

Pace setters fund

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Why is it in the news?

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

What is it?

- The PACEsetter fund was constituted by India and the USA in 2015 as a joint fund.
- 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 (less than 1 megawatt) clean energy systems to individuals and communities without access to grid-connected power or with limited/intermittent