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Cabinet

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Memorandum of Understanding between India and United States of America on cooperation to establish the Pace Setter Fund

The Union Cabinet chaired by the Prime Minister, Shri Narendra Modi, today gave its ex-post-facto approval for the Memorandum of Understanding (MoU) on cooperation to establish the Pace Setter Fund – a fund to support the Promoting Energy Access through Clean Energy track of the U.S. – India Partnership to Advance Clean Energy (PACE) between India and United States of America. This MoU was signed at New Delhi on 30th June, 2015.

The signing of MoU will help accelerate commercialization of innovative off-grid clean energy solutions by providing early-stage grant funding, which would allow businesses to develop and test innovative products, systems and business models.

The MoU will help cooperation through technical and commercial innovation and advancement of clean energy in off-grid space. The India-U.S. corpus of about Rs.500 million ($8 million U.S. Dollars) has been drawn on a 50:50 sharing basis.

Background:

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 resources of several U.S. agencies and Government of India ministries. This has also been listed in the Joint Statement during the visit of the President of the USA to India in January, 2015.

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