

ASPIRE Scheme

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ASPIRE Scheme Latest News

India's ASPIRE scheme is helping transform rural livelihoods by supporting aspiring entrepreneurs with training, incubation and business development assistance.

About ASPIRE Scheme

- ASPIRE (**A Scheme for Promotion of Innovation, Rural Industries and Entrepreneurship**) scheme was launched in 2015.
- It **promotes entrepreneurship** and employment generation, particularly in rural and agro-based sectors.
- It provides **financial, technical, and mentoring support** to entrepreneurs through incubation centres and cluster-based development.
- **Nodal Ministry:** Ministry of Micro, Small & Medium Enterprises

ASPIRE Scheme Features

- It **promotes rural entrepreneurship** and innovation through **incubation support**.

- It focuses on establishing **Livelihood Business Incubators** (LBIs) in rural and underserved areas.
- It encourages the development of **agro-based and rural enterprises** with high employment potential.
- It **supports Technology Business Incubators** (TBIs) to promote innovation and technology-driven start-ups.
- It provides financial assistance for setting up incubators through **capital grants**.
- It offers grant support up to **₹1 crore for Government and PSU incubators**.
- It provides grant support up to **₹75 lakh for private or PPP incubators**.
- It provides **one-time financial support up to ₹1 crore** for operational expenses of incubators.
- It offers seed capital and risk funding support for early-stage innovators and start-ups.
- It strengthens enterprise clusters to improve productivity and market access.

Eligibility for ASPIRE Scheme

- It is open to **Government institutions, Public Sector Undertakings** (PSUs), and private or PPP organizations for establishing incubators.
- It is **available to MSMEs** with valid Entrepreneurs Memorandum (EM) registration.
- It supports individual innovators and entrepreneurs through incubation and mentoring services.
- It gives priority to start-ups working in agro-based, rural, and technology-driven sectors.
- It requires institutions to have adequate infrastructure and technical capability for incubation activities.

Source: PIB

Source: <https://vajiramandravi.com/current-affairs/aspire-scheme-upsc/>

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