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**Press Information Bureau  
Government of India  
Ministry of New and Renewable Energy**

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**India & USA Launch of a New Initiative "Promoting Energy Access Through Clean Energy (PEACE)"; Signs a MoU  
on Cooperation to Establish the PACESetter Fund**

India and the United States of America signed a Memorandum of Understanding (MoU) on Cooperation to Establish the PACESetter Fund – A fund to support the Promoting Energy Access Through Clean Energy (PEACE) track of the U.S.-India Partnership to Advance Clean Energy (PACE) to accelerate the commercialization of off-grid clean energy through early-stage grant funding grants to develop and test innovative products, systems, and business models

The MoU was signed by Shri Upendra Tripathy, Secretary, Ministry of New and Renewable Energy from Indian side and by Shri Richard Verma, United States Ambassador to the Republic of India from USA side on 30th June, 2015 at New Delhi.

The Government of India and the United States of America have announced the launch of a new initiative "Promoting Energy Access through Clean Energy (PEACE)". This ambitious cooperation is a new tract under the U.S.-India Partnership to Advance Clean Energy (PACE), a flagship initiative on Clean Energy that combines the resources of several U.S. agencies and GOI Ministries. This has also been listed in the Joint Statement during the visit of President of USA to India in January, 2015.

India-U.S. corpus of about Rs.500 Million (\$8 Million U.S. Dollars) have been drawn on 50:50 sharing basis.

Under this, a Steering Committee comprising the Secretary of the Ministry of New and Renewable Energy and the United States Ambassador to India, and three representatives from each side has been constituted.

It was agreed to cooperate through technical and commercial innovation and the advancement of clean energy in off-grid space.

RM/RS