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Citi Singapore

17 December 2015

Singapore ranks 1st in Asia Pacific in EIU research study on enabling youth economic progress

Citi-commissioned EIU research provides first of its kind index comparing efforts of 35 cities to contribute to young people's economic prospects

Singapore ranks first in enabling youth economic progress amongst 13 Asia Pacific cities, according to an Economist Intelligence Unit (EIU) research commissioned by the Citi Foundation. Out of 35 cities globally that were included in the research, Singapore ranks fourth (refer to Appendix B for overall ranking), behind Toronto who comes in first in the ranking, followed by New York and Chicago.

The study titled *Accelerating Pathways* offers a comparative snapshot of how 35 global cities support young people's economic aspirations. The study includes a city-level Youth Economic Strategy (YES) index and a survey involving over 5,000 youth aged 18 to 25, on their perceptions of their economic prospects and aspirations (refer to Appendix A for methodology and key insights).

The YES index evaluates the economic environment for youth in 35 cities across the world by measuring and scoring each city on the drivers and enablers which promote youth economic opportunities. The index is based on 31 indicators that are both quantitative and qualitative. The research includes a publicly available, interactive database that can be analysed through various lenses: by city, by region and through specific metrics. Policy, business and civic leaders can leverage on the interactive tool to get an in-depth analysis of the data.

The second component of the study is the Global Youth Survey 2015. 150 youths in each of 35 cities were polled on topics ranging from their living and financial arrangements to their education and employment. The survey also posed questions about young people's professional aspirations, the level of their engagement in their communities and their economic outlook.

The EIU's *Accelerating Pathways* research was conducted to provide key insights and data to support the efforts of public and private initiatives focused on preparing urban youth to thrive in today's economy. It is an extension of the Citi Foundation's Pathways to Progress initiative, which works to help urban youth build an entrepreneurial mindset, acquire leadership, financial and workplace skills to increase their employability. The research will also help in the development of future Citi Foundation's initiatives in enabling economic progress for youth.

"As the world becomes more urban, global and digital, city leaders have an opportunity to develop new ways to catalyze economic growth and foster a better quality of life for all their citizens," said Brandee McHale, President of the Citi Foundation. "Investing in youth is critical to ensuring the economic resiliency and long term competitiveness of cities, but is often

overlooked. We hope this research strengthens and guides the discussion about programmes and policies that can best support young people's contribution to sustainable cities now and in the future."

"Young people's economic vitality and ambition are powerful growth engines for the world's cities," said Leo Abruzzese, Global Director of Public Policy at The Economist Intelligence Unit. "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."

To encourage youth-centered policies and identify best practices, the research ranks the 35 cities on their environments for young people. This research provides a comparative snapshot of cities' approaches, and is intended to share learnings and identify clear opportunities for growth as well as areas for development. Amongst the four Index categories, Singapore also ranks first out of 35 cities for Employment and Entrepreneurship and ranked amongst the top 10 in the other three categories, namely, Government Support and Institutional Framework for Youth; Education and Training and Human and Social Capital.

Singapore also topped the charts for 12 sub-indicators, including corruption, government effectiveness, quality of employment opportunities for youth, access to technology, quality of healthcare and safety. However, there are also opportunities for improvement in the sub-indicators on the cost of living, migration and youth optimism about their economic future; ranking lowest out of 35 cities for cost of living, 33rd for migration and 32nd for youth optimism about their economic future (refer to Appendix C for Singapore's summary).

In the Global Youth Survey, Singapore did well in civic engagement with 47% of the respondents indicating that they have participated in programmes or activities that help their city, community or country in the last two years. It ranks 16th out of 35 cities, with Bangkok coming in first at 71%. However, the rate of mobility was low amongst the Singaporean youth who were surveyed, with only 28% of the participants responding that they have moved for school, work or a better life, in the last five years.

Mr David Chua, Chief Executive Officer, National Youth Council commented, "The findings from this Economist Intelligence Unit research study provide good insights that continue to inform our work at not only engaging the hearts and minds of Singaporean youth, but finding ways to help them be active contributors to the community and country. The future of Singapore lies in the hands of our young people and the National Youth Council endeavours to provide relevant platforms and experiential opportunities to grow their confidence and resilience in pursuing their aspirations and growing their passion for service. We are always keen to collaborate with partners like Citi Singapore who have a heart for the community and youth."

Mr Michael Zink, Head of ASEAN and Citi Country Officer for Singapore added, "As the largest banking employer in Singapore, we count on the youths today to be the talents and leaders of the workforce of the future. As we enter an era of unprecedented complexity and uncertainty, we need the next generation of leaders to be more resilient, creative and well-equipped with the right mix of hard and soft skills required to thrive in the new knowledge economy. Youth development has never been more important. "

As part of its corporate citizenship efforts, Citi Singapore has also invested in youth development for more than a decade through a partnership with the YMCA of Singapore on the Citi-YMCA Youth for Causes (YFC). Launched in 2003, YFC aims to be catalyst to promote

social entrepreneurship and develop community leadership among youth in Singapore. It provides youths aged 15 to 25 years of age with seed funding under the guidance of mentors from Citi and YMCA to execute creative ideas that they believe will benefit and support Non-profit Organizations (NPO). With seed funding of \$160,000, the 100 participating teams of 2015 raised over \$700,000 which benefited 46 VWOs. In addition to fund raising, they also managed to mobilise over 5,000 volunteers. To date, YFC has mobilised more than 136,600 volunteers island-wide, involved more than 650 Citi staff as mentors and raised nearly than \$7.7 million in funds for over 150 local VWOs. In 2008, Citi-YMCA Youth for Causes was awarded the highest national accolade as a programme when it won the National Youth Award from the President of Singapore.

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About Citi

Citi, the leading global bank, has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. Citi provides consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, transaction services, and wealth management.

Additional information may be found at www.citigroup.com | Twitter: [@Citi](https://twitter.com/Citi) | YouTube: www.youtube.com/citi | Blog: <http://blog.citigroup.com> | Facebook: www.facebook.com/citi | LinkedIn: www.linkedin.com/company/citi.

About 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.

About Accelerating Pathways

Commissioned by the Citi Foundation, the research study by Economist Intelligence Unit (EIU) titled *Accelerating Pathways* offers a comparative snapshot of youth perceptions of their economic prospects in 35 cities around the world and identifies which factors contribute most to an enabling economic environment for young people. The research also includes an interactive tool that can be leveraged by policy, business and civic leaders.

Explore the interactive Index tool, report and video series of young people around the globe at 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.

About Economist Intelligence Unit (EIU)

The Economist Intelligence Unit (The EIU) is the world's leading resource for economic and business research, forecasting and analysis. It provides accurate and impartial intelligence for companies, government agencies, financial institutions and academic organizations around the globe, inspiring business leaders to act with confidence since 1946. EIU products include its flagship Country Reports service, providing political and economic analysis for 195 countries, and a portfolio of subscription-based data and forecasting services. The company also undertakes bespoke research and analysis projects on individual markets and business sectors. More information is available at www.eiu.com

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Appendix A - Accelerating Pathways

Youth Economic Strategy (YES) Index

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.

Of the 31 indicators, 24 were collected from proprietary EIU data and organisations such as the World Bank. Seven are new qualitative ones based on secondary research, plus primary research including expert interviews. These indicators are scored individually and the results are aggregated into 4 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.

Global Youth Survey 2015

The Global Youth Survey 2015 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 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.¹
- **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.**

¹ 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

Appendix B – Overall YES Index Score



Figure 1: OVERALL YES INDEX SCORE

Rank		Score	Rank		Score
1	Toronto	77.4	19	Moscow	61.1
2	New York	76.6	20	Shanghai	60.4
3	Chicago	76.3	21	Johannesburg	60.1
4	Singapore	76.2	22	Sao Paulo	57.7
5	Hong Kong	74.8	23	Manila	56.5
6	Washington DC	74.7	24	Panama City	56.3
7	Los Angeles	74.2	25	Delhi	55.8
8	London	74.0	26	Istanbul	55.6
9	Sydney	71.9	27	Buenos Aires	55.0
10	Miami	70.5	=28	Mexico City	54.1
11	Taipei	70.4	=28	Mumbai	54.1
12	Madrid	69.8	30	Lima	53.1
13	Seoul	66.0	31	Bangkok	51.6
14	Dubai	65.7	32	Bogota	50.4
15	Tel Aviv	62.8	33	Jakarta	48.7
16	Warsaw	62.1	34	Casablanca	48.2
17	Beijing	61.6	35	Lagos	42.5
18	Kuala Lumpur	61.4		Average of the 35 Cities	62.5

Note: Normalised scores 0-100, where 100 = most favourable conditions;
 = before the rank indicates a tie in rank with another geography.

ADVANCED (70.1-100)

PROGRESSING (50.1-70)

EMERGING (30.1-50)

NASCENT (0-30)

1) Government Support and Institutional Framework for Youth

Rank		Score
1	London	91.5
2	Toronto	90.0
3	New York	83.9
4	Chicago	81.9
5	Los Angeles	79.8
6	Hong Kong	78.3
=7	Singapore	78.2
=7	Washington DC	78.2
9	Madrid	76.3
10	Johannesburg	75.1
11	Taipei	73.1
12	Buenos Aires	68.3
13	Sydney	67.6
14	Manila	65.5
15	Seoul	64.6
16	Istanbul	64.4
17	Mexico City	64.3
18	Dubai	62.1
=19	Miami	60.9
=19	Sao Paulo	60.9
21	Warsaw	58.2
22	Panama City	58.0
23	Moscow	57.6
24	Shanghai	55.2
25	Casablanca	54.7
26	Tel Aviv	51.3
27	Beijing	50.3
28	Bogota	49.2
29	Lima	47.6
30	Delhi	45.8
31	Mumbai	41.8
32	Kuala Lumpur	40.6
33	Jakarta	40.4
34	Lagos	35.1
35	Bangkok	30.9
	Average of the 35 cities above	62.3

2) Employment and Entrepreneurship

Rank		Score
1	Singapore	74.9
2	Toronto	72.1
3	Hong Kong	70.2
4	Miami	69.9
5	Chicago	69.6
6	Taipei	69.4
7	New York	69.1
8	Beijing	69.0
9	Kuala Lumpur	68.9
10	London	68.5
11	Sydney	66.4
12	Dubai	65.9
13	Washington DC	65.3
14	Los Angeles	65.2
15	Shanghai	64.8
16	Tel Aviv	63.4
17	Seoul	60.3
=18	Delhi	60.0
=18	Madrid	60.0
20	Warsaw	59.2
21	Mumbai	57.5
22	Lima	57.0
23	Istanbul	54.9
24	Bangkok	54.1
25	Mexico City	53.8
26	Johannesburg	52.9
27	Panama City	52.7
28	Manila	52.4
29	Casablanca	51.5
30	Bogota	48.9
31	Lagos	48.8
=32	Moscow	48.6
=32	Sao Paulo	48.6
34	Jakarta	47.1
35	Buenos Aires	41.7
	Average of the 35 cities above	60.1

ADVANCED (70.1-100)

PROGRESSING (50.1-70)

EMERGING (30.1-50)

NASCENT (0-30)

3) Education and Training

Rank		Score
1	Hong Kong	85.9
=2	Chicago	84.0
=2	Los Angeles	84.0
=2	Miami	84.0
=2	New York	84.0
=2	Washington DC	84.0
7	Singapore	83.2
8	Sydney	83.0
9	Madrid	76.9
10	Moscow	76.1
11	Toronto	75.4
12	Taipei	75.2
13	Seoul	73.5
14	Kuala Lumpur	72.6
15	Dubai	71.9
16	Tel Aviv	70.5
17	Warsaw	70.2
18	London	68.1
19	Sao Paulo	64.0
=20	Delhi	62.1
=20	Mumbai	62.1
22	Panama City	61.2
=23	Beijing	58.2
=23	Shanghai	58.2
25	Bangkok	56.0
26	Johannesburg	55.7
27	Mexico City	54.0
=28	Buenos Aires	52.8
=28	Jakarta	52.8
30	Bogota	52.6
31	Istanbul	52.1
32	Lima	51.3
33	Manila	48.7
34	Lagos	41.9
35	Casablanca	36.1
	Average of the 35 cities above	66.4

4) Human and Social Capital

Rank		Score
1	Toronto	72.1
2	Washington DC	71.3
3	Sydney	70.5
=4	Chicago	69.6
=4	New York	69.6
6	Beijing	68.8
7	Singapore	68.7
8	London	67.9
9	Los Angeles	67.7
10	Miami	67.1
=11	Madrid	66.0
=11	Tel Aviv	66.0
=13	Bangkok	65.5
=13	Seoul	65.5
15	Hong Kong	64.6
16	Taipei	64.1
17	Shanghai	63.5
18	Kuala Lumpur	63.4
19	Dubai	62.8
20	Moscow	62.1
21	Warsaw	60.9
22	Manila	59.2
23	Sao Paulo	57.3
24	Buenos Aires	57.0
=25	Johannesburg	56.5
=25	Lima	56.5
27	Delhi	55.3
28	Mumbai	55.0
29	Jakarta	54.5
30	Panama City	53.4
31	Bogota	50.8
32	Istanbul	50.7
33	Casablanca	50.4
=34	Lagos	44.2
=34	Mexico City	44.2
	Average of the 35 cities above	61.2

Note: Normalised scores 0-100, where 100 = most favourable conditions;
 = before the rank indicates a tie in rank with another geography.

Appendix C - Summary of Singapore's YES Index:

	2015 rank out of 35	2015 score out of 100	Strengths in the YES Index	Opportunities in the YES Index
YES Index - Overall score	4	76	Corruption: 1/35 Government effectiveness: 1/35 Quality of industrial relations: 1/35 Entrepreneurship education: 1/35	Cost of living: 35/35 Migration: 33/35 Youth optimism about their economic future: 32/35
1) Government support and institutional framework for youth	=7	78	Quality of employment opportunities for youth: =1/35 Legal and regulatory environment for business: =1/35	
2) Employment and entrepreneurship	1	75	Quality of infrastructure: =1/35 Depth of financing: =1/35	
3) Education and training	7	83	Access to technology: =1/35	
4) Human and social capital	7	69	Early childhood development programmes: =1/35 Quality of healthcare: =1/35 Safety: =1/35	

- Singapore ranks overall 4th out of 35 cities with a score of 76
- **Government Support and Institutional Framework for Youth:** Ties at 7th out of 35 cities with a score of 78
- **Employment and Entrepreneurship :** 1st out of 35 cities with a score of 75
- **Education and Training:** 7th out of 35 cities with a score of 83
- **Human and Social Capital:** 7th out of 35 cities with a score of 69

Appendix D – Programmes of National Youth Council

Youth Corps Singapore

[\[www.youthcorps.sg\]](http://www.youthcorps.sg)

Youth Corps Singapore is a national platform matching youth volunteers with critical community needs and helping them make sustained and meaningful contributions to society.

Youth Expedition Project

[\[www.yep.nyc.sg\]](http://www.yep.nyc.sg)

Being part of the Youth Expedition Project enables youth volunteers to embark on community service learning projects, both locally and overseas. YEP nurtures confident youths, who are socially responsible, active citizens with the desire to make a difference.

Young ChangeMakers

[\[www.ycm.nyc.sg\]](http://www.ycm.nyc.sg)

Young ChangeMakers (YCM) fosters leadership development by giving seed funding, support and resources to youths keen on launching their own community projects. Youths are empowered as panelists to assess grants, and as mentors, guiding their peers' projects.

OBS Leadership & Service Award

The Leadership & Service Award (LSA) is a pinnacle Outward Bound Singapore programme that recognises and celebrates outstanding youth leaders and further sharpens their leadership capabilities and mental resilience through a unique multi-element and multi-expeditionary OBS 21-day Classic Challenge Course. Through the programme, they become more confident to effect a wider social good in their community.