

Home and Youth Affairs Bureau launches new rounds of funding schemes for youth innovation and entrepreneurship

The Home and Youth Affairs Bureau (HYAB) and the Youth Development Commission (YDC) jointly launched new rounds of the Funding Scheme for Youth Entrepreneurship in the Guangdong-Hong Kong-Macao Greater Bay Area (GBA) and the Funding Scheme for Experiential Programmes at Innovation and Entrepreneurial Bases under the Youth Development Fund today (April 8). Eligible non-governmental organisations (NGOs) are invited to submit applications.

In his 2023 Policy Address, the Chief Executive emphasised that the Government will sustain its efforts in promoting youth development and will continue to implement and enhance the Youth Development Blueprint. Some of the measures covered in the Blueprint encourage and support Hong Kong youth in pursuing innovation and entrepreneurship.

The Funding Scheme for Youth Entrepreneurship in the GBA subsidises NGOs to implement youth entrepreneurship projects. It provides young people who are interested in starting their businesses in Hong Kong and the Mainland cities of the GBA with start-up capital as well as entrepreneurial support and incubation services, so as to assist them to tackle the difficulties they encounter during the inception stage and support them through the establishment and development of their businesses. Under the last round of the scheme, the funded NGOs recruited a total of 217 youth start-up teams. All of them have started their businesses in Hong Kong, and over 70 of them have established a presence in Mainland cities of the GBA such as Shenzhen, Guangzhou and Zhuhai.

In addition, to further encourage young people to explore entrepreneurial opportunities in the vast Mainland market, the HYAB and the YDC launched the Funding Scheme for Experiential Programmes at Innovation and Entrepreneurial Bases, the scope of which has expanded from the Mainland cities of the GBA to all provinces and municipalities on the Mainland. The scheme provides a subsidy for NGOs to organise experiential programmes at innovation and entrepreneurial bases on the Mainland, so as to enable Hong Kong young people to gain deeper understanding of the innovation and entrepreneurial bases and the relevant policies and support measures on innovation and entrepreneurship on the Mainland. This will in turn facilitate their consideration of settling in the relevant entrepreneurial bases in future.

The details of the two funding schemes have been uploaded onto the website of the YDC (www.ydc.gov.hk/en/programmes/startup/fund.html). Interested NGOs should submit their application(s) before the following deadlines:

- (a) For the Funding Scheme for Youth Entrepreneurship in the GBA: on or before June 7
- (b) For the Funding Scheme for Experiential Programmes at Innovation and Entrepreneurial Bases: on or before May 17