

The chances are high that private investors may not see a return on their investments to build facilities for the Winter Olympic Games in the southern resort Russian city of Sochi in 2014, a federal government official and top managers of the firms participating in the were quoted by Vedomosti business daily as saying on Wednesday.

Investments in the construction of projects for the Sochi Olympic Games are loss making because calculations were not correct, this means the final bill increased 300 percent, Vedomosti quoted one of the managers as saying.

Another top manager said it was essentially state corporation Olympstroy that had not provided investors with infrastructure they needed in time forcing them to build it at their own expense, while the federal government official said it was not Olympstroy that was to blame for higher costs, but additional requirements of the International Olympic Committee.

Russian state corporation Vnesheconombank which finances the project has provided 87.7 billion rubles, or \$2.8 billion of credits, compared with a total of 145 billion rubles necessary for the projects. There are five investors participating in the building projects for Sochi-2014 Olympics, including three Russian tycoons - Oleg Deripaska, Vladimir Potanin and Ahmed Bilalov.

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