

Putin Signs Off on Sanctioned Tycoons' Shared Yandex Stake – Reports

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Vladimir Putin and Yandex corporate development adviser Alexei Kudrin. kremlin.ru

President Vladimir Putin has agreed on the sale of a majority stake in the Russian side of splintered tech giant Yandex to three sanctioned billionaires and the state-owned VTB Bank, the news websites The Bell and Meduza [reported](#) Sunday, citing four unnamed sources close to the company.

Yandex, often referred to as the “Russian Google,” was split into two entities — a company overseeing operations in Russia and a second, Western-oriented, Amsterdam-based firm — following sanctions over the invasion of Ukraine. Moscow’s wartime exit fee on foreign businesses has lowered Yandex’s value from its peak of \$30 billion to \$7.6 billion.

Russia’s richest man Vladimir Potanin and oil tycoon Vagit Alekperov will join steel magnate Alexei Mordashov and VTB Bank to form the so-called “consortium of billionaires,” according to the news outlets.

Potanin, Mordashov, Alekperov and VTB Bank will divide Yandex’s shares equally, The Bell

and Meduza said.

Related article: [Russian Billionaires Line Up to Buy Yandex – Reports](#)

Though Putin has approved the list of buyers, the outlets' sources familiar with the negotiations say it could be subject to change.

Yandex's board of directors is reportedly expected to discuss the terms of the deal and the consortium's shares next week in Dubai.

Bloomberg [reported](#) Friday that Potanin and Alekperov had bid for a 51% stake in Yandex, valued at upwards of 560 billion rubles (\$7 billion).

The deal, which could be finalized as soon as this fall, will then be sent to shareholders for approval.

But the four-sided consortium is not expected to control Yandex's voting shares.

The Bell has reported that the voting shares would remain within a "special fund" headed by Yandex's former and current executives, as well as Alexei Kudrin, a Kremlin ally who joined Yandex as a corporate development adviser in late 2022.

Kudrin, who had reportedly cleared the deal with Putin last week alongside Kremlin deputy chief of staff Sergei Kiriyenko, is also expected to chair the new Yandex's board.

Yandex, the Kremlin, as well as VTB and representatives for the three tycoons, did not respond to requests for comment.

Yandex shares traded 5% higher on the Moscow Stock Exchange for a second day Monday.

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