

Youth Development Commission announces list of funded organisations under Youth Development Fund

The Youth Development Commission (YDC) announced today (February 26) the list of funded organisations of the Funding Scheme for Youth Entrepreneurship in the Guangdong-Hong Kong-Macao Greater Bay Area (the Entrepreneurship Scheme) and the Funding Scheme for Experiential Programmes at Innovation and Entrepreneurial Bases in Guangdong-Hong Kong-Macao Greater Bay Area (the Experiential Scheme) under the Youth Development Fund.

During the application period, the YDC received applications from more than 40 non-governmental organisations (NGOs) for the two schemes. The relevant assessment panels under the YDC vetted all applications, arranged assessment interviews with eligible applicants and conducted site visits to partnering entrepreneurial bases in the Guangdong-Hong Kong-Macao Greater Bay Area (GBA) of individual recommended organisations. After completing the assessment, about \$130 million will be granted under the Entrepreneurship Scheme to support 16 NGOs to organise youth entrepreneurship projects in the GBA, providing capital subsidy to about 230 youth start-ups (involving more than 800 young people) and rendering entrepreneurial support and incubation services to more than 4 000 young people. As for the Experiential Scheme, about \$5 million will be granted to 15 NGOs to organise short-term experiential projects at innovative and entrepreneurial bases in the GBA, benefiting the first batch of about 700 young people. The funded organisations are listed in the Annex.

"There has been rapid development in the innovative and entrepreneurial ecosystem and bases in the GBA in recent years, which provides valuable opportunities for Hong Kong young people who wish to make business ventures. All funded organisations are well-established and experienced youth service organisations. I encourage young people who intend to start businesses in Hong Kong and Mainland GBA cities to grasp the opportunity and actively participate in the schemes," the Chief Secretary for Administration and Chairman of the YDC, Mr Matthew Cheung Kin-chung, said.

Under the Entrepreneurship Scheme, funded organisations will provide selected young entrepreneurs with a capital subsidy of up to \$600,000 as well as entrepreneurial support and incubation services, including helping them settle in entrepreneurial bases in the GBA. Moreover, as an enhancement measure promulgated by the Chief Executive's 2020 Policy Address, funded organisations will strengthen their entrepreneurial support for start-ups in terms of corporate governance, adaptability and digital competence. As for the Experiential Scheme, funded organisations will organise short-term experiential projects at entrepreneurial bases in Mainland GBA cities, with a view to enhancing Hong Kong young people's understanding of the entrepreneurial bases in Mainland GBA cities, as well as the relevant policies and supporting measures on innovation and entrepreneurship in the

Mainland. This will in turn assist them in considering their plans of settling in the relevant entrepreneurial bases and starting businesses therein in the future.

The YDC launched on the same day the thematic website "We Venture" (www.weventure.gov.hk/en/), which sets out information of the funded organisations and their entrepreneurship or experiential projects, including the backgrounds of the organisations, project descriptions, application criteria and methods, information of entrepreneurial bases, and methods of enquiry. Interested young people may browse the website for details and directly approach relevant organisations for enquiries and applications.