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EU Lifts Sanctions on Yandex Co-Founder Volozh

March 13, 2024



Arkady Volozh. **c_nel22 (CC BY 2.0)**

The European Union has removed sanctions that were placed on Russian tech billionaire Arkady Volozh after Moscow launched its full-scale invasion of Ukraine, according to a document published on Wednesday.

Volozh, who co-founded the Russian tech giant Yandex, announced his resignation as CEO of the company in mid-2022 after being targeted by EU sanctions.

In August, his lawyers petitioned the EU for sanctions relief when 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.

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In February, Reuters, citing sources familiar with the matter, reported that the EU was getting ready to lift sanctions against the billionaire.

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 has no voting rights in the company, according to Reuters.

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

Besides Volozh, the EU on Wednesday also lifted sanctions against Sergei Mndoyants, former vice-president of the Russian business conglomerate AFK Sistema, as well as Jozef Hambalek, who heads the European branch of the pro-Kremlin Night Wolves motorcycle club.

Original url:
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