International Olympic Committee (IOC) President Thomas Bach announced a USD 800 million aid envelope that will cover the costs of the postponement of the Olympic Games Tokyo 2020 until the summer of 2021 and also to support International Federations (IF), National Olympic Committees (NOC) and the IOC-Recognised Organisations during the Coronavirus pandemic.

President Bach revealed the package after chairing the remote meeting of the IOC Executive Board (EB) in Lausanne, Switzerland today (May 14).

The envelope is in two parts - USD 650 million will cover the costs of the 12-month postponement of Tokyo 2020, and the remaining USD 150 million will be allocated to IFs, NOCs and approved athletes who have seen their cash flow dry up following the global suspension of sport.

President Bach said: “This crisis has a very severe financial effect on the world, on society, on governments and of course also on the Olympic Games, the entire Olympic Movement and in particular the IOC in this respect.

“We have been discussing this financial impact today. You can imagine that this is not easy because planning these days is so difficult because of all the uncertainties you have and no-one knows how the world looks like tomorrow.

“So we had an assessment of all these financial impacts and we were thinking of the formation of an envelope because you cannot put a number to a development, you are not sure whether this is happening. This is a very incremental planning procedure. So then, as a result of all these deliberations, the IOC Executive Board has today approved an envelope of up to USD 800 million to address the financial consequences of this COVID-19 crisis.”
Olympic Solidarity had also increased the budget for IOC subsidies for the participation of NOCs in the Olympic Games by USD 10.3 million. This additional budget will allow Olympic Solidarity to make available additional funds relating to exceptional Games-related costs incurred by NOCs due to the postponement of the Olympic Games Tokyo 2020.

President Bach said: “The Olympic Movement is facing an unprecedented challenge. The IOC has to organise postponed Olympic Games for the first time ever and has to help its stakeholders come through this global crisis. This new situation will need all our solidarity, creativity, determination and flexibility. We shall all need to make sacrifices and compromises. Extraordinary circumstances call for extraordinary measures. This situation requires every one of us to do our part, and this applies to all of us, including the IOC. With today's financial plans, we are addressing these needs.”

In March, the EB set up the Tokyo 2020 “Here We Go” Task Force which continually assesses the planning of the rescheduled Games.

President Bach confirmed that on Saturday, May 16 2020, the IOC will extend its partnership with the World Health Organization, saying the current global situation highlighted the need for sport to receive government funding around the world.

He said: “We are calling on the governments of the world to have this important role of sport for prevention of diseases, non-communicable and, as we see now, communicable diseases, in mind when it comes to allocate their funding in their support programmes after the crisis.”

The EB also decided that the 136th IOC Session on Friday, July 17 2020, will take place remotely.

The International Olympic Committee is a not-for-profit independent international organisation made up of volunteers, which is committed to building a better world through sport. It redistributes more than 90 per cent of its income to the wider sporting movement, which means that every day the equivalent of USD 3.4 million goes to help athletes and sports organisations at all levels around the world.

SHOTLIST:

00:02 Shot of the exterior of Olympic House in Lausanne, Switzerland
00:07 Detail of the Olympic Rings and Olympic flag
00:10 Pan-down of the Unity Staircase at Olympic House
00:18 The IOC Executive Board meeting room as people are entering
00:22 IOC President Thomas Bach joining the meeting
00:27 General shot of the IOC Executive Board meeting in session
00:32 Detail of IOC President Thomas Bach reviewing documents
00:36 Shot of various IOC Executive Board members

00:41 SOUNDBITE: Thomas Bach, IOC President (English Language).
“A very warm welcome to all of you, for what is a historic meeting of the IOC Executive Board. Because it is the first full meeting of an Executive Board being held remotely. I hope we will not have to repeat this exercise too often.”
01:10 Screen detail of the remote meeting of the Executive Board
01:22 IOC Executive Board members attending today’s meeting remotely
01:25 IOC President Thomas Bach at the meeting with Olympic Games Executive Director Christophe Dubi (right) and IOC Chief Operating Officer Lana Haddad (left)

01:31 SOUNDBITE: Thomas Bach, IOC President (English Language).
“This crisis has a very severe financial effect on the world, on society, on governments and of course also on the Olympic Games, the entire Olympic Movement and in particular the IOC in this respect. We have been discussing this financial impact today. You can imagine that this is not easy because planning in these days is so difficult because of all the uncertainties you have and no-one knows how the world looks like tomorrow. So we had an assessment of all these financial impacts and we were thinking of the formation of an envelope, because you cannot put a number to a development, you are not sure whether this is happening. This is a very incremental planning procedure. So then, as a result of all these deliberations, the IOC Executive Board has today approved an envelope of up to USD 800 million to address the financial consequences of this COVID-19 crisis.

We anticipate that we will have to bear costs of up to USD 800 million for our part of the responsibilities for the organisation of the Games. And this amount will be covered by the IOC itself, of course including any funding that we may have to refer to from the Olympic Foundation. This USD 800 million consists of two major parts. There is one part of USD 650 million, which refers to the costs for the organisation of the postponed Olympic Games for the IOC and an aid package of up to USD 150 million for the Olympic Movement. In particular the International Federations, the National Olympic Committees and the IOC-recognised entities to enable them to continue their sports and activities and to continue their support to their athletes.”

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