

February 11th news:

Bilateral:

India, Palestine sign six agreements

In keeping with India's role as a major development aid partner for Palestine, the two sides on 10th February signed six memorandums of understanding (MoUs), including in the areas of health and education, following a bilateral meeting between Prime Minister Narendra Modi and Palestine President Mahmoud Abbas

A MoU was signed for setting up of an India-Palestine super-speciality hospital at Beit Sahour in Bethlehem governorate at a cost of \$30 million.

A second MoU was signed for construction of the India-Palestine centre for empowering women called "Turathi" at a cost of \$5 million.

Another MoU was signed for setting up of a new National Printing Press at Ramallah at a cost of \$5 million.

Two MoUs worth \$1.1 million and \$1 million envisage construction of two schools at Tamoon village in Tubas governorate and Muthalth Al Shuhada village respectively.

A sixth MoU was signed for the construction of an additional floor at Jawahar Lal Nehru School for Boys at Abu Dees.

Economy:

ONGC acquires 10 pc stake in UAEs oil offshore concession

India and the UAE on 10th February signed a concessional agreement awarding a consortium of Indian oil companies, led by the ONGC, a 10 per cent stake in Abu Dhabis offshore oil concession, the first such deal for the Indian oil and gas companies in the Gulf nation.

Indian Prime Minister Narendra Modi, Crown Prince of Abu Dhabi Sheikh Mohamed bin Zayed Al Nahyan and Deputy Supreme Commander of the UAE Armed Forces witnessed the signing of the historic agreement.

The MoU between Indian consortium (OVL, BPRL and IOCL) and state-run Abu Dhabi National Oil Company (ADNOC) was signed for acquisition of 10 per cent participating interest in the offshore Lower Zakum Concession.

The concession will be for 40 years from 2018 to 2057. Sixty per cent of the participating interest will be retained by ADNOC and remaining 30 per cent will be awarded to other international oil companies.

This is the first Indian investment in upstream oil sector of the UAE, transforming the traditional buyer-seller relationship to a long-term investor relationship.

Awards:

Narendra Modi: Indian Prime Minister Narendra Modi was on 10th February conferred the 'Grand Collar of the State of Palestine' by President Mahmoud Abbas, recognising his key contribution to promote relations between India and Palestine. Mr. Modi is the first Indian Prime Minister to make an official visit to Palestine.

The Grand Collar is Highest order given to foreign dignitaries — Kings, Heads of State/Government and persons of similar rank.

It has in the past been awarded to King Salman of Saudi Arabia, King Hamad of Bahrain, President Xi Jinping of China, amongst others.

The commendation reads "In recognition of his wise leadership and his lofty national and international stature, and in appreciation of his efforts to promote the historic relations between the State of Palestine and the Republic of India; in acknowledgment of his support to our people's right to independence and freedom so that peace prevails in the region."