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Financial aspects of staging international sports events

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Abstract

International events that have a major effect on functioning of all national economy sectors of the host country and its regions enhance competitive ability of a public-law entity. Staging of international sports events influences the economy long before and after the event. In recent years, Russia regularly applies for major international sports events, the Russian Federation has really strengthened its positions as an organizer of the largest world sports events, which is evidence of internationally recognized stable socioeconomic and political climate in Russia. Significant financing is required for the preparation and organization of mega-events, which influences the development of real estate, labour, stock and tourism markets. These events are focused on engagement of foreign citizens, large-size construction projects, transport infrastructure and general regional development. Preparation and staging of world sports events can be considered as an equivalent to many federal programs of regional development. The analysis of financial indicators of the preparation and staging of world sports events helps understand how to sponsor and take all the opportunities from major international and all-Russian events, comprehensively evaluate financial and economic conditions in the regions, bring in private companies and their funds to implement federal programs.

Keywords

Effect from staging, Financing, Heritage, International sports events, Mega-events