

Tech Giant Yandex Gets New Russian Owner Ahead of Restructuring

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Arthur Novosiltsev / Moskva News Agency

A Russia-based company has become the legal owner of tech giant Yandex as it prepares to separate from its Dutch parent company, the state-run Interfax news agency [reported](#) Tuesday.

MKAO Yandex was [registered](#) last month in the Kaliningrad region's Oktyabrsky Island, an offshore zone known as a "special administrative region."

In addition to offering low taxes, the offshore zone allows major Russian companies to repatriate their businesses while avoiding Western sanctions as part of legislation signed into law by President Vladimir Putin in 2018.

Russia's Central Bank in December [registered](#) an issuance of common and preferred stocks of MKAO Yandex.

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According to Interfax, on Jan. 22 Russia's business registry showed MKAO as the owner of 99.999% of Yandex, once the crown jewel of Russia's tech sector.

“This is a technical procedure to optimize the structure of the group of companies' legal entities,” Yandex's press service told the news agency.

“We continue to prepare for the restructuring,” it added.

The Dutch holding company Yandex NV later [told](#) Interfax it remains the “ultimate owner” of the tech giant and is listed as the founder of MKAO Yandex.

Sanctions over Russia's war in Ukraine have forced Yandex to split into two companies — one of which oversees its revenue-generating operations in Russia and a second Amsterdam-based firm focusing on new technologies for the international market.

Yandex NV hopes to sell its stakes in the Russian business, which includes the popular Yandex search engine and ride-hailing app, in a deal that must ultimately be signed off by shareholders and the Kremlin.

Yandex's restructuring was postponed from December until early 2024, Reuters [reported](#) last month, citing three anonymous sources familiar with negotiations.

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