

21 Sept 2019: PIB Summary & Analysis

PACEsetter Fund programme

- The PACEsetter fund was constituted by India and the USA in 2015 as a joint fund to provide early-stage grant funding to accelerate the commercialization of innovative off-grid clean energy products, systems, and business models.
- The mission of the PACEsetter Fund is to accelerate the commercialization of innovative off-grid clean energy access solutions by providing early-stage grant funding that would allow businesses to develop and test innovative products, business models and systems.
- The Fund's main purpose is to improve the viability of off-grid renewable energy businesses that sell small scale (under 1 megawatt) clean energy systems to individuals and communities without access to grid-connected power or with limited/intermittent access.

Context

- The Ministry of New and Renewable Energy awarded Grants to the awardees of the second round of PACEsetter fund programme