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Russian organizers of the 2014 Winter Olympics in Sochi have already accumulated more than \$1 billion in domestic sponsorships, but still hope to secure deals worth another \$200 million and complete with a post-games surplus of more than \$300 million.

The head of the Sochi organizing committee, Dmitry Chernyshenko, revealed to The Associated Press on Thursday that the Olympic body will not need any government money despite the weakening global economy and competition from the 2018 World Cup in Russia.

According to him, they are confident they won't need public money from the state. "There is an obligation of the state to co-invest in the games, but my goal is to have this money as profit of the games", Dmitry said.

While Sochi has already raised \$1.2 billion — an Olympic record — in domestic sponsorship revenue and tied up all of its top-tier sponsors, Chernyshenko said deals with a few second-level companies are still possible.

Several suppliers are in the pipeline to provide value-in-kind services worth \$200 million, which would take total sponsorship deals to \$1.4 billion, he said. In addition, money from licensing, ticket sales, lottery revenues and IOC television rights and global sponsorships should help cover Sochi's organizing committee budget of \$2.2 billion, Chernyshenko said.

Overall, he said, Sochi hopes to end up with a surplus of about \$340 million.

Sixty percent of any profits would be put back into sports development in Russia, with the rest going to the national Olympic committee and the IOC.

Sochi has been competing for sponsors with other international sports events in Russia, including the 2018 World Cup. Last year, Sochi lost out on two potential major sponsorship deals with Russian diamond giant Alrosa and gas monopoly Gazprom.