



Media Release

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SIE Fund Announced the Latest Batch of 58 Innovative Ventures A total of 83 Ventures Benefitting Over 40 000

The Social Innovation and Entrepreneurship Development Fund (The SIE Fund) announced today the latest batch of 58 innovative ventures. As at October 2017, a total of 83 innovative ventures were approved by the SIE Fund under the Innovative Programmes administered by its intermediaries, involving a total funding of approximately \$33 million and expecting to benefit more than 40 000 people from the underprivileged groups.

The social entrepreneurs of the 83 innovative ventures came from different backgrounds, reflecting the increasing acceptance of social innovation across the community. The products, services or information offered by the 83 innovative ventures encompass the aspects of "healthcare", "diet", "living", "transport", etc. (see examples below) and will serve to mitigate the day-to-day hardship faced by the different needy groups including children, youth, the elderly, low-income families and ethnic minorities, contributing to the alleviation of poverty and social exclusion.

- **Healthcare: MedEXO Robotics**
To develop prototypes of multipurpose exoskeleton devices for patients with Parkinson's disease as well as other people with mobility limitations to improve their performance in daily activities.
- **Diet: neoi5 zoeng3**
To provide a stable source of income for grassroots women through engaging them in the development and production of sauces.
- **Living: Good House Project**
To serve as a social property agent that links up conscientious flat owners with tenants of subdivided flats and provides the grassroots with affordable accommodations.
- **Transport: Pokeguide for Disabled**
To utilise an enhanced mobile app to assist the physically challenged in planning for a barrier-free travel by MTR and locating the one-stop service within MTR stations.

Of the 83 innovative ventures supported by the SIE Fund, 54 are prototype ventures, while 21 and 8 are start-ups and scale-ups respectively. As for the first batch of 25 innovative ventures announced in May 2016, nearly 70% of them have successfully completed. The SIE Fund expects to support at least 100 innovative ventures through the intermediaries by the first quarter of 2018.

Officiating at the event, the Chief Executive, Mrs Carrie Lam, commended the achievements of the SIE Fund and the intermediaries in promoting social innovation in Hong Kong. "The SIE Fund has successfully played the role of a 'catalyst' in fostering the development of the

social innovation ecosystem, facilitating cross-sector collaboration, as well as nurturing social entrepreneurs while injecting new impetus into the work regarding poverty alleviation by being 'innovative', 'interactive' and 'collaborative', " Mrs Lam said.

Professor Stephen Cheung, Chairperson of the SIE Fund Task Force, was pleased with the gratifying achievements of the SIE Fund in providing funding support to innovative ventures. "I wish to express my thanks to the intermediaries, organisations, institutions and individuals who have been supporting us throughout the years, as well as the project teams of the 83 innovative ventures and other dedicated individuals who have come up with innovative solutions," Professor Cheung said. He also called on individuals from all walks of life and organisations of different sectors for their continuous support of the work of the SIE Fund.

Since the announcement on the appointment of the intermediaries by the SIE Fund in late 2014, apart from the funding of the 83 innovation ventures through their Innovation Programmes, more than 2 200 social entrepreneurs have been nurtured and nearly 500 innovative ideas incubated by the intermediaries through their capacity building programmes. In addition, the SIE Fund has directly funded 12 projects of different natures, such as capacity building, research and sponsorship, to further catalyse the development of the social innovation ecosystem.

About SIE Fund

The SIE Fund was officially launched in September 2013 and is overseen by a Task Force under the Commission on Poverty. The Fund, as a catalyst for social innovation in Hong Kong, connects our community with different sectors, including businesses, NGOs, academics and philanthropies to create social impact through innovative solutions that address poverty and social exclusion. Mostly through intermediaries, the Fund provides visionary individuals and organisations with diverse resources in support of research, capacity building and the entire life cycle of innovative ventures, from idea incubation and seed funding to implementation and eventual scale-up. The ultimate goal is to foster an ecosystem where social entrepreneurs can thrive and innovative ideas, products and services can benefit society by meeting under-served needs and unleashing underutilised talents.

SIE Fund website:

<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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