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Yandex Co-Founder Volozh to Be Relieved of EU Sanctions – Reuters

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Roscongress

The EU has agreed to lift sanctions from Russian tech billionaire Arkady Volozh, Reuters reported Wednesday, citing three sources familiar with the matter.

Volozh co-founded the Russian tech company Yandex and announced his resignation in mid-2022 after being targeted by EU sanctions.

In August, his lawyers petitioned the EU for sanctions relief after he became one of the few members of the Russian elite to criticize the war.

"I understand that I also share responsibility for [my] country's actions," Volozh said at the time.

According to Reuters, Volozh "is one of three individuals who will be removed after March 15 when the sanctions regime is renewed," with the outlet noting that the EU's sanctions regime is discussed and renewed every six months.

Related article: One Question for Arkady Volozh and Other Russian Billionaires

Sources told Reuters that legal arguments in court against Volozh were easing given his plans to cut ties with the Russia-based arm of Yandex.

Often called "Russia's Google," Yandex is the largest Russian search engine and also encompasses e-commerce, taxi, fast food delivery and other services.

Following the invasion of Ukraine, the tech company faced accusations of suppressing independent news sources in its search results as the Kremlin clamped down on information relating to the war.

The company was split into two entities — a company overseeing operations in Russia and a second Amsterdam-based firm focused on international operations — following Western sanctions.

Volozh holds an 8.5% interest in the Netherlands-based Yandex through a family trust, though he no voting rights in the company, according to Reuters.

Earlier this month, Yandex announced an agreement to sell its Russian assets to a consortium of Russian investors for 475 billion rubles ($5.2 billion).

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