

STARTUP INITIATIVE OF OIL INDIA LIMITED



From the ramparts of Red Fort, in 15th August, 2015, our Honourable Prime Minister announced the concept of "Startup India". Thereafter, after framing of rules and regulations, the initiative finally was implemented on January 16, 2016.

The aim of the initiative is to foster entrepreneurship and promote innovation by creating an eco-system that is conducive to growth of "Start-ups". The objective of initiative is to attract youth to innovate and support them through various means including setting up of incubation centres to harness power of the ground breaking approaches and solutions they produce.

In response to Startup initiative of Govt. of India, the Board of Oil India Limited (OIL) in its 469th meeting held on 30.09.2016, approved **Rs 50 crore OIL Startup fund** to foster, nurture and incubate new ideas related to oil and gas sector. The action plan is being made towards implementation of start-up scheme of OIL in an effective manner. The OIL Start-up fund is specifically created to encourage innovation and entrepreneurship in north east part of India.

Initially, it is preferable to limit the start-ups in about 5-6 areas benefitted from medium to long term perspective. In the immediate short term, we look into the prospects of engaging and encouraging already existing start-ups in the following identified areas:

- (a) Addressing environment concerns, particularly by treatment of drilling fluid and produced formation water etc.;
- (b) Monetising flared gas in satellite fields;
- (c) Renewables;
- (d) Ageing pipelines issues;
- (e) Enhanced Oil Recovery (EOR).

For implementation of the initiative, it is decided that the process of developing Start-ups should be taken up with Technology Incubation Center of IIT Guwahati.

Oil India Limited has signed a MOU with Indian Institute of Technology, Guwahati (IIT-G) on 07th December, 2016 during Petrotech 2016, in presence of Shri Dharmendra Pradhan, Honourable Minister of State (i/c) for Petroleum and natural Gas, Shri Anil Madhav Dave, Honourable Minister of State (i/c) for Environment and Climate Change, Sri Nitin Jairam Gadkari , Cabinet Minister for Road Transport and Highway & Shipping and Sri Piyush Goyal, Honourable Minister of State (i/c) Power, Coal, New and Renewable Energy and Mines. Honourable Minister of State (i/c), Petroleum and natural Gas Minister.

In the same event, a web portal for OIL Start-Up initiative was also inaugurated by Shri Dharmendra Pradhan, Honourable Minister of State (i/c) for Petroleum and natural Gas.