

INDIA STANDS AS THIRD-LARGEST GLOBAL HUB FOR UNICORNS

India's start-up ecosystem and energy sector reshaping nation's economy: Puri

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NEW DELHI: India's Minister of Petroleum and Natural Gas, Hardeep Singh Puri, recently highlighted the transformative power of India's dynamic entrepreneurial spirit and thriving start-up ecosystem while addressing at the 14th edition of KPMG's Innovation and Energy Conclave. Puri shared remarkable statistics, underscoring India's ascent in the global start-up landscape and the nation's commitment to innovation and sustainable energy practices.

In his address, the minister announced that India now stands as the third-largest global hub for unicorns, with over 100 collectively valued at approximately \$347 billion USD. This achievement is a testament to the rapid growth of India's start-up ecosystem, which has been nurtured under the "Start-up India" initiative launched by Prime Minister Narendra Modi.

A noteworthy facet of this initiative has been the minister's directive to Oil and Gas Public Sector Undertakings (PSUs) to foster innovation and support start-ups in fields such



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as the Internet of Things (IoT), digitalization, green fuels, alternative energy, and more. The Oil and Gas PSUs have responded with remarkable commitment, creating startup funds totalling Rs. 405 crores, enabling funding for 232 start-ups, with a disbursed value of Rs. 208 crores.

Puri further showcased success stories that have emerged from this collaboration, including Bandicoot, a robotic scavenger developed by Gen Robotic Innovations, and Vasitars Private Limited, a technology-driven company funded by Indian Oil Corporation (IOCL). Vasitars specialises in in-situ composite repair solutions for transmission pipelines, using innovative

Nano Filler Reinforced Polymer Composite Wrap, which promises to revolutionise pipeline repair in India.

Moreover, the minister emphasised India's surging energy demand, highlighting its role as a driving force for future economic growth. India currently ranks as the third-largest consumer of oil, LPG, and LNG globally, and it stands as the fourth-largest refiner and automobile market worldwide. It is estimated that India will contribute 25 per cent of global energy demand growth over the next two decades.

Recognizing the importance of sustainable energy practices, the energy industry in India is now committed to decarbonization. Oil and gas

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PSUs have pledged to achieve net-zero emissions (scope 1 and 2) within specific timeframes: IOCL by 2046, ONGC by 2038, GAIL, BPCL, HPCL, and OIL by 2040, and EIL by 2035.

Biofuels have also seen significant progress in India, with the nation becoming the third-largest producer and user of ethanol. Ethanol blending in petrol has surged from 1.5 per cent in 2014 to nearly 11.70 per cent. India has even advanced its 20 per cent ethanol blending target to 2025-26, with approximately 5,000 fuel stations dispensing E20 fuel.

India is also leading the way in the adoption of flex-

fuel vehicles. The government has unveiled the prototype of the world's first BS-6 Stage-II Electrified Flex Fuel vehicle, emphasising the drive to encourage biofuel adoption on a large scale, moving toward an E20 blend ecosystem.

Puri highlighted the Global Biofuel Alliance (GBA), a collaborative platform formed by India, the USA, and Brazil, which aims to transform the global biofuel landscape, representing a potential \$500 billion opportunity. Additionally, green hydrogen, part of India's Green Hydrogen Mission, is a promising area for sustainable fuel growth. India aims to produce 5 million metric tons per annum (MMTPA) of green hydrogen by 2030.

The minister also encouraged stakeholders to explore investment opportunities in India's energy industry and prioritise sustainable business practices, emphasising that these are the keys to thriving and surviving in the future. The focus on innovation and sustainability in India's start-up ecosystem and energy sector signifies a promising future for the nation's economic growth and transformation.