

INDIA INKS DEAL TO DEVELOP OIL TANK IN LANKA

Relevant for: International Relations | Topic: India - Sri Lanka

Marking a major milestone in a strategic project in Sri Lanka whose fate has remained uncertain for decades, Indian Oil Corporation subsidiary Lanka IOC, Ceylon Petroleum Corporation and the Government of Sri Lanka on Thursday signed three lease agreements on jointly developing the Trincomalee oil tank farm in eastern Sri Lanka.

The move, which finally firms up India's role in the project discussed since the time of the Indo-Lanka Accord of 1987, follows Cabinet clearance this week.

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