

UAE RATED HIGHEST FOR EXPAT LIFESTYLE, EARNINGS AND FAMILY STABILITY

- ***In HSBC's latest research across nine key markets participants rate UAE most highly for five of the top 12 motivations behind the decision to relocate internationally.***
- ***Motivations to move see UAE ranked top for lifestyle, increased earnings, family stability, purchasing power and sustainable living conditions.***

A chance to secure a better lifestyle is the top reason why people relocate to the United Arab Emirates, according to a new HSBC survey that highlights the motivations and challenges faced by those who take the decision to move abroad.

Lifestyle is the prime motivation for 36% of respondents who have relocated to the UAE – a proportion higher than any other global market surveyed – with expat life in the UAE rated most favourably compared to other markets for increased earnings (36%), family stability (34%), making money go further (37%) and the option of living in a more sustainable environment (30%).

HSBC estimates there are over 90 million* international customers across just 10 of its key international markets – people already living, working and studying abroad. The study was commissioned to understand how, post pandemic, international citizens' financial lives are evolving, their motivations for moving abroad and the issues they face as they settle into their new home.

Getting settled and getting help

Globally, the survey also uncovered some of the difficulties people face when moving abroad as 53%, for example, say they were unsettled by the initial struggle with setting up a bank account or home utilities. A lack of local credit history was the reason for these challenges say 56% of respondents.

For the UAE, these figures are much lower than the global survey's average at just 44% for both feeling unsettled and citing local credit history as the reason.

Half of all respondents (51% across all nine markets in total and in the UAE) say nobody helped them prepare financially for the move while 70% of all respondents (74% in the UAE) say they need help understanding tax implications of overseas investment.

Commenting on the research, **Daniel Robinson, Head of Wealth and Personal Banking, HSBC UAE**, said: *"The attractiveness of the UAE as a place to live has drawn people from all over the world. While moving anywhere internationally can be a challenge logistically, financially and personally, we see the UAE so highly rated among the categories that matter most to expats.*

"People with banking needs in more than one market are a core customer segment for HSBC and a population we're proud to know very well across our network. These findings are a reminder that help is at hand when moving internationally and a bank that knows you on arrival can help make getting settled and planning a new future both quicker and simpler."



'Quite complicated, quite quickly'

Rogério Pereira de Lima is a Personal Trainer and Nutritionist who founded his own Brazilian Jiu Jitsu business, BKG Dubai after moving to the UAE with his wife three years ago from the United Kingdom. *"It was a work opportunity for my wife that initially brought us to the UAE and, like many people, we didn't know at first how long we intended to stay here which impacted how long it took us to develop a long-term plan."*

"We enjoy the lifestyle because although we work hard, there is so much to do in the evenings and weekends. This is particularly true now as we have a two-year old girl and another baby arriving in April so quality of life and a great place to raise a family are important to us both."

"Also like many people who moved here, we have needs from and ties to multiple countries. I am Brazilian, my wife is Slovakian and the earlier part of our careers were spent in the UK. This spreads out where we have savings, where we have extended family commitments, complicates long-term financial planning and adds to what we have to think about for retirement planning."

"Managing all that in more than one country with different banks and multiple joint or single accounts for personal banking or my business can get quite complicated quite quickly. HSBC has joined the dots and I can see a clear picture with everything in one place. That works out for me."

'Welcome home'

As a UAE-based 'internationalist', Rogério was one of two HSBC customers to feature in a new documentary produced by the bank to promote internationalism and highlight the six customer promises underpinning HSBC's proposition.

Starring Rogério and another customer who is split between the UK and India, in addition to an HSBC colleague in the UK, the short film focuses on the importance of getting settled in a new country.

Uniquely, the film and supporting campaign invites viewers, including over 200,000 HSBC's staff worldwide, to engage positively with people online who are newly-arrived in any market to share local tips, advice and welcoming messages to help expats everywhere feel like they belong.

Proposition supported by promises

Available as a consistent product suite across 10 markets, the re-launched international proposition is supported by six promises covering simpler account opening, recognising home credit history, simplifying cross-border payments, offering financial planning, 24-hour global support and going beyond banking.

Qamariya Ibrahim, HSBC UAE's Head of Retail Distribution said: *"Like our customers, HSBC people are diverse and international in outlook so it's natural that we understand expats' needs and are best-placed to connect them with their previous – or their next – home country."*

"Day-to-day, that support boils down to connections between people, offering a practical and familiar welcome in a new market and to personally committing to promises that serve them even better. I'm thrilled at how well this campaign draws out the people stories that illustrates what we do."

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Notes to editors:

1. Methodology: Research was conducted by Ipsos UK on behalf of HSBC from 05/12/22 to 23/01/23
 - 7,177 interviews were conducted among adults aged 18+ who took part in the survey, are currently living, working or studying abroad; or planning to do so in the next 12 months, or returned from doing so in the last five years. This sample also included parents or guardians of international students, and a sub-set of international investors who own at least one investment product overseas.
 - Interviews were conducted, across nine host locations: Australia, mainland China, Hong Kong, India, Singapore, UAE, UK, USA and the Channel Islands & Isle of Man. Host location is where they have moved/moving to, not where they were born. (fieldwork did not take place in Canada, as there is a mergers & acquisitions deal involving HSBC underway).
2. The HSBC suite of products and services for international customers enables customers to:
 - open a new account before they arrive in their destination, without visiting a branch.
 - see all their HSBC accounts in one place; make simple, fast and competitively-priced payments.
 - build a positive credit history in their new country.
 - access financial planning tools and portfolio-based advice from experts.
 - manage their banking needs in different time zones with 24/7 support **
 - access services with partners beyond banking (tax solutions, relocation support, special offers).
3. The products and services are available across 10 countries and territories: Australia, Canada, Mainland China, Channel Islands & Isle of Man, Hong Kong, India, Singapore, UAE, UK, US. More information here <https://internationalservices.hsbc.com/>
4. Not all HSBC Wealth and Personal Banking products and services are available in all geographical locations or available to all customers. Availability of products and services will depend on the country or territory you are located or resident in and restrictions on client eligibility. Different companies within HSBC Wealth and Personal Banking or the HSBC Group may provide the products or services according to local regulatory requirements.
5. *In the 10 markets where HSBC's product suite of services is launching, there's a pool of over 90 million international customers - Australia, Canada, Mainland China, Channel Islands & Isle of Man (CIOM), Hong Kong, India, Singapore, UAE, UK, USA.
6. ** Full 24-hour support is available for Premier customers in Hong Kong, Singapore, Mainland China, the United Arab Emirates, HSBC Expat, Australia, Canada, the United States and India.



HSBC in the MENAT region

HSBC is the largest and most widely represented international banking organisation in the Middle East, North Africa and Türkiye (MENAT), with a presence in nine countries across the region: Algeria, Bahrain, Egypt, Kuwait, Oman, Qatar, Saudi Arabia, Türkiye and the United Arab Emirates. In Saudi Arabia, HSBC is a 31% shareholder of Saudi British Bank (SABB), and a 51% shareholder of HSBC Saudi Arabia for investment banking in the Kingdom. Across MENAT, HSBC had assets of US\$71bn as at 31 December 2021. www.hsbc.ae.

HSBC Holdings plc

HSBC Holdings plc, the parent company of HSBC, is headquartered in London. HSBC serves customers worldwide from offices in 62 countries and territories in its geographical regions: Europe, Asia, North America, Latin America, and Middle East and North Africa. With assets of US\$2,967bn at 31 December 2022, HSBC is one of the world's largest banking and financial services organisations.

Appendix 1: Top reasons for relocating

TOP REASONS FOR RELOCATING	Global avg	MARKET DATA								
		UK	HK	SG	IN	AUS	UAE	USA	CIOM	CH
Better lifestyle, such as improved health or social life	29%	31%	21%	31%	20%	31%	36%	25%	29%	19%
A better work/life balance	27%	29%	21%	29%	23%	31%	26%	26%	20%	25%
For increased salary/higher earnings	25%	25%	19%	28%	15%	24%	36%	25%	15%	13%
Opportunity to travel	24%	31%	17%	22%	20%	24%	23%	21%	26%	27%
Stability for my family	24%	23%	16%	24%	26%	21%	34%	23%	11%	24%
Learn new skills at work	23%	26%	20%	26%	22%	20%	24%	22%	20%	23%
To make my money go further	22%	20%	15%	22%	20%	17%	37%	19%	16%	15%
To live in a more sustainable environment	22%	20%	17%	23%	21%	19%	30%	22%	15%	13%
Explore and understand the culture of my new location	21%	23%	23%	24%	26%	19%	16%	19%	18%	21%
Accelerate career progression / job promotion	19%	21%	20%	24%	16%	18%	18%	20%	23%	12%
Improved technology means I can now work anywhere	18%	18%	19%	19%	23%	16%	15%	20%	14%	17%
To take advantage of more flexible remote working rules	17%	16%	17%	18%	21%	16%	15%	17%	19%	13%