Scheme for Promoting Innovation, Rural Industry and Entrepreneurship (ASPIRE) to accelerate entrepreneurship and promote start-ups

Dear Sir/Madam,

Ministry of Micro, Small and Medium Enterprises (MSME) is having a scheme, namely, Scheme for Promoting Innovation, Rural Industry and Entrepreneurship (ASPIRE) to accelerate entrepreneurship and promote start-ups, especially in rural industries.

This scheme is designed for providing support to technical institutes for developing incubation-center’s to nurture new ideas. A financial assistance up to Rs.1 crore is provided to the technical institutes for putting up plants and machinery (other than building). The building is to be provided by the institute. In addition, incubates are provided with assistance up to Rs. 4 lakhs for incubation of each idea. Further, for converting each such idea into a successful business, financial assistance up to Rs.20 lakhs is provided through various venture capital funds, etc.

The scheme is open both for Private and Government institutes

Around 40 technical institutes have availed the benefits under the scheme till date. In the current financial year, the Ministry plans to add at least 200 additional technical institutes under the scheme.

AICTE, therefore, strongly urges and desires your institute to take benefit under the scheme and set up ‘Technology Business Incubators’ and ‘Livelihood Business Incubators’ for promoting industrialization in smaller towns and villages.

The details of the scheme are available on the Ministry’s website at https://aspire.msme.gov.in. For any further clarification, your institute may approach the Ministry at js.ari@nic.in.

Thanks and Regards

AICTE