experience that parents value for their child. Nearly 1 in 10 **(9%)** would consider a gap year abroad, and a similar proportion would consider either living in another country with close friends **(8%)**, living in another country with family **(8%)** or a study abroad programme **(8%)**.

*Digital learning;* almost three-quarters **(73%)** of parents agree that new technology means everyone has more access to good education. Almost a quarter **(24%)** of parents in Egypt are aware of these online degrees and a similar proportion **(22%)** would consider a university degree for their child that either is completely online or incorporates some online courses / module. However, less than 1 in 10 **(6%)** would consider a degree that is completely online.

***The Value of Education: Higher and higher,*** is the fourth in the series and represents the views of 8,481 parents in 15 countries and territories, including 500 parents in Egypt. The report provides authoritative insights into parents' attitudes and behaviour towards their children's education around the world.

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### **Notes to the editor:**

#### **The Value of Education**

The Value of Education is an independent consumer research study into global education trends, commissioned by HSBC. Higher and higher, the fourth report in the series and represents the views of 8,481 parents in 15 countries and territories around the world: Australia, Canada, China, Egypt, France, Hong Kong, India, Indonesia, Malaysia, Mexico, Singapore, Taiwan, UAE, UK and USA.

The findings are based on a sample of parents with at least one child aged 23 or younger currently (or soon to be) in education, drawn from nationally representative online panels in each country or territory. At least 500 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 2017, with interviews in Egypt conducted face-to-face.

**HSBC Bank Egypt S.A.E.**

HSBC Bank Egypt S.A.E. was established in 1982 as Hongkong Egyptian Bank S.A.E. and adopted its present name in April 2001 following an increase in shareholding by the HSBC Group from 40% to 94.5%. HSBC Bank Egypt S.A.E. is one of the largest multinational banks operating in Egypt, providing a comprehensive range of banking and related financial services through a network of more than 65 branches and outlets in prominent cities in Egypt.

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