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AirBnb Shutters Russian Subsidiary

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Global rental site AirBnb has closed its Russian subsidiary, the Kommersant newspaper reported Tuesday.

In a statement, AirBnb said that the decision was made in a bid to simplify the company's operating structure across the globe.

The company decided that "it was easier for us to conduct operations through [our offices in] Berlin, Dublin and London," said company spokesperson Yekaterina Kukureko. "Therefore, there was no reason to keep the Russian subsidiary open."

However, analysts have speculated that the move could be a way for AirBnb to avoid new Russian legislation coming into force, Kommersant reported.

The legislation could entail handing over users' data to local tax authorities and reforms of how Russian businesses are expected to handle cash transactions, the news outlet said.

Airbnb launched in the United States in 2008 and opened its Russian subsidiary in February 2012.

The company, which operates in 191 countries across the globe, was valued by investors at $30 billion in June 2016.

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