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SIE Fund Funds 25 Innovative Ventures for 25,000 Beneficiaries

Aiming to Fund Over 100 Ventures in Three Years

The Social Innovation and Entrepreneurship Development Fund (The SIE Fund) announced today the first batch of 25 ventures funded under its Innovative Programmes at a total of HK\$10 million. The 25 innovative ventures will create value for more than 25,000 beneficiaries from the underprivileged groups.

Commending the innovative ventures and their teams, Mrs Carrie Lam, Chief Secretary for Administration and Chairperson of the Commission on Poverty, said, “These ventures show how creativity and commitment to help neighbours in need can combine to find new pathways for a better development of the city.”

Each of the 25 innovative ventures is nurtured, assessed and supported for implementation by either the Impact Incubator programme at HKCSS or the Good Seed programme at PolyU. Of the 25 ventures, 13 are ‘prototypes’ and 12 are ‘start-ups’ and ‘scale-ups’. An additional 80 ventures are expected in the coming two years, bringing the total number of funded ventures to over 100 in three years of the SIE Fund’s partnership with the first batch of intermediaries.

Prof Stephen Cheung Yan-leung, Chairperson of the SIE Fund Task Force, said, “We are glad to have received positive responses to the programmes. The Fund has received 108 applications since last year. Any interested parties including individuals, NGOs and profit-making organisations could apply to us through the intermediaries, as long as they have innovative ideas for poverty alleviation.”

The SIE Fund was officially launched in September 2013 with the objective to further nurture social entrepreneurship and innovation in Hong Kong. Under the auspices of the Commission on Poverty, the SIE Fund aims to stimulate cross-sector collaboration to incubate and implement new ideas for building new and sustainable businesses as well as scaling up existing businesses that would help tackle poverty and social exclusion in Hong Kong.

Website of SIE Fund: <http://www.sie.gov.hk/en>

SIE Fund Innovative Ventures at a glance:

<http://www.sie.gov.hk/en/our-work/funded-ventures/index.page>

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