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**Resolution No. 277 of the Cabinet of Ministers of Ukraine amended the procedure for issuing special permits and procedure on conducting auctions. How will these amendments affect the attraction of investment in the development of mining operations?**

**T**he changes made by the Cabinet of Ministers of Ukraine as of 6 April 2016 through Resolution No.277 to the Procedure on issuing special permits for subsoil use and Procedure of conducting auctions for the sale of special permits for subsoil use, in general, can be considered as a positive step towards attracting investment in developing mining operations.

The changes, such as the exclusion of preferences to receive special permits for companies in which the state owns a share reducing the number of approving bodies and strengthening of “tacit consent” principle, public lighting of the procedures for issuing special permits

and decision-making are definitely aimed at establishing transparent procedures for issuing special permits.

At the same time, to attract investment in such a regulated sector of the economy, as mining, and to create transparent conditions for issuing special permits is not enough. This requires an integrated approach, which includes the creation of conditions for the normal functioning of the extraction sector and reducing state pressure on such companies through the use of supervisory functions. Another important factor is the general improvement of the investment climate in the country and the creation of favourable conditions for business.