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Russia Won't Lose Debut F1 Grand Prix Because of Ukraine

By The Moscow Times

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Bernie Ecclestone talking to reporters ahead of the weekend's Belgian Grand Prix.

Formula One has no argument with Russia and the country's debut grand prix will go ahead as planned in October despite the crisis in Ukraine, Bernie Ecclestone said Friday.

"We have a contract. Our friends there, they are happy with the contract so we'll be there," the sport's 83-year-old commercial supremo said in the Belgian Grand Prix paddock.

"If people have got arguments with Russia, maybe they have [issues]. I don't know. We haven't got any."

Sochi, the Black Sea resort which hosted the Winter Olympics in February, is due to stage the first Russian Grand Prix on October 12.

The governing FIA has already given the circuit its seal of approval but the race, a showcase event for Russian president Vladimir Putin, has been a target for critics since the country's

annexation of Crimea and last month's downing of a Malaysian airliner over Ukraine.

Western nations have imposed sanctions against Russia for what the United States and European Union say is Moscow's backing for separatist rebels in east Ukraine.

Britain's deputy prime minister Nick Clegg said last month that the Russian race should not go ahead.

Ecclestone has also been in the news this month after a German court in Munich halted a bribery trial against him in exchange for the Briton paying a $100 million fee under an agreed settlement.

Friday was his first appearance in the paddock since then and, looking relaxed after the summer break and dapper in a zipped jacket, he made clear it was business as usual.

Ecclestone, who went on trial in April over allegations he paid a $44 million bribe to a former German banker to facilitate the sale of a major stake in the sport eight years ago, said he would be resuming the seat on the board that he had relinquished.

He would also be able to devote his full attention to the sport after having to make regular trips to Munich to attend the court hearings.

"It's better. I used to have to do things at weekends to catch up, with what I missed," he said.

The billionaire Briton made light of a throwaway remark after the settlement was announced to the effect that he had been a 'bit of an idiot' in agreeing to it.

"I was happy, I was just joking," he said after strolling down the paddock with Red Bull's four times world champion Sebastian Vettel. "The judge had said there was no case anyway. I'm glad it's done."

Asked about the likelihood of a separate settlement with German bank BayernLB, who indicated on Thursday they were open to a compromise to end their legal fight, Ecclestone looked puzzled.

"I don't know what problem they have got, to be honest with you," he said. "I don't know what they are talking about and nobody has contacted me."

State-backed BayernLB claims Ecclestone collected unjustified commissions and undervalued its stake in the motor racing business when private equity fund CVC became Formula One's largest shareholder eight years ago.

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