

Oil companies to back 30-plus start-ups with ₹320-crore fund

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WITH A view to bringing in innovations and disruptions in the technology-heavy oil and gas industry, India's state-run companies on Wednesday pledged to support more than 30 start-ups who will be funded for the next three years through a corpus of Rs 320 crore under an initiative named Start-up Sangam.

The corpus has been created by contributions from India Oil Corporation, ONGC, Engineers India, Oil India, Numaligarh Refinery, Bharat Petroleum Corporation, Hindustan Petroleum Corporation, Gail (India), Balmer Lawrie and Mangalore Refinery and

Petrochemicals.

The selected start-ups work in various fields related to energy such as converting waste plastics to petroleum fuels, solar stove, multipurpose fuel from agricultural waste biomass and leak detectors for liquefied natural gas (LNG) cylinders, among others.

Speaking at the event here, petroleum and skill development minister Dharmendra Pradhan said these partners of the oil and gas companies are expected to establish new benchmarks in the country.

“Around 25 per cent of the incremental demand of the world for energy will come from India. At the same time we intend to reduce our import dependence. It will not happen

without innovations especially in alternative fuels,” added Pradhan. As per BP Energy Outlook, India's energy consumption is projected to grow by 128 per cent by 2035.

Start-ups in the technology field will get 30 months to submit proof of concept whereas start-ups with business ideas will be given 18 months. “If we find merit in the projects after the end of the given time frame, we may buy out so that they move on to do more innovations,” said an executive from an oil marketing company.

Pradhan, however, urged the oil companies to increase the corpus of Rs 320 crore for three years to Rs 300 crore per year to support many more innovative ideas. **FE**