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Lotteries Extension to Funnel $8 Billion Into Russian Sport

By The Moscow Times

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The government said Friday it had extended two state-run national lotteries through 2029 from which it hoped to earn about 400 billion rubles ($8 billion) to fund sport across Russia.

Lotteries first appeared in Russia in 1970 and have been extremely popular, with participation rates at times reaching up to 70 percent of the population, according to Sportloto, a state lottery operator.

Non-state lotteries, which boomed after the fall of the Soviet Union in 1991, have been prohibited in Russia since last year.

The two lottery programs prolonged on Friday are run by the Finance Ministry and the Sports Ministry, the government said in a statement on its website.

The Finance Ministry launched its lottery in 2011 to support the Olympic Games and Paralympic Games in Sochi. The program was to run through 2016. The Sports Ministry

lottery started in 2012 and was to support development of sports in Russia until 2020.

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