

and Diesel have been made market determined by the Government effective 26th June, 2010 and 19th October, 2014 respectively. Since then, the Public Sector Oil Marketing Companies (OMCs) take appropriate decision on pricing of Petrol and Diesel in line with their international prices and other market conditions. Public Sector OMCs are at present applying Trade Parity Pricing methodology to compute the Retail Selling Price. The element of excise duty which is specific in nature has been increased since November, 2014. Most of the State Governments have also increased VAT on Petrol and Diesel. After taking into account these factors, Public Sector OMCs have passed on major portion of the decrease in price to the consumers of Petrol and Diesel.

(b) The details of number of time increase/decrease in basic price of Petrol and Diesel during the last two months *i.e.* from 1.10.2016 to 1.12.2016 are as under:

Particulars	Petrol	Diesel
No. of increases	4	3
No. of decrease	1	2

Start-up fund by ONGC

3156. SHRI K. R. ARJUNAN: Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether the ONGC has unveiled a Rs. 100 crore Start-up fund to foster, nurture and incubate new ideas related to the oil and gas sector;

(b) if so, the details thereof;

(c) whether ONGC is setting up a dedicated website to take this initiative forward;

(d) whether the sector faces various critical challenges and new ideas were required to mitigate them; and

(e) if so, the details thereof?

THE MINISTER OF STATE OF THE MINISTRY OF PETROLEUM AND NATURAL GAS (SHRI DHARMENDRA PRADHAN): (a) to (c) ONGC has announced ₹ 100 Crore “ONGC Startup Fund” on 14th August, 2016. Details of the initiative are available on ONGC’s portal, startup.ongc.co.in launched on 7.12.2016.

(d) and (e) The upstream sector faces challenges in exploration and development in deep water and ultra-deep water, High pressure-High temperature reservoirs, and unconventional reservoirs like shales and hydrates.