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SARAH MAVRINAC OF AIDHA WINS SOCIAL ENTREPRENEUR OF THE YEAR 2008 IN SINGAPORE

- Sarah Mavrinac, President of Aidha, wins the Social Entrepreneur of the Year Award 2008 in Singapore
- Aidha provides financial education and business enterprise support to migrant workers
- For more on the winner and the other finalists, visit: <http://www.schwabfound.org>

Singapore, 1 December 2008 – Sarah Mavrinac, President of Aidha, has been named winner of the Social Entrepreneur of the Year Award 2008 in Singapore. Penny Low, Founder and President, Social Innovation Park (SIP), Singapore, and Jet Li, Founder, One Foundation, People's Republic of China, conferred the award on Mavrinac at the Global Social Innovators Forum Gala Dinner. The Social Entrepreneur Year of the Award is an initiative of the Schwab Foundation for Social Entrepreneurship in collaboration with SIP.

This is the third year the award was presented in Singapore. When asked about the business environment in Singapore, Low remarked, "Thanks to the collaboration with the Schwab Foundation for Social Entrepreneurship, the social entrepreneurship movement is becoming more and more evident here in our country. The change-makers community is being built up each year as more role models emerge. The Global Social Innovators Forum testifies to this growing interest."

The Social Entrepreneur of the Year award will provide Mavrinac the opportunity to take part in World Economic Forum activities and join the Schwab Foundation's global network. Mavrinac will also have unprecedented opportunities to engage with global decision-makers from the public, corporate, media and academic sectors to strengthen and expand her business model.

Aidha is a "microfinance plus" organization: credit plus education. It offers significant financing enabled by committed participant investment in learning, skills development and business plan construction. By leveraging migrant women's time and exposure to developed economy activity, and by providing them with both academic and hands-on business/financial training, Aidha helps impoverished women return to the Philippines, Indonesia and India with the social, intellectual and financial capital necessary to sustainably spearhead new businesses in their home countries.

Elim Chew, a highly successful Singaporean social entrepreneur, noted: "In light of the current economic crisis, the service provided by Aidha has never been more timely or relevant." Participants of the programme gain money skills, entrepreneurial insight and financial security that will take them home to their communities as business and social leaders creating new economic opportunities.

The Social Entrepreneur of the Year is chosen based on a rigorous selection process, which encompasses thorough background research, two rounds of applications, as well as a site visit. In their work, the social entrepreneurs must demonstrate large scale, transformational benefit for marginalized populations or for society at large. This year's distinguished jury had representatives from both public and private sectors, and included Lim Chu Chong, Managing Director of DBS Enterprise Banking, Joycelyn Chng, Managing Director of Sin Hwa Dee Foodstuff Industries and Choo Lee See, Director of the ComCare and Social Support Division at the Ministry of Community Development, Youth and Sports, Singapore.

The other two finalists were Hazel Menon from Immanuel Beauty School (IBS) and Lawrence Khong from Project SMILE. IBS trains and employs ex-offenders, school drop-outs and impoverished women in the spa and beauty industry. Project SMILE mobilizes youth to engage with the elderly, those in hospital and disadvantaged groups through magic performances.

Note to Editors:

The Schwab Foundation – (<http://www.schwabfound.org>)

The Geneva-based Schwab Foundation is a sister organization of the World Economic Forum. Through its Social Entrepreneurship awards, the Foundation provides an international platform to promote social entrepreneurship as a key element to advance societies and address social problems in an innovative and effective manner. It also fosters a close-knit network of social entrepreneurs who have successfully implemented and scaled their transformational ideas so they may exchange ideas and replicate best practices. Finally, the Foundation creates unprecedented opportunities where social entrepreneurs can further the legitimacy of their work, have access to usually inaccessible networks and, in consequence, mobilize financial and other resources that enable them to continue to strengthen and expand.

Social Innovation Park (www.socialinnovationpark.org)

Social Innovation Park (SIP) is a not-for-profit organization that aims to develop a self-reliant and thriving model for social entrepreneurs to bring positive transformation to society. SIP is driven largely by high profile individuals from the private and public sectors, working together with volunteers from all walks of life. Designed to provide regular network support with industry experts, SIP's strategic partnerships include various government and community agencies such as the Ministry of Community Development, Youth and Sports (MCYS) as well as giants in the corporate sector.

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