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Yandex Co-Founder Bids Farewell to Partitioned Russian Tech Giant

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Arkady Volozh **Dmitry Astakhov / POOL / TASS**

The co-founder of Yandex, Arkady Volozh, announced on Friday that he was leaving the Russian tech giant, addressing a farewell letter to the firm's employees, in which he described Yandex as "the project of my life" and the plan to restructure the company as "reasonable and necessary."

Volozh, whose fortune was estimated by Forbes at $2.3 billion in 2021, stepped down as Yandex's CEO in June, after he was included in the EU's sixth package of economic sanctions against Russia.

"As you know, I have not managed Russian Yandex for a long time, and this year I had to leave all positions in the company," Volozh said in his farewell letter, published by Russian news outlet RBC.

Yandex, which runs Russia's most popular taxi and food delivery apps, as well as its biggest search engine and a popular browser, has now been divided into two new companies, one

overseeing its operations in Russia, and a second based in Amsterdam that will focus on developing new technologies for an international market.

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The company has reportedly been in turmoil since the invasion of Ukraine on Feb. 24 led to a boardroom split, which was the driving force behind the eventual decision to restructure the company, independent Russian news website The Bell reported.

Volozh agreed to the division of the company's assets with the former head of the Russian Audit Chamber and close Putin ally Alexei Kudrin. Kudrin then discussed the proposed division of Yandex and his own move to take control of the company's Russian operations with President Vladimir Putin in late November.

Under the agreement, Volozh retains intellectual property rights for various Yandex unmanned and cloud technologies and will be able to develop them abroad independently of Yandex.

"Thank you to everyone who has built and is building the best technology company in the country," Volozh wrote in his emotional farewell letter, adding: "May the new year bring peace to all."

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