

Olympics Loses Sponsor to World Cup

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LONDON — Organizers of the 2014 Sochi Olympics have lost out on two potential major sponsorship deals but still expect to raise another \$200 million in commercial contracts to boost their record revenues.

Sochi organizing committee president Dmitry Chernyshenko said Tuesday that diamond giant Alrosa recently backed out of a deal with the Olympics in order to pursue a sponsorship with organizers of the 2018 World Cup.

He said the deal with Alrosa would have been worth at least \$100 million.

Chernyshenko said a potential lucrative deal with Gazprom also fell through, with the company deciding to sponsor the Russian Olympic team instead.

Sochi has already raised \$1.1 billion in sponsorship revenue, a Winter Games record. Chernyshenko said more deals are in the pipeline that could be worth \$200 million.

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