

Russian Tech Giant Yandex Seeks New 'Middlemen' Buyers for Kremlin Handover – Reports

July 17, 2023



A Yandex delivery robot is seen outside the company's Moscow headquarters. **Mikhail Metzel / TASS**

The Kremlin is looking for buyers of Russia's internet giant Yandex who would later sell the company to a Kremlin-linked oligarch sanctioned by the West, independent media [reported](#), citing several anonymous sources familiar with the matter.

The Bell business outlet and the news website Meduza said the search follows a [breakdown](#) of Yandex's Dutch-registered holding company's previous talks to sell its revenue-generating businesses and fully exit Russia.

The latest report says Kremlin First Deputy Chief of Staff Sergei Kiriyenko offered Yandex's corporate development adviser Alexei Kudrin three new potential buyers in June after Yandex's board rejected a [previous trio of would-be buyers](#) over sanctions risks.

One of the new candidates, investor Ivan Tavrin, is the only Russian figure who would fit the

Kremlin's requirement for a reliable investor and Yandex's demand for a buyer not under Western sanctions, according to The Bell and Meduza.

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

Kiriyenko had reportedly offered Tavrín's candidacy alongside the businessman and State Duma deputy Alexei Nechayev, the state-affiliated Russian Direct Investment Fund (RDIF) and Gazprom's pension fund Gazfond.

These "middlemen" would then be asked to re-sell their Yandex shares to Kremlin-linked billionaire banker Yury Kovalchuk at an undefined later date, said two unnamed sources familiar with the talks.

Kovalchuk, a close friend of President Vladimir Putin, is the co-owner of VK — another Russian tech company — which is headed by Kiriyenko's son.

Tavrín previously sold a popular non-state broadcaster to Kovalchuk's National Media Group in 2018.

"Tavrín is interested in any asset that he could then transfer at a profit, doesn't matter to whom," said an unnamed source familiar with the talks.

Tavrín's unnamed confidante told The Bell and Meduza there were no "specific talks" about the deal. The other candidates declined to respond to the outlets' requests for comment.

Yandex's board had reportedly rejected the candidacies of tycoons Vladimir Potanin, Alexei Mordashov and VTB Bank because they are under Western sanctions. Oil tycoon Vagit Alekperov, another initial candidate, pulled out of the deal over fears of being sanctioned by the West, according to The Bell and Meduza.

The outlets report that the outcome of the Kremlin's latest talks with Russia-based Yandex is still up in the air.

"Colleagues no longer really believe that the sale will take place at all," said a source close to Yandex's management.

"Many are discussing the promised [nationalization](#) as a very real scenario," they added.

Original url:

<https://www.themoscowtimes.com/2023/07/17/russian-tech-giant-yandex-seeks-new-middlemen-buyer-s-for-kremlin-handover-reports-a81864>