

Sochi Olympics Cost Russia \$19 Billion, Not \$3 Billion - Bank Chief

By [The Moscow Times](#)

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Mikhail Zadornov

The head of major Russian bank VTB 24, Mikhail Zadornov, said in an interview with the Dozhd television channel on Thursday that the real cost of hosting the Winter Olympics in Sochi in 2014 was more than six times the figure reported by the authorities.

“It is not a secret that the Olympic Games in Sochi didn't cost as much as the officials said — 230 billion rubles (\$2.9 billion). It cost 1.5 trillion rubles (\$19 billion),” Zadornov told Dozhd.

According to VTB 24's head, the financing of the 2014 Olympics was “quasi-fiscal” as the money on the games was allocated not from the state budget but through Russian state development bank Vneshekonombank.

The same figures were released by Anti-Corruption Foundation headed by opposition leader Alexei Navalny. According to the foundation's report, a total of 1.5 trillion rubles were spent

on hosting the Olympics. A total of 822 billion rubles (\$10.4 billion) of this money came from the federal budget.

The Kremlin does not agree with the estimates. Kremlin spokesman Dmitry Peskov, commenting on Zadornov's claims, said the official figures are accurate, the TASS news agency reported.

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