

Russia to Rework Draft Law on Limiting Foreign Ownership in Top IT Firms

By [Reuters](#)

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Moskva News Agency

Russia will rework a draft law on limiting foreign ownership in major IT companies to take into account the opinions of market players including Yandex, Interfax said on Tuesday, citing the lawmaker who drew up the proposal, Anton Gorelkin.

On Monday, Russia's Deputy Prime Minister Maxim Akimov called the draft law "destructive," boosting Yandex's New-York-listed shares.

Related article: [Yandex Shares Drop on Draft Foreign Ownership Law](#)

"Deputy Prime Minister Akimov said the bill should be reworked, but no one says that my bill in its current form is the ultimate truth," Interfax cited Gorelkin as saying.

The draft law currently proposes limiting foreign ownership in "significant" Russian IT

companies to 20% and banning any non-compliant companies from advertising themselves or others inside Russia.

The proposal will be discussed with market participants, including Yandex, Gorelkin said.

Yandex's Moscow-listed shares were up 4.3% at 1135 GMT.

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