

# SPIN scheme

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**In news**– On the occasion of the Prime Minister's birthday, Khadi and Village Industries Commission (KVIC) launched a unique Scheme called SPIN (Strengthening the Potential of India).

## About SPIN scheme-

- The SPIN scheme **aims at infusing self-sustainability in the Indian pottery sector.**
- The Scheme **enables the registered potters to get a direct loan from the banks under Pradhan Mantri Shishu Mudra Yojana.**
- Under this Scheme, **KVIC is acting as a facilitator for financial aid** to potters through RBL bank and also providing training to the artisans, opting for this scheme.
- **There will be no financial burden on the exchequer and the loan will be repaid by the potter in easy installments.**
- It is a **no-subsidy program.**
- Under the scheme, 780 potters from Uttar Pradesh, Bihar, Rajasthan and Jharkhand have registered for financial assistance from the bank to begin their own business.

## Kashi Pottery Cluster-

- The head of KVIC also inaugurated "Kashi Pottery Cluster" at Village Bhatti in Varanasi.
- This is the first pottery cluster in Varanasi district set up by KVIC under the SFURTI Scheme.
- The cluster, set up over an area of 7100 square feet at the cost of Rs 2.50 crore, has provided direct employment to 340 pottery artisans who have been trained by KVIC.

## **Pradhan Mantri Mudra Yojana-**

- The scheme **launched in April, 2015** to provide formal access of financial facilities to the Non Corporate Small Business Sector.
- The basic objective of the scheme is to promote & ensure bank finance to unfunded segments of the Indian economy.
- These loans are classified as MUDRA loans under PMMY.
- These **loans are given by Commercial Banks, RRBs, Small Finance Banks, MFIs and NBFCs.**
- **Types of loans:** Under the aegis of Pradhan Mantri MUDRA Yojana (PMMY), MUDRA has created three products i.e. 'Shishu', 'Kishore' and 'Tarun' as per the stage of growth and funding needs of the beneficiary micro unit. These schemes cover loan amounts as below:

1. **Shishu:** covering loans up to Rs. 50,000
2. **Kishore:** covering loans above Rs. 50,000 and up to Rs.5 lakh.

**Tarun:** covering loans above Rs. 5 lakh and up to Rs.10 lakh.