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Putin Says Russia May Ease Resource Exploration License Applications for Foreign Companies

By The Moscow Times

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Russia may simplify the application process for resource exploration licenses by foreign investors, President Vladimir Putin said at the St. Petersburg International Economic Forum Friday, but warned companies against trading licenses once they had them.

Putin told business leaders at the forum that he is open to discussions on simplifying the exploration license application process, saying "we have no restrictions," Interfax reported.

The government will operate under the maxim that companies that invest money into exploration will receive an extraction license on the site, Putin said.

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