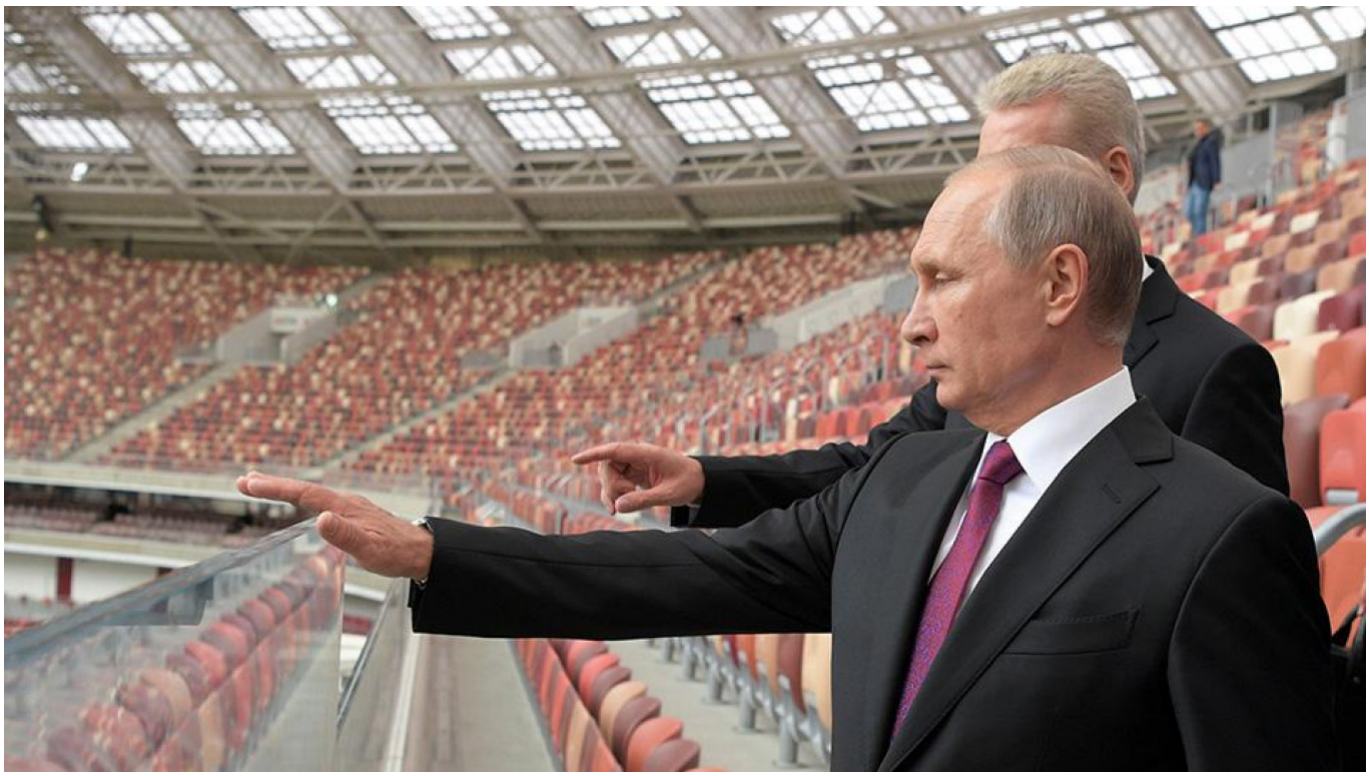
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Russia's World Cup Costs to Exceed $14Bln, Media Reports

June 08, 2018



Reuters

The cost of hosting the FIFA World Cup in Russia will reportedly exceed $14 billion, making it the most expensive football competition in history.

It's the first time Russia will host the World Cup, where thirty-two teams will compete for the football prize from June 14 to July 15. Russia's former Deputy Prime Minister Arkady Dvorkovich estimated that preparations for the championship had contributed $14 billion, or around 1 percent, to Russia's GDP over the last five years.

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Altogether, Russia will spend 883 billion rubles ($14.2 billion) to host the World Cup, several billion more than the official cost of 683 billion rubles ($11 billion), according to calculations by the RBC business portal.

Transport infrastructure ($6.11 billion), stadium construction ($3.45 billion) and accommodation ($680 million) are the biggest line items.

Over half of official World Cup-related costs fall on the federal budget. Since Russia won the hosting bid in 2010, the official budget for the tournament has been amended 12 times.

Analysts surveyed by RBC forecast that any economic growth from the World Cup would quickly dissipate, despite the influx of government spending.

"We spent a lot of money and we need to make sure that all this infrastructure works first and foremost for the development of sport," President Vladimir Putin said at an annual call-in show on Thursday.

Reuters contributed reporting to this article.

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