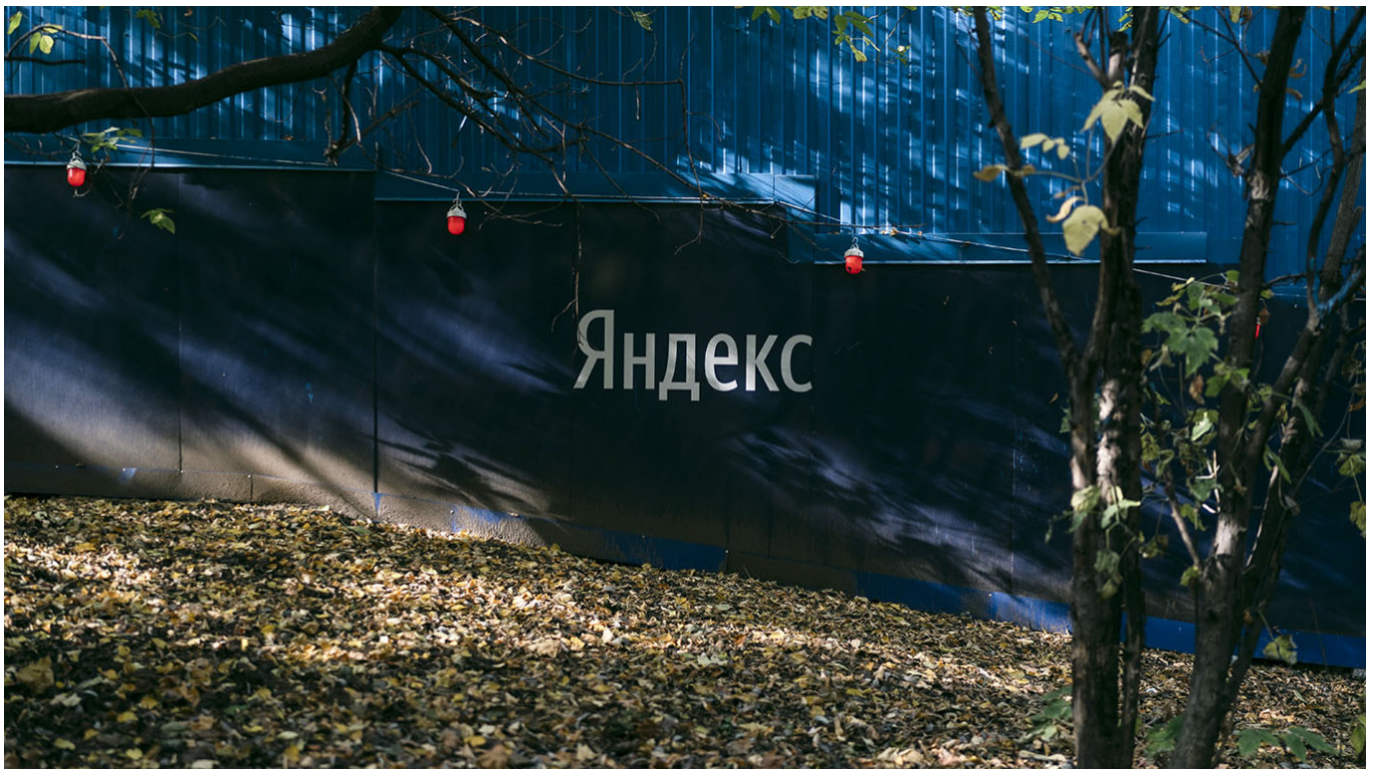


Yandex Parent Company Fully Divests from Russia

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Construction of a new Yandex office in Moscow. **Mikhail Grebenshchikov / RBC / TASS**

The Dutch holding company of Russian tech giant Yandex has closed a deal to sell its remaining stake in Russia, the company said on Monday.

The \$2.8 billion sale of a 28% stake completes the Amsterdam-based Yandex NV's exit from Russia, after most of its assets in the country [were sold](#) to a Russian consortium in May.

“Today's announcement marks the end of a long and complicated chapter in the life of our company. All connections with Russia have now been severed,” said Yandex NV Chairman John Boynton in a statement emailed to The Moscow Times. “From today, with the divestment now complete, we are free to build again.”

The new main owner of Yandex, the crown jewel of Russia's tech sector, is an investment fund called Consortium.First, which includes Russian companies and investment funds that are not under Western sanctions. One fund is controlled by Russian energy multinational Lukoil.

The Dutch company, which plans to continue under the name Nebius Group, [will retain](#) ownership of some internationally focused businesses, including cloud and artificial intelligence technologies as well as self-driving cars.

Bloomberg [reported](#) that Yandex co-founder Arkady Volozh, whose European Union sanctions were recently lifted, will be named CEO of Nebius Group.

Yandex, which runs a ubiquitous internet search tool, had long faced [pressure](#) from the Kremlin to come under full Russian ownership.

Amid a wider corporate exodus after Russia's invasion of Ukraine, the company announced that it had sold 68% of its Russian assets at a greatly marked-down price of \$5.2 billion in May.

Yandex NV delisted its shares from the Moscow Exchange on July 10, the company said.

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14