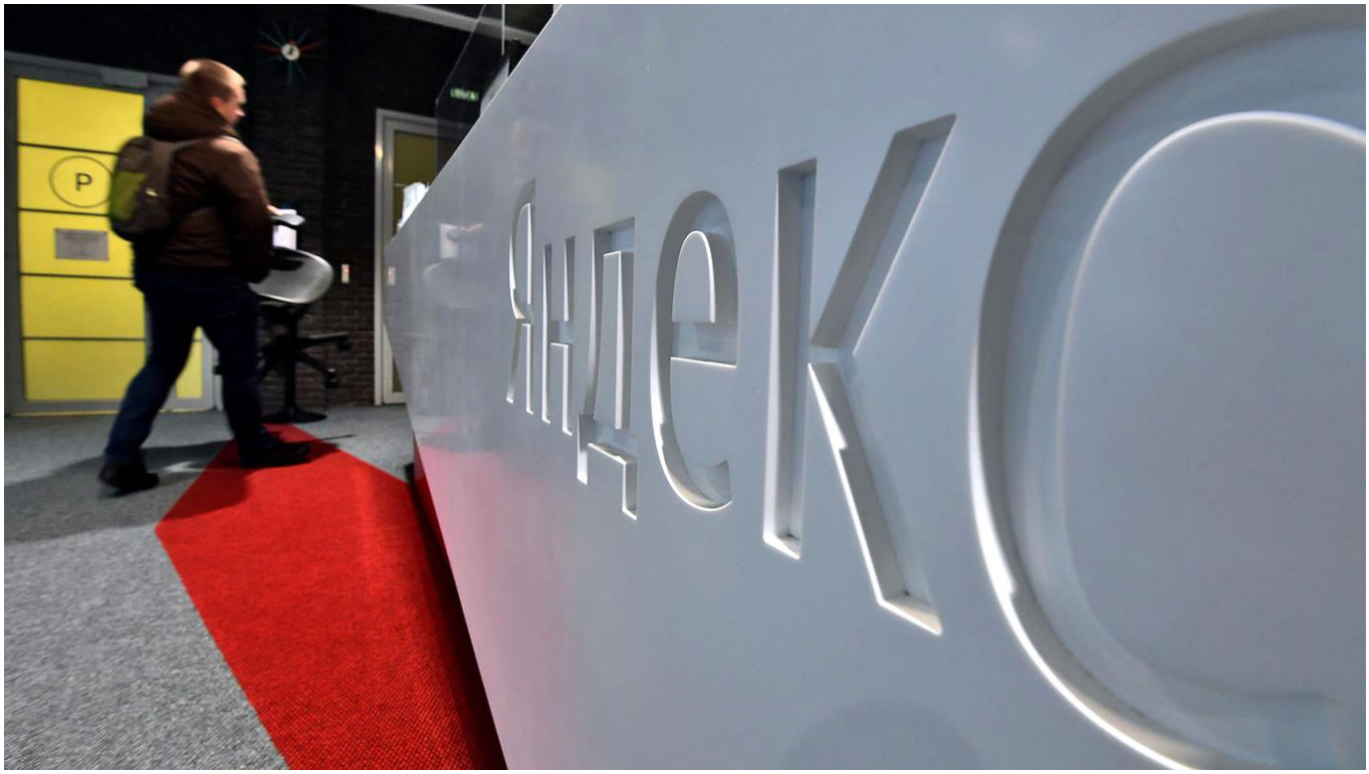
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Yandex Registers New Companies to Bypass Sanctions – RTVI

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Igor Ivanko / Kommersant

Russian tech giant Yandex has registered holding companies in Armenia and the U.S. in order to bypass international sanctions on Russia over the invasion of Ukraine, Russian-language TV channel RTVI reported on Thursday.

Senior Yandex managers Maxim Zagrebin and Dmitry Stepanov registered Beyond ML, a company that itself owns a dozen technology startups, in Armenia in August, according to RTVI, while a second legal entity called Beyond ML Inc. was registered in the U.S. at the same address as Yandex's U.S. office.

The channel also reported that a number of the company's employees had been told that Beyond ML had been set up to facilitate Yandex's continued operation in the U.S. and Europe. Yandex's press service also confirmed its connection to Beyond ML, according to RTVI.

Yandex denied any suggestion that the moves were related to bypassing sanctions on Thursday.

"Beyond ML is an internal experiment at Yandex, created to promote B2B-oriented services and technologies. The internal experiment program has been running within Yandex for many years. In the early stages, independent brands are often used for such experiments," the press office told The Moscow Times.

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Yandex — frequently dubbed "Russia's Google" — employs around 20,000 people and provides Russia's main taxi and food delivery apps, in addition to running online retail sites and the country's top search engine.

The company 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.

Yandex has been beset with trouble following the Kremlin's invasion of Ukraine with international sanctions on Russia adversely impacting its financial forecasts.

Following Western sanctions, Yandex co-founder and CEO Arkady Volozh resigned from the group's board in June, while deputy CEO Tigran Khudaverdyan stood down in March after being sanctioned by the EU, along with Yandex chief executive Elena Bunina.

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