



## PRESS RELEASE

### ***Hong Kong Recognized as one of the Top Global Cities Contributing to Young People's Economic Prospects***

*Citi Foundation-commissioned Research Provides First of its Kind Insights on the factors that contribute to an enabling economic environment for youth*

**Hong Kong, April 21, 2016** – A new Economist Intelligence Unit (EIU) research initiative, [Accelerating Pathways](#), commissioned by the Citi Foundation, reveals that Hong Kong's educational framework and infrastructure is the strongest amongst the 35 cities studied. Hong Kong also scored first on various indicators analyzed including, local government's support for youth, the presence and effectiveness of youth networks, quality of employment opportunities for youth, and access to technology.

[Accelerating Pathways](#) offers a comparative snapshot of youth perceptions of their economic prospects in 35 cities around the world and identifies what factors contribute most to an enabling environment for young people to achieve economic success. The research also includes an interactive tool that can be leveraged by policy, business and civic leaders. The research was conducted to help inform the efforts of public and private initiatives focused on preparing urban youth to thrive in today's economy and to encourage youth-centered policies and identify best practices amongst cities.

"Young people's economic vitality and ambition are powerful growth engines for the world's cities and Hong Kong is no exception. We hope this research strengthens and guides the discussion about programs and policies that can best support young people's contribution to sustainable cities now and in the future," remarked Wayne Fong, Head of Corporate Affairs, Citi Hong Kong, "As one of the leading banks in Hong Kong, Citi is committed to contributing to the youth economic opportunities, helping our young people achieve their dreams and aspirations for the betterment of Hong Kong."

"Cities are set to hold 60 percent of the entire population by 2030, just as the number of youth increases by 100 million globally. Now more than ever, cities must prioritize this growing population segment," said Mr. Sumana Rajarethnam, Principal, Public Policy, The Economist Intelligence Unit, "Cities must have a multi-faceted approach to be more inclusive for youth to unleash their potential."

A key component of the research was the inclusion, through a global youth survey, of the voices of more than 5,000 young people aged between 18-25 from 35 cities about their economic futures.

Through the research and Index, Hong Kong ranks 5<sup>th</sup> on its environment for young people, just after Toronto, New York, Chicago and Singapore. Three Asian Pacific cities – Singapore, Hong

Kong and Sydney – finish in the top 10, reflecting the importance Asia attaches to engaging the next generation. There are 31 indicators that make up the four assessment categories that were used to determine how these cities support young people’s economic ambitions. Within these categories, Hong Kong ranked first in the provision of education and training for its young people. The four assessment categories and Hong Kong’s ranking are:

- 1) Provision of education and training for its young people – 1<sup>st</sup> position
- 2) Employment and Entrepreneurship – 3<sup>rd</sup> position
- 3) Government Support and Institutional Framework for Youth – 6<sup>th</sup> position
- 4) Human and Social Capital – 15<sup>th</sup> position

The *Accelerating Pathways* research is designed to give leaders a practical tool for decision-making and access to information to help spark a conversation across cities about the challenges facing youth and the opportunities that can help to foster their development. Further, a commitment to advancing youth economic opportunities has long been a key focus of the Citi Foundation. The *Accelerating Pathways* initiative is an extension of the Citi’s Foundation’s [\*Pathways to Progress\*](#) initiative, which works to help urban youth build an entrepreneurial mindset, acquire leadership, financial and workplace skills and begin to engage in the formal economy through a first job.

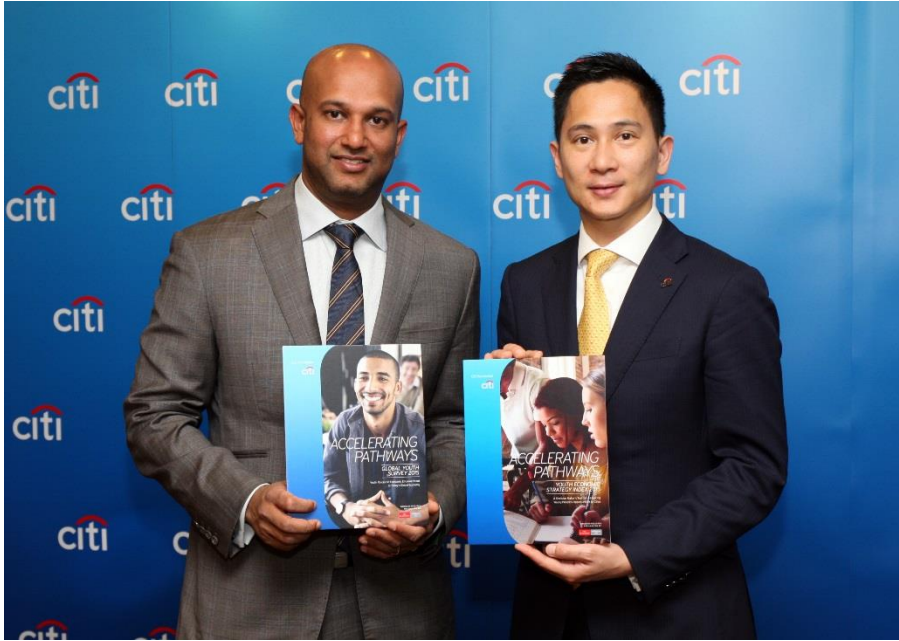
To help position Hong Kong youth for economic success, the Citi Foundation is supporting two programs with HK\$3.12 million in Hong Kong. At the press conference, Citi launched the Tung Wah Group of Hospitals Youth Dreamer Project, a 2-year, HK\$1.56 million program aimed at providing 100 disadvantaged youth, ages 18 and 24, from Tuen Mun in the New Territories with entrepreneurship, financial and career readiness training.

“Dedicated to the economic empowerment of young people, the program’s goal is to equip participants with the skillsets to either start their own businesses, become employed, or further their studies upon program completion,” noted Mr. Ivan Yiu, Community Services Secretary of Tung Wah Group of Hospitals, “Our partnership with the Citi Foundation makes it possible to create much-needed opportunities for the disadvantaged youth in our communities and let them shine.”

The second Citi Foundation funded program in Hong Kong, “Accomplish Youth Entrepreneurship Dream Program” is managed by YMCA in Hong Kong which aims to deliver entrepreneurship training to 100 mostly low-income youth ages 16-25 to enable them to pursue their “dream” of launching their own businesses. Over the course of two years, through delivering a full suite of trainings, including entrepreneurship, finance, management and interpersonal skills development and mentoring, young people will develop an entrepreneurial edge, their own business plans and start their own businesses.

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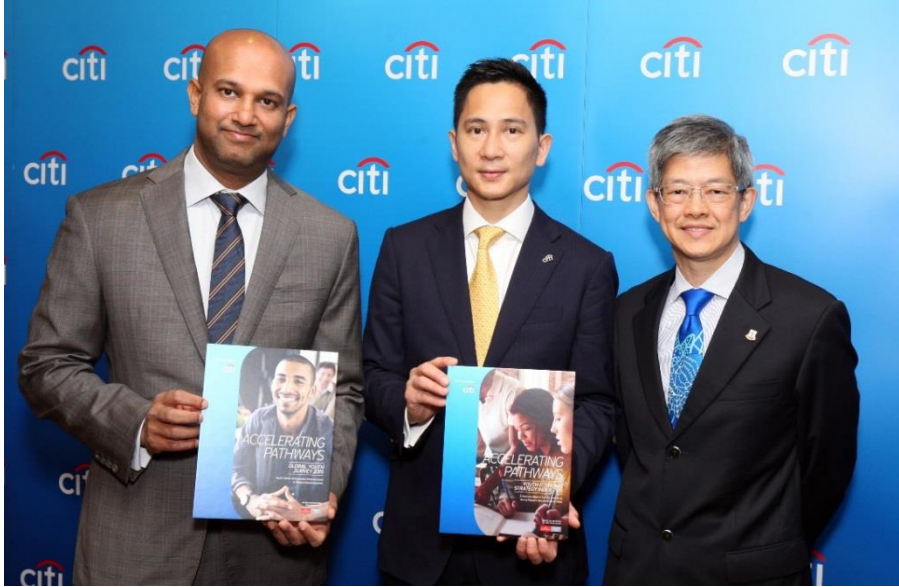
## Press Photos



(From left) Mr. Sumana Rajarethnam, Principal, Public Policy, The Economist Intelligence Unit, and Mr. Wayne Fong, Head of Corporate Affairs, Citi Hong Kong unveil the findings of Citi Foundation's first Accelerating Pathways Research. Hong Kong ranks 5th on the environment for supporting economic prospects of young people.



Citi Foundation sponsored the Tung Wah Group of Hospitals Youth Dreamer Project. Mr. Wayne Fong, Head of Corporate Affairs, Citi Hong Kong (left), launched the Project together with Mr. Ivan Yiu, Community Services Secretary of Tung Wah Group of Hospitals (right) for disadvantaged youths.



(From left) Mr. Sumana Rajarethnam, Principal, Public Policy, The Economist Intelligence Unit, Mr. Wayne Fong, Head of Corporate Affairs, Citi Hong Kong, and Mr. Ivan Yiu, Community Services Secretary of Tung Wah Group of Hospitals, share their thoughts on how cities around the world support the economic prospect of young people.

## Appendix

### **Accelerating Pathways: Youth Economic Strategy Index (YES) and Global Youth Survey**

The Index scored 35 cities on 31 indicators that contribute to young people's economic prospects – from city GDP growth and local government policies to levels of youth engagement, education, employment and health. These indicators are scored individually and the results are aggregated into four Index categories: Government Support and Institutional Framework for Youth; Employment and Entrepreneurship; Education and Training; and Human and Social Capital. The study found that while a city's economic standing is the most significant contributor to whether a city ranks high in terms of having created an economically vibrant environment for youth, well thought out policy and programs can improve the economic possibilities for youth regardless of the underlying economic situation of the city.

The youth survey conducted by The EIU polled more than 5,000 young people ages 18-25 on their living and financial arrangements, education, employment and professional aspirations, the level of their engagement in their communities and their economic outlook. The survey exposes the optimism and aspiration of youth, but also the reality of continued dependence on family support and the frequent need to relocate in search of social and economic opportunities. The survey asks young people directly what works for them, providing a unique new data set for researchers.

Key survey findings include:

- **Three-quarters of surveyed youth are somewhat or very optimistic about the future.** Optimism remains high in cities where their prospects have been limited and despite the fact that current global **unemployment levels among youth is roughly 3.4 times higher** than it is for the rest of society.<sup>1</sup>
- **Young people are ready to build businesses.** 77% of global survey respondents expressed an interest in working for themselves or starting their own business.
- There is **high mobility of young people to and within urban areas, and connection with mentors, jobs and new opportunities is fundamental to their ability to boost their economic standing.** Nine out of ten respondents who moved over the prior five years to a city within their own country did so for employment, education or for a better life, according to the survey. Almost half (47%) of youth polled said they moved to a city within the last five years.
- **In terms of education, computer and technology skills are cited as the most desired by 62% of employed youth surveyed.**
- The gender pay gap is prevalent among youth. **Young women earn at least 20% less than men across the cities surveyed.**

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<sup>1</sup> EIU Calculation drawing on data from the ILO Global Employment Trends report 2014, [http://www.ilo.org/global/research/global-reports/global-employment-trends/2014/WCMS\\_234879/lang--en/index.htm](http://www.ilo.org/global/research/global-reports/global-employment-trends/2014/WCMS_234879/lang--en/index.htm)

Explore the interactive Index tool, report and video series of young people around the globe at [www.citi.com/acceleratingpathways](http://www.citi.com/acceleratingpathways). Friend Citi on Facebook and follow @Citi and use the hashtag #Pathways2Progress on Twitter to view the videos and join in the discussion with those interested in youth empowerment.

# ACCELERATING PATHWAYS

1 Toronto	13 Seoul	25 Delhi
2 New York	14 Dubai	26 Istanbul
3 Chicago	15 Tel Aviv	27 Buenos Aires
4 Singapore	16 Warsaw	=28 Mexico City
5 Hong Kong	17 Beijing	=28 Mumbai
6 Washington DC	18 Kuala Lumpur	30 Lima
7 Los Angeles	19 Moscow	31 Bangkok
8 London	20 Shanghai	32 Bogota
9 Sydney	21 Johannesburg	33 Jakarta
10 Miami	22 São Paulo	34 Casablanca
11 Taipei	23 Manila	35 Lagos
12 Madrid	24 Panama City	

## Youth Economic Progress

A ranking of select cities' efforts to support their young people

See the full global youth survey at [www.citi.com/acceleratingpathways](http://www.citi.com/acceleratingpathways)  
#Pathways2Progress

Based on data and analysis by The Economist Intelligence Unit.

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### **Citi Foundation**

The Citi Foundation works to promote economic progress and improve the lives of people in low-income communities around the world. We invest in efforts that increase financial inclusion,

catalyze job opportunities for youth, and reimagine approaches to building economically vibrant cities. The Citi Foundation's "More than Philanthropy" approach leverages the enormous expertise of Citi and its people to fulfill our mission and drive thought leadership and innovation. For more information, visit [www.citifoundation.com](http://www.citifoundation.com).

### **Economist Intelligence Unit (EIU)**

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