ASPIRE

August 14, 2019

ASPIRE- A Scheme for Promotion of Innovation, Rural Industries and Entrepreneurship

Source: Press Information Bureau

It was launched by Ministry of MSME to set up a network of technology centres and to set up incubation centres to accelerate entrepreneurship and also to promote startups for innovation in agro industry.

Objectives

- Create new jobs and reduce unemployment
- Promote entrepreneurship culture in India
- Grassroots economic development at district level
- Facilitate innovative business solution for unmet social needs
- Promote innovation to further strengthen the competitiveness of MSME sector.

Nature of assistance under the scheme

- 80 Livelihood business incubators (2014-2016) to be set up by NSIC(National Small Industrial Corporation of India), KVIC(Khadi and Village Industries Commission) or Coir Board or any other Institution/agency of GoI/State Govt. on its own or by any of the agency/Scheme for promotion of Innovation, Entrepreneurship and Agro-Industry organisation of the M/o MSME, one-time grant of 100% of the cost of Plant & Machinery other than the land and infrastructure or an amount up to Rs.100 lakhs whichever is less to be provided
- In case of incubation centres to be set up under PPP mode with NSIC, KVIC or Coir Board or any other Institution/agency of GoI/State Govt., one- time grant

of 50% of the cost of Plant & Machinery other than the land and infrastructure or Rs.50.00 lakhs, whichever is less to be provided

- Assistance towards the training cost of incubates will be met out of the ATI scheme(Assistance to Training Institutions) of the Ministry as far as possible for both centres

2019 budget and ASPIRE scheme:

The Finance Minister in her budget speech also mentioned 'consolidating' the Scheme for Promotion of Innovation, Rural Industry, and Entrepreneurship' (ASPIRE) for setting up of Livelihood Business Incubators (LBIs) and Technology Business Incubators (TBIs) to develop 75,000 skilled entrepreneurs in agro-rural industry sectors