



## Press Release

### **Social Innovation and Entrepreneurship Development Fund announces Intermediaries-to-be to help nurture budding social entrepreneurs through Capacity Building and Innovative Programmes**

(Hong Kong, 3 December 2014) The Social Innovation and Entrepreneurship Development Fund (SIE Fund) announced today four organisations, namely The Hong Kong Council of Social Service, PolyU Technology and Consultancy Company Limited, SOW (Asia) Foundation Ltd, and The Yeh Family Philanthropy Limited, as Intermediaries-to-be.

These four intermediaries-to-be come from a mix of backgrounds, a federation of non-government social service agencies, an academic institution, an impact investor and a philanthropic organisation. Collectively, they will cover both the Fund's priority objectives of Capacity Building and development of Innovative Projects in all four different stages (i.e. idea generation, prototype, start-up and scale-up). The Fund aims to stimulate cross-sector collaboration and supplement existing support for social business and initiatives to promote innovation to meet social needs. The appointment of intermediaries enables the SIE Fund to ride on existing knowledge, experience and networks in the social innovation space and strengthen the ecosystem that helps generate, incubate and implement new businesses that help to address aspects of poverty and exclusion in society. Specific targets, against which the progress will be measured over the three years of engagement period, for Capacity Building and Innovative Programmes respectively are training and nurturing 2,700 or more potential social entrepreneurs, and generating 700 or more ideas, out of which funding 100 or more projects.

Each of the four intermediaries has its own strengths to contribute in building the ecosystem within which innovation in socially responsible businesses can thrive. Between them they can leverage resources from non-governmental organisations (NGOs) to help understand and address poverty issues, apply design and information technology know-how in incubating ideas, secure entrepreneurial and business support and partner with philanthropic foundations to create greater social impact.

Professor Stephen Cheung, Chairperson of the SIE Fund Task Force said, "The appointment of intermediaries marks a new milestone for the SIE Fund. These four intermediaries come from a good mix of backgrounds and have different strengths. While they will contribute in their own right, they can also collaborate on the common platform of the Fund and attain synergy. They will also bring in their collaborative partners and help build a flourishing social innovation ecosystem which will encourage more social innovators to participate and to generate brilliant ideas."

The four intermediaries will also bring in their collaborative partners, forming an extended local and overseas network connecting academic institutions, foundations, professional associations, social investors, funding organisations, co-working spaces,



2,700+ Caring Companies, 450+ social enterprise units, numerous voluntary workers and pro bono professionals from different trades and sectors.

The SIE Fund issued an invitation earlier this year for interested organisations to apply to become intermediaries for the Fund's two priority work areas of Capacity Building and Innovative Programmes. Over 40 proposals were received.

The SIE Fund has been set up with a HK\$500 million allocation from the Lotteries Fund. The use of the SIE Fund is overseen by a Task Force under the Commission on Poverty. The Task Force is given the mandate to experiment with new approaches, in particular through social innovation and cross-sector collaboration, to address problems of poverty and social exclusion in Hong Kong.

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**Photo caption**

Professor Stephen Cheung, Chairperson of the SIE Fund Task Force (middle) in a group photo with Task Force members, staff member of the secretariat and representatives of the four intermediaries-to-be.



### **About the SIE Fund**

The Social Innovation and Entrepreneurship Development Fund (SIE Fund) was officially launched in late September 2013. A task force has been set up under the Commission on Poverty to oversee how the \$500 million fund is used. The SIE Fund aims to stimulate cross-sector collaboration, sharing learning and experience, guiding resources to groom and coach entrepreneurs, incubating and implementing new ideas, with the expectation that some of these will lead to new, sustainable businesses that help tackle poverty and social exclusion in the community. For more information, please go to <http://www.sie.gov.hk>.