

Kremlin Ally Kudrin Confirms Move to Tech Giant Yandex

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Alexei Kudrin Yegor Aleyev / TASS

Longtime Kremlin ally Alexei Kudrin <u>confirmed</u> Monday that he has accepted a role at tech giant Yandex as senior adviser.

Kudrin, 62, a former finance minister and economic liberal, stepped down as head of the country's Audit Chamber last week, with state agencies <u>reporting</u> that he was expected to take a leadership role at Yandex as the company undergoes a major restructuring.

"One of the main tasks is to help preserve Yandex's unique management and technology culture so that it remains independent and the best IT company in Russia," Kudrin wrote on his Telegram messaging app channel.

"Now I would like to focus on large projects that are related to the development of private initiatives in a broad sense, but at the same time have a significant impact on people," Kudrin said.

Kudrin had been appointed to head the Audit Chamber in 2018, when President Vladimir Putin was re-elected for a fourth presidential term.

Yandex — often dubbed "Russia's Google" — is the country's largest search engine and provides a slew of other services including widely used taxi and food delivery apps.

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It is registered in the Netherlands and has European, U.K. and U.S. subsidiaries, but the bulk of its business is in Russia and Russian-speaking countries.

The company has been beset with turmoil following the invasion of Ukraine as sanctions have bitten into its financial forecasts and top-level resignations have left a leadership gap.

Last week, its board of directors said it will weigh "options to restructure the group's ownership and governance in light of the current geopolitical environment."

It said this could include developing some of its services — including self-driving technologies, cloud computing and data labeling — "independently from Russia."

Yandex also said it could "divest ownership and control of all other businesses in the Yandex Group," such as advertising, e-commerce and food delivery.

This summer Yandex said it was selling its search engine — the largest in the Russian-language internet — to the government-controlled VK group which owns the country's largest social network VKontakte.

AFP contributed reporting.

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