

Event will cost ₹150 cr per yr: Singh's letter

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Singh promised a maximum licencing fee of Rs 80 crore to Dorna and said the remaining expenses for the racing event should be mobilised through the sale of tickets and sponsorship.

"The licencing cost of Dorna Sports for a one-year event is approximately Rs 80 crore (Rs 71 crore as licencing fees and Rs 8 crore as sponsorship buying cost). Several rounds of meetings have been held between officials of Dorna Sports, Fairstreet Sports, Invest UP, and the department of infrastructure and industrial development. It

is agreed that the event will cost approximately Rs 150 crore per year. To execute the event in a transparent manner, an escrow account will be opened in which all funds mobilised through sponsorship and ticketing will be kept. The shortfall from Rs 150 crore and up to a maximum of Rs 80 crore will be raised by Invest UP. Invest UP will mobilise this resource from authorities, other government bodies, and private sponsors," read Singh's letter.

The govt's move promising the licencing fee for Dorna coincides with Yamuna Expressway Authority's recommendation to the govt to blacklist Fair-

street if it does not clear dues worth Rs 30 crore to other service providers. The companies that have been demanding money from Fairstreet include those that laid the tracks and provided other services such as hospitality.

Fairstreet, however, has a contract with Dorna from 2023-2029. It is responsible for mobilising funds through tickets and sponsorship.

MotoGP Bharat, which was supposed to have been held in Sept this year, has been pushed to March 2025 because of weather conditions.

"The FIM (Federation Internationale de Motocyclisme), In-

ternational Racing Team Association (IRTA), and Dorna Sports announce that the Indian Grand Prix will not take place in 2024, with MotoGP postponing its return to the country to early 2025. Due to weather conditions in Sept 2024, the Grand Prix of India cannot go ahead, but the region of Uttar Pradesh continues its long-term commitment to hosting MotoGP. MotoGP looks forward to returning to India in a new slot in March 2025, when weather conditions are expected to be optimal for spectators, marshals, and riders alike," read a statement issued by Fairstreet on May 28.