

# Sovereign Football

What states buy when they buy football, what the evidence says they get, and how to run the next phase.

WRITTEN FOR

Ministries of sport and their agencies, sovereign and state-linked funds, national federations and league bodies, and the advisers who prepare their strategies; club owners and investors who deal with them.

SCOPE

State programmes in football from the Gulf, North Africa, Europe and Asia since 2000, with Saudi Arabia's programme and its 2026 reset as the reference case; men's and women's football.

BASIS

Official strategies and disclosures, federation and league publications, FIFA, UEFA and CIES data, tournament results, peer-reviewed research on hosting economics, and the author's own analysis. No client engagement is described or implied.

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ABOUT THIS DOCUMENT

# What this playbook is, and what it is not

## Purpose

States have bought football for a century and never more visibly than in the last five years. Saudi Arabia's fund bought a Premier League club, took control of its four largest domestic clubs, spent about \$2 billion on transfer fees, founded a golf tour at a cost of \$5 billion and won the right to host the 2034 World Cup; then, in 2026, it announced it would stop funding the golf tour, published a strategy that prioritises domestic investment and private participation, and sold a majority of its most successful club.<sup>1-4</sup> Qatar hosted a World Cup at a reported cost near \$200 billion and was eliminated from the next one with one point.<sup>5,7</sup> Morocco built an academy for €13 million in 2009, reached a World Cup semi-final in 2022 and a quarter-final in 2026, won a youth world title, and will co-host in 2030.<sup>5,7</sup>

This playbook is for the people who decide the next phase: ministers and their agencies, fund executives, federation and league leaders, and the advisers who write their strategies. It sets out what states pursue through football, what the evidence says each objective returns, which instruments deliver which objective, how the governance should be arranged, and how to measure a programme so that the next five years are decided on results rather than on the momentum of the last five.

## How to read it

Part I lists the five objectives and the evidence on each. Part II covers the six instruments. Part III is the governance architecture and the failure modes. Part IV gives the scorecard and the indicators. Part V is a ninety-day plan for a ministry or fund. Appendix A puts the programmes in one table.

A reader with fifteen minutes should take the executive summary, the evidence table on page 5, the instruments map on page 9 and the governance page 15.

## What it is not

- It is not a verdict on the motives of any state. The playbook takes the stated objectives of each programme as given and asks what the evidence says about achieving them.
- It is not a moral argument for or against state investment in sport. The critique that exists is described where it affects results, because scrutiny is a cost a programme pays whether or not it accepts the premise.
- It is not a claim of client work. The analysis is independently produced and describes no engagement with any government, fund, federation or club.
- It is not complete. Most sovereign programmes disclose objectives and spending and almost none discloses results; where the record is silent the text says so.

## Evidence and sources

Figures come from official strategies and disclosures, federation and league publications, FIFA, UEFA and CIES data, tournament results, peer-reviewed research and reputable reporting, all listed on page 22. Where a figure is reported rather than disclosed, it is labelled; where it is the author's estimate, it is labelled as such.

### EDITORIAL POSITION

Football rewards states for one thing: producing players. Everything else a state can buy, a tournament, a club abroad, a league of imported stars, is rented, and the rent comes due. The programmes that changed a country's football built the academy and the coaching first and bought the rest with what it produced.

|         |                                                                                                                                                     |
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## EXECUTIVE SUMMARY

## Seven findings, and what to do first

- 01 The first phase is over and the reset is public.** In April 2026 Saudi Arabia's Public Investment Fund said it would withdraw funding from LIV Golf after 2026, published a 2026–30 strategy focused on domestic investment, financial returns and private participation, and sold 70% of Al Hilal to Kingdom Holding; budget reductions at the fund's clubs were reported in July.<sup>1–4</sup> The question for every sovereign programme is now the one this playbook answers: what did the money buy, and what should the next money buy.
- 02 The football results are unambiguous.** Saudi Arabia and Qatar together appear as the training association of four players in Europe's five major leagues over twenty seasons; both were eliminated in the 2026 World Cup group stage with two points and one point.<sup>5–6</sup> Morocco, which spent a fraction, reached the semi-final in 2022, the last eight in 2026 and won the 2025 under-20 world title from an academy built for €13 million and a network of regional centres and local pitches.<sup>7</sup>
- 03 Hosting does not pay in money and can pay in other things.** The peer-reviewed record on mega-events is consistent: costs exceed forecasts and measurable economic returns rarely cover them.<sup>8</sup> Qatar's tournament is reported near \$200 billion; Morocco's 2030 package is \$4.4 billion because it builds what the country would build anyway; Saudi Arabia's 2034 estimate of about \$50 billion overlaps with projects already planned.<sup>2,7</sup> The legacy is the infrastructure and the institutions, or nothing.
- 04 Ownership abroad is a permission, priced by rules written since the purchase.** Newcastle's approval turned on binding assurances about state influence; profit on player sales to the fund's Saudi clubs counts domestically and not in UEFA; England's regulator now tests source of wealth as standard; the exit from a state-owned club is an approval, not a trade.<sup>4,9</sup>
- 05 The domestic league is where the money went and where the return is smallest.** About \$2 billion in transfer fees since 2023 bought global attention and a league whose clubs cannot cover their wages; the fund's own strategy now points to private owners and returns.<sup>2</sup> China's Super League made the same purchase a decade earlier and its champion was dissolved days after winning the title.<sup>10</sup>
- 06 The programmes that produced players share a design.** Germany after 2000, Belgium after 2006, Iceland, Croatia and Morocco each built mandatory or funded academies, a coaching ladder with density, pitches near where children live, and a federation that owned the plan for a decade; the results arrived eight to twelve years later.<sup>7,11</sup>
- 07 The governance decides the outcome.** A fund that owns the clubs, funds the league, appoints the federation's plan and finances the stadiums has no institution able to tell it what is working. The Saudi privatisation sequence, four clubs in 2023, foreign buyers from 2025, a majority sale in 2026, is the live attempt to build one.<sup>4</sup>

## WHAT TO DO FIRST

Audit what the first phase bought against the objectives it was announced for, in numbers. Separate the instruments that produce players from the ones that rent attention. Put the academy, the coaching ladder and the pitches on a ten-year budget the fund cannot cut in a bad oil year. Decide which clubs, venues and events are sold, which are kept and which are stopped. Give one institution the job of measuring it. Ninety days (Part V).

4

players from Saudi Arabia and Qatar together among 13,881 who played in Europe's five major leagues in twenty seasons<sup>6</sup>

\$2bn

transfer fees spent by Saudi Pro League clubs since the summer of 2023, as reported<sup>2</sup>

€13m

cost of Morocco's Mohammed VI Academy in 2009, the seed of a World Cup semi-final and an under-20 world title<sup>7</sup>

2026

the year the Saudi fund ended LIV Golf funding, sold Al Hilal's majority and published a strategy built on private participation<sup>1,4</sup>

## PART I

## I

# What states buy, and what the evidence says they get

States pursue five things through football. Each is legitimate, each has a record, and the records differ so much that a programme which does not say which objective it serves cannot be judged and cannot be run.

| OBJECTIVE                                   | WHAT IT MEANS IN PRACTICE                                                                                   | WHAT THE EVIDENCE SAYS                                                                                                                                                       | BEST INSTRUMENT ON THE RECORD                                                        |
|---------------------------------------------|-------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| Reputation and influence                    | Association with the game's prestige; presence at its tables; a different first image of the country abroad | Attention is bought reliably; opinion change is undocumented; scrutiny arrives with the purchase and is priced by regulators and the press (1.1)                             | Hosting with a clean delivery; ownership abroad with real assurances                 |
| Economy and tourism                         | Diversification, visitors, a domestic sports industry, construction and jobs                                | Mega-events cost more than forecast and return less; the legacy is what would have been built anyway; tourism effects are real where the destination already works (1.2)     | Hosting on infrastructure with a use after the event; a league with paying customers |
| Participation and health                    | More people playing; children in organised sport; public health targets                                     | Pitches near homes, coaches and school programmes move participation; stadiums and stars do not, on any published measure                                                    | Local pitches, coaching density, schools                                             |
| National-team success                       | Qualification and progress at World Cups and continental tournaments                                        | Follows academies and coaching with an eight-to-twelve-year lag; imported stars in the league do not produce it (1.3)                                                        | The federation's academy and coaching plan, funded for a decade                      |
| A league and clubs that are worth something | Attendance, broadcast value, private owners, sustainable clubs                                              | Imported stars buy attention and losses; sustainability rules and private ownership build value; the record includes one collapse (China) and one reset (Saudi Arabia) (2.3) | Cost control, private ownership, competitive balance                                 |

The five objectives conflict. A league of imported stars serves reputation and works against the national team, because the domestic player is displaced from the minutes that develop him. A hosting programme serves reputation and construction and does nothing for participation unless the pitches are built beside the stadiums. A club abroad serves influence and imports rules that constrain the domestic clubs. The first decision of a sovereign programme is which objective ranks first when they collide, and most programmes have not taken it.

## THE TEST A PROGRAMME SHOULD PASS

For each objective: a number that would show success, a date by which it would show, and an institution that measures it and is not the one that spent the money. On the published record, the programmes that pass this test are the federations of Germany, Belgium and Morocco; the programmes that fail it are the ones now being reset.

1.1

## Reputation, and the scrutiny that comes with it

Reputation is the objective most often stated and least often measured. The evidence supports one claim strongly, that football buys attention, and one weakly, that attention changes opinion. It supports a third claim that programmes rarely budget for: attention brings scrutiny, and scrutiny is now written into the rules.

### What can be shown

Attention is measurable and was delivered. A World Cup final watched by about 1.5 billion people, a Premier League club in every weekend's coverage, the world's most famous players in a domestic league, a golf tour that dominated its sport's news for four years: each produced the presence the programme was announced for.<sup>1,7</sup> Presence at the game's tables followed: hosting rights for 2034 awarded without a rival bid, a development-fund partnership with FIFA of up to \$1 billion in stadium loans, a state company as a World Cup sponsor.<sup>12</sup>

Opinion change is not measurable on any published instrument that a programme could rely on. Soft-power indices move with many things; polling on attitudes to a country after a tournament is sparse and contested; the effect on a decision that matters to the state, a trade deal, a visa regime, an alliance, has not been demonstrated in public. A programme that claims it has changed how a country is seen is making a claim the evidence cannot yet support or refute.

### The critique, as a cost

The argument that states use sport to distract from other conduct is made against every large programme and will be made against the next one. Whether or not a state accepts the premise, the argument has consequences it must budget for: parliamentary and regulatory attention in the countries where it buys clubs, supporter and press scrutiny of every transaction, and conditions attached to approvals. The English regulator's source-of-wealth test, the assurances the Premier League demanded about state influence in 2021 and the fair-value rules on dealings with related clubs are the critique written into law.<sup>9</sup> A programme that treats the scrutiny as unfair still pays for it; a programme that plans for it pays less.

| CLAIM                                                  | STATUS ON THE EVIDENCE                                                                                       |
|--------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|
| Football buys attention                                | Demonstrated, repeatedly, at every scale from a host city to a global tour                                   |
| Attention becomes influence at the game's institutions | Demonstrated: hosting rights, partnerships, sponsorships, seats at the table <sup>12</sup>                   |
| Attention changes foreign opinion                      | Undocumented; no published measure a programme can be held to                                                |
| Attention brings scrutiny                              | Demonstrated, and now codified in ownership tests, related-party rules and licensing conditions <sup>9</sup> |
| Results on the pitch change the story                  | Demonstrated in the opposite direction: a host eliminated with one point is the story <sup>5</sup>           |

#### HOW A PROGRAMME SHOULD STATE THE OBJECTIVE

"Presence at the game's institutions and in its coverage, delivered cleanly, with the scrutiny it brings accepted and funded." That sentence can be measured: hosting delivered on time and budget, approvals obtained without conditions the state cannot meet, no sanction from any regulator, and results that do not embarrass. "A better image abroad" cannot be measured and should not be promised.

Attention is the cheapest thing football sells and the only one with a receipt. Everything else the buyer has to build.

## 1.2

## Economy, tourism and events

The economic case for sovereign football rests on hosting and on a domestic sports industry. The published research on the first is consistent and discouraging; the official numbers on the second are targets, not results.

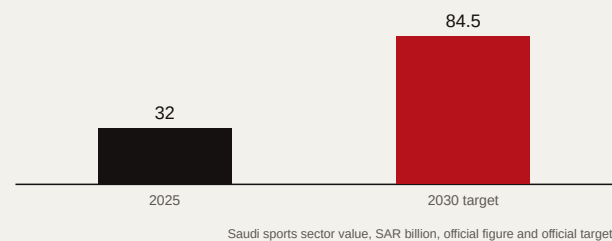
HOSTING PROGRAMMES, US\$ BILLION, AS REPORTED



Hosting programmes as reported: Qatar's total for 2022 near \$200 billion including national infrastructure; Saudi Arabia's 2034 infrastructure estimate of about \$50 billion, overlapping with projects already planned; Morocco's announced 2030 package of MAD 42 billion, about \$4.4 billion, with six stadium upgrades and a 115,000-seat final venue.<sup>2,7</sup>

### What the research says about hosting

The peer-reviewed literature on mega-events reaches the same conclusion across Olympic and World Cup hosts: costs overrun, the promised tourism and employment effects are mostly displacement, and the ex-post economic return rarely covers the outlay; the exceptions are hosts that used the event to accelerate infrastructure they needed anyway.<sup>8</sup> Morocco's 2030 plan is built on that reading, with rail, airports, hotels and stadiums that serve a tourism sector already receiving fourteen million visitors a year and targeting more.<sup>7</sup> Qatar's tournament delivered a country's infrastructure in a decade and about 1.4 million visitors in a month; whether the second justified the first is a question the state answers, not the research.<sup>7</sup>



Saudi Arabia's sports sector, official valuation and target: SAR 32 billion (about \$8.5 billion) and a 2030 target of SAR 84–85 billion, 1.5% of GDP and about 39,000 jobs. Cumulative disclosed and reported sports spending exceeds \$50 billion.<sup>2</sup>

### The domestic industry

A sports sector is real when customers pay for it: tickets, subscriptions, sponsorship at market rates, tourism that would not otherwise have come. Saudi Arabia's official figures put the sector at about \$8.5 billion today with a 2030 target near \$22 billion, against cumulative spending above \$50 billion; the fund's 2026–30 strategy, with its emphasis on returns and private participation, reads as the recognition that the sector built is smaller than the money that built it.<sup>1–2</sup> The reset is not a failure of ambition. It is the arithmetic arriving.

#### THE ECONOMIC TEST

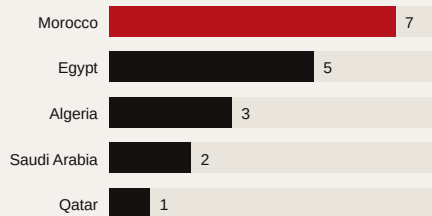
Would the asset be built, the event bid for or the league funded if the state had to borrow the money commercially against the revenue it will produce? Morocco's stadiums pass at their price; a 115,000-seat final venue is the exception the country has chosen to make. A league whose clubs' wages exceed their revenue by multiples does not pass and was never meant to; it should be counted under reputation, and reset when reputation has been delivered.

## 1.3

## The football itself: what the money bought

The objective states are least willing to measure is the one the game measures for them. Two decades of results say that money spent on imported players and events does not produce a national team, and money spent on academies, coaches and pitches does.

GROUP-STAGE POINTS, ARAB NATIONS, 2026 WORLD CUP



Group-stage points of the Arab nations at the 2026 World Cup. Morocco advanced undefeated and reached the last eight; Egypt advanced; Saudi Arabia, the 2034 host, was eliminated with two points; Qatar, the 2022 host, with one point and a goal difference of minus eight.<sup>5</sup>

### The production record

Over twenty seasons, 13,881 players appeared in Europe's five major leagues, trained by 2,424 clubs in 116 associations; Saudi Arabia and Qatar together account for four of them.<sup>6</sup> Both qualified for 2026 through Asian qualifying, which was itself progress: Qatar had never qualified before.<sup>5</sup> Both left in the group stage. The Saudi Pro League's \$2 billion of imported players produced the world's attention and no measurable improvement in the players the national team could select, because the minutes went to the imports.<sup>2</sup> Aspire's Football Dreams screened millions of boys across Africa for Qatar's benefit and produced coaches and infrastructure, not a Qatari team.

### The counter-case

Morocco's football was at a low point in 2008. The King commissioned an academy near Rabat, opened in 2009–10 at a cost of about €13 million, with classrooms, a medical department and residential places for a hundred boys drawn from across the country; the federation added more than twenty regional centres, a national technical complex opened in 2019, five international stadiums and thousands of small local pitches in cooperation with the government.<sup>7</sup> The academy's graduates include En-Nesyri, Aguerd and Ounahi; the national team reached the 2022 semi-final, the 2026 last eight, and won the 2025 under-20 World Cup; the women's team qualified for a World Cup; the country hosted the 2025 Africa Cup of Nations and will co-host 2030.<sup>7</sup> The diaspora supplied much of the senior squad, and the federation's strategy of recruiting it is a deliberate instrument (2.5). None of it required a league of imported stars.

The European precedents say the same thing with older data: Germany's mandatory academy licensing from 2001 preceded the 2014 title by thirteen years; Belgium's 2006 federation plan preceded its first world ranking by nine; Iceland's coaching density and indoor pitches preceded a European quarter-final by a decade.<sup>11</sup> The lag is the point: a state that wants a national team must fund the academy through three ministers and two oil cycles.

#### THE ONE NUMBER

Players trained in the country playing in the top twenty leagues in the world, counted each season. It is the only football objective a state cannot buy, and the only one the game rewards without end.

A league can be rented. A national team has to be grown, and the seed was planted a decade before anyone noticed.

## PART II

## II

# The six instruments

Six instruments are available to a state. Each serves some objectives and works against others, costs a different amount, returns on a different clock and meets a different set of rules. The map below is the frame; the pages that follow take them one at a time.

| INSTRUMENT                      | SERVES                                                                          | WORKS AGAINST                                                                         | COST AND CLOCK                                                       | WHAT THE RECORD SHOWS                                                                                           |
|---------------------------------|---------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|----------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
| Hosting                         | Reputation; infrastructure; a deadline that forces delivery                     | Participation, unless pitches are built with stadiums; the budget for everything else | Billions; six to ten years                                           | Returns rarely cover cost; legacy is the infrastructure that would have been built anyway <sup>7-8</sup>        |
| Ownership abroad                | Presence and influence; a laboratory for the domestic game                      | Domestic clubs, which become related parties; freedom to exit                         | Hundreds of millions plus annual funding; indefinite                 | Approval conditional on assurances; rules tightened since; exit is an approval <sup>4,9</sup>                   |
| The domestic league             | Reputation; attendance; a ladder for domestic players if the minutes are theirs | The national team, if imports take the minutes; the fund, if it pays the wages        | Billions; the return is attention, immediately, and losses, annually | Saudi Arabia 2023–26 and China 2015–21: attention bought, sustainability not <sup>2,10</sup>                    |
| Federation, academy, coaches    | The national team; participation; the league's domestic content                 | Nothing, except the patience of whoever funds it                                      | Tens of millions a year; eight to twelve years                       | Every programme that produced players did this first <sup>7,11</sup>                                            |
| Naturalisation and the diaspora | The national team, quickly; the diaspora's attachment                           | The domestic pathway, if it substitutes for it                                        | Small; immediate                                                     | Morocco's diaspora strategy worked beside an academy; Indonesia's without one did not reach 2026 <sup>5,7</sup> |
| Infrastructure                  | Hosting; participation if local; the sector's capacity                          | The budget, if built for an event without a use after it                              | From thousands per pitch to a billion per stadium                    | Local pitches move participation; stadiums move nothing they were not built to serve                            |

The order in which a state deploys the instruments determines the result. Programmes that started with hosting and ownership abroad bought presence first and are now funding the academy layer they skipped; programmes that started with the federation and the academy arrived at hosting with a national team to put in it. Morocco's sequence, academy in 2009, regional centres and pitches through the 2010s, a technical complex in 2019, a semi-final in 2022, a continental championship hosted in 2025, a World Cup in 2030, is the one the evidence recommends.<sup>7</sup>

Buy the academy first and the tournament with what it produces. The reverse order buys a tournament and an academy that is still ten years away when the tournament ends.

2.1

Hosting

The instrument with the largest cost, the firmest deadline and the best-documented record. The money is spent whatever happens; the legacy is decided by what the stadiums, transport and institutions are for after the final.

| HOST              | DESIGN                                                                                                                                                                                                                       | WHAT THE RECORD SHOWS                                                                                              |
|-------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|
| Qatar 2022        | A country's infrastructure in a decade; eight stadiums; a reported total near \$200 billion including transport, housing and a new city <sup>7</sup>                                                                         | Delivered; 1.4 million visitors in a month; the host out in three matches in 2022 and again in 2026 <sup>5,7</sup> |
| Morocco 2030      | Six stadium upgrades for about \$2.1 billion, a 115,000-seat final venue for about \$500 million, rail, airports and hotels in a \$4.4 billion package on a tourism sector already at fourteen million visitors <sup>7</sup> | Assets with a use after 2030 and a national team to play in them <sup>7</sup>                                      |
| Saudi Arabia 2034 | Ten or eleven new stadiums; an infrastructure estimate of about \$50 billion overlapping with metro, airport and city projects; the 2027 Asian Cup as rehearsal; rights awarded in December 2024 unopposed <sup>1–2,12</sup> | Obligations that survive the 2026 reset; the question is what the stadiums are for in 2035                         |

Three hosts, three designs

Qatar delivered a country's infrastructure to a deadline; Morocco is building what it would build anyway and a final venue it has chosen to afford; Saudi Arabia carries obligations that survive its 2026 reset. The table is the record; the research below is the reading.

What the research adds

Overruns are the rule; economic effects are mostly displacement; the returns that exist come from infrastructure with a use after the event.<sup>8</sup> Hosting is a reputational and infrastructural purchase and should be budgeted as one, with the tourism forecast the least reliable number in the plan.

The conditions that decide legacy

- **Every stadium has a tenant and a business plan for 2035** before the contract is signed.
- **The pitches are built with the stadiums.** One per cent of the stadium budget on neighbourhood pitches buys the objective the stadiums cannot.
- **The federation is strengthened, not bypassed.** Organising committees disappear after the final; the federation remains and should be funded from the hosting budget.
- **The national team is prepared** from the day the rights are awarded, by the academy layer in 2.4; a host out in the group stage is the story of the event.
- **The delivery is clean:** labour, procurement and safety are the scrutiny of 1.1 applied to construction.

THE HOSTING TEST

List every asset in the hosting budget and write beside it what it will be used for in the fifth year after the final and who will pay for it. Assets with an answer are infrastructure; assets without one are the price of the event, and should be minimised before the bid, not after the award.

A World Cup is a deadline. What it delivers is whatever the country decided to build for it.

## Ownership abroad

A club in a major league gives a state presence every week and a laboratory it does not have at home. It also imports the league's rules into the state's domestic programme, permanently.

### The three cases

| OWNER                                         | WHAT WAS BOUGHT, AND WHAT FOLLOWED                                                                                                                                                                                                                                                                                                 |
|-----------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| PIF, Newcastle United                         | Approved in 2021 after binding assurances that the state would not control the club; stake raised to 85%; four Saudi clubs treated as associated parties, so that profit on sales to them counts domestically and not in UEFA; a minority sale reported under consideration in 2026 as the fund reset its strategy. <sup>4,9</sup> |
| Qatar Sports Investments, Paris Saint-Germain | Owned since 2011 with a minority stake in Braga since 2022; a decade of domestic titles and one Champions League; a squad-cost and settlement history with UEFA that the club's revenue growth has since absorbed.                                                                                                                 |
| Abu Dhabi, City Football Group                | Manchester City from 2008 and a thirteen-club group by 2023; a blind trust for Girona in 2024/25 when both reached the Champions League; the model other sovereign programmes copied and then reconsidered. <sup>9</sup>                                                                                                           |

### What the rules now say

Four things have changed since the purchases. England's regulator tests owners, directors and source of wealth and can direct divestment. UEFA's multi-club rule is assessed on 1 March with no cure and treats influence as a fact. Associated-party rules follow the owner across confederations, so a domestic league owned by the same fund is a related party of the foreign club. And the pool of buyers a league will approve for a state-owned club is small, so the exit is a process the state does not control.<sup>9</sup> The companion playbooks on acquisition and multi-club ownership set out each in full.

### What a club abroad does for the domestic programme

- **A laboratory.** Governance, licensing, commercial operations and academy standards at the level the domestic clubs should reach, observable from the inside.
- **A pathway, at fair value only.** Domestic players can move to the foreign club at arm's length; the accounting benefit is zero and the sporting benefit is real if the player is good enough.
- **A constraint.** Every dealing between the foreign club and the domestic clubs is a related-party transaction under two rulebooks; shared executives create influence in fact; the state's own reorganisations change the club's ownership file.

### The design that survives

The foreign club held through a vehicle with independent governance and a funding line its league accepts; domestic clubs privatised so that the state is not the counterparty on both sides of every transfer; people kept apart; the exit planned as a partial sale to an approved investor, which is what the fund did at home in 2026 and what it was reported to be considering abroad.<sup>4</sup>

#### THE OWNERSHIP TEST

Could the state sell the club tomorrow to a buyer its league would approve, at a price that reflects what it paid and funded? If the answer is no, the club is not an asset. It is a commitment, and should be funded and governed as one.

A club abroad is the most visible thing a state can buy and the only one it cannot decide to stop owning.

2.3

## The domestic league

The domestic league is where sovereign programmes spend most and disclose least. Two experiments a decade apart, China's and Saudi Arabia's, bought the same thing with the same money and reached the same point.

### Two experiments

**China, 2015–21.** Clubs funded by property developers and state enterprises paid record fees and wages for foreign players in a programme aligned with a national football plan. Attendance and attention rose; the national team did not qualify for a World Cup; salary caps arrived in 2021; the reigning champion was dissolved days after winning the title when its owner withdrew, and a succession of clubs followed.<sup>10</sup> The league was a marketing budget, and when the budgets were cut the league was what remained.

**Saudi Arabia, 2023–26.** The fund took 75% of the four largest clubs in June 2023 and the league spent about \$2 billion in transfer fees over three seasons on the most famous players available, with wages to match.<sup>2,4</sup> Attention was delivered. The national team was eliminated in the 2026 group stage; the fund's 2026–30 strategy prioritises returns and private participation; a majority of the most successful club was sold to a private group in April 2026 for SAR 840 million; foreign and private buyers were admitted from 2025; budget reductions at the fund's clubs were reported in July 2026.<sup>1–2,4</sup> The programme did what it was designed to do and has moved to the phase the design did not include.

### What a league is for, in a sovereign programme

Three things, and the first excludes the others if it takes the minutes: attention, a ladder for domestic players, and clubs that private owners will buy because they can be run at a profit. A league can serve the second and third only if squad cost is limited to revenue, minutes are protected for domestic players by rule or by economics, and ownership is in hands that lose their own money when the club loses.

### The sustainability design

| ELEMENT          | WHAT IT SHOULD BE                                                                                                                                                                     |
|------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Cost control     | Squad cost as a share of revenue, per club, with the fund's contributions excluded from revenue; the European ratio rules are the template                                            |
| Domestic minutes | A foreign-player limit or a domestic-minutes requirement tied to distributions, so that the league develops the national team rather than replacing it                                |
| Ownership        | Private owners with their own capital, admitted through an owners' test, with the state's stakes sold down on a schedule; the 2023–26 Saudi sequence is the live version <sup>4</sup> |
| Distribution     | Central revenue shared to protect competitive balance, so that four clubs do not win everything and the other twelve are worth owning                                                 |
| Licensing        | An independent licensing body with the power to refuse a licence, which is the institution that told European leagues the truth and the one sovereign programmes lack                 |
| Measurement      | Attendance, paid; broadcast revenue at market rates; sponsorship from unrelated companies; domestic minutes; club profitability before state support                                  |

#### THE LEAGUE TEST

Would a private owner with no relationship to the state buy a mid-table club in this league at a price above zero, and could that owner cover the wages from the club's revenue? Until the answer is yes, the league is a reputational programme and should be budgeted as one.

Stars rent attention by the season. A league is worth what its clubs are worth to someone who has to pay the wages.

2.4

## The federation, the academy and the coaches

The instrument that produced every national team on the record, costs the least, takes the longest and is the first thing cut when a budget is reset. It should be the one line a sovereign programme protects by law.

### Five programmes that worked

| COUNTRY | WHAT WAS BUILT                                                                                                                                                  | WHAT FOLLOWED, AND WHEN                                                                   |
|---------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| Germany | From 2001, licensed academies made mandatory for professional clubs, national talent centres and a coaching reform after the failure at Euro 2000 <sup>11</sup> | World title in 2014; a generation of exportable players; thirteen years                   |
| Belgium | A 2006 federation plan: one playing philosophy, coaching education, small-sided games, academies at every club <sup>11</sup>                                    | First in the world ranking in 2015; third at the 2018 World Cup; nine years               |
| Iceland | Indoor full-size pitches and hundreds of licensed coaches for a population of about 350,000 <sup>11</sup>                                                       | European quarter-final in 2016; a World Cup in 2018; a decade                             |
| Croatia | A federation and club academy system that exports players continuously from a small population                                                                  | A World Cup final in 2018 and third place in 2022 from a population of about four million |
| Morocco | A national academy in 2009–10, regional centres, a technical complex in 2019, local pitches, a diaspora strategy <sup>7</sup>                                   | Semi-final 2022, under-20 title 2025, last eight 2026; thirteen years                     |

### What they have in common

- **The federation owned the plan** and kept it through changes of government and president.
- **Academies were mandatory or funded**, with standards, inspection and consequences.
- **Coaching density**: licensed coaches per thousand children, a number every programme can publish and few do.
- **Pitches near homes**, thousands of them, small, lit and free.
- **Patience measured in decades**, which is the resource a sovereign programme has and rarely uses.

### The Gulf version, and what is missing

Qatar built Aspire, one of the world's best-equipped academies, and screened millions of boys abroad through Football Dreams; Saudi Arabia built Mahd, reaching 1.7 million pupils with a talent-discovery platform in pilot. Both are national academies of a standard most European federations would envy, and both are single institutions in systems that lack the layer beneath them: club academies with standards, coaching density across every town and the local pitches where children play without being selected. A national academy finds the best hundred; a system produces the thousand from which the best hundred come. The companion academy playbooks set out the club and academy layer; the sovereign layer is the mandate, the money and the measurement that make it exist everywhere.

#### THE PROTECTED LINE

A ten-year budget for club academy standards and inspection, coach education to a published density target, and local pitches, held by the federation, ring-fenced from the fund's cycle by law or decree, and reported annually on three numbers: licensed coaches per thousand children, pitches per ten thousand people, and players trained in the country playing in the top twenty leagues. On the author's estimate from published programmes, the whole line costs a state less per year than one season of one imported star.

The cheapest instrument is the only one with a compounding return, and the only one that cannot be bought late.

2.5

## Naturalisation, the diaspora and infrastructure

Two instruments that are cheap, fast and misread. Recruiting the diaspora and naturalising players raises a national team within a cycle; building pitches raises participation within a decade. Neither substitutes for the academy, and both are judged by whether it exists.

### The diaspora and naturalisation

Morocco's senior squad in 2022 and 2026 drew much of its quality from players born and trained in Europe who chose the country of their parents; the federation pursued them deliberately, with a national set-up good enough to make the choice attractive, and an academy at home producing the other half of the squad.<sup>7</sup> Qatar's 2019 Asian Cup team was built from naturalised players and Aspire graduates, and its two World Cups produced one point between them.<sup>5</sup> Indonesia recruited its Dutch-descended diaspora at scale from 2023 and reached the fourth round of Asian qualifying for 2026, where it lost to Saudi Arabia and went no further.<sup>5</sup>

The pattern: diaspora recruitment works as a multiplier on a domestic system and as a substitute produces one cycle. Naturalisation of players without a family link is limited by FIFA's residency rules and produces teams whose results the public does not own. Both should be budgeted as bridges to the academy's output, with a date by which the bridge is no longer needed.

#### THE DIASPORA TEST

What share of the senior squad was trained in the country, and is it rising? A programme whose answer is falling is renting a national team from other federations' academies.

### Infrastructure

Stadiums serve hosting and the professional league; they do not move participation, national-team quality or health targets, and a country can have the world's best venues and a group-stage exit in them. Pitches near homes, lit, small-sided and free, move participation and are the base of the academy pyramid; Morocco built thousands as a policy alongside its academy and its stadiums.<sup>7</sup> Training centres and technical complexes serve the federation's coaching and national-team programmes and are the instrument's institutional core. A sovereign infrastructure budget should be read from the bottom: pitches, then centres, then stadiums, with the stadium count set by the tenants and events that will use them in 2035, not by the bid book.

A country is not short of stadiums when its national team loses. It is short of the pitches where the team should have started.

| ASSET                     | SERVES                                             | ORDER OF COST                          |
|---------------------------|----------------------------------------------------|----------------------------------------|
| Neighbourhood pitches     | Participation, health, the base of the pyramid     | Tens of thousands each                 |
| Club academy facilities   | Player production, coaching employment             | Low millions each                      |
| National technical centre | Coaching education, national teams, sports science | Tens of millions                       |
| League stadiums           | The professional league, if it has customers       | Hundreds of millions each              |
| Tournament stadiums       | Hosting; reputation; a tenant problem afterwards   | Hundreds of millions to a billion each |

PART III

# III Governance: who owns which decision

A sovereign programme has five actors: the ministry, the fund, the federation, the league and the clubs. The programmes that worked gave each a decision it owned and an institution that could say no to the others. The programmes being reset gave one actor all of them.

3.1 · THE ARCHITECTURE

| ACTOR      | OWNS                                                                                                                                                     | DOES NOT OWN                                                  | ACCOUNTABLE FOR                                                              |
|------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|------------------------------------------------------------------------------|
| Ministry   | The objectives and their ranking; the public budget for participation, pitches and schools; the hosting decision; the law that protects the academy line | Club ownership; team selection; league operations             | Participation, health and hosting outcomes, reported to government           |
| Fund       | Investments with a return: stakes in clubs and venues on a sale schedule, the foreign club, commercial assets                                            | The federation's plan; the league's rules; the academy budget | Financial returns and the privatisation schedule                             |
| Federation | The football plan: academies, coaching, competitions, national teams, licensing standards; a ten-year budget                                             | Clubs; the fund's assets; the ministry's events               | Players produced, coaching density, national-team results, reported annually |
| League     | Competition rules, cost control, distribution, an independent licensing body, commercial rights                                                          | Club ownership; the federation's plan                         | Attendance, revenue at market rates, club sustainability, domestic minutes   |
| Clubs      | Their squads, academies, budgets and businesses, under licence                                                                                           | The rules they play by                                        | Compliance, results, their own accounts                                      |

The institution that says no

European football's least popular institutions are its most valuable: the licensing bodies that refuse a licence, the financial control body that fines and excludes, the regulator that tests owners. Each exists to tell a powerful actor that a number is wrong. A sovereign programme in which the fund owns the clubs, funds the league, finances the federation and builds the venues has no such institution, because every actor reports to the same principal. The first governance act of the next phase is to create one: an independent licensing body for the league, and a federation with a ring-fenced budget and a published annual report.

THE SAUDI MAP, 2026

Ministry of Sport setting policy and running the privatisation programme with the privatisation centre; the fund holding club stakes on a sale schedule, the foreign club and the events portfolio, with a 2026–30 strategy that names private participation; the federation running the national teams and Mahd; the league operating the competition; private owners now inside four clubs and more listed for sale.<sup>1–2,4</sup> The architecture is closer to the table above than it was in 2023, and the two elements still missing are the independent licensing body and the protected academy line.

3.2

## Failure modes and the privatisation sequence

Sovereign programmes fail in five recognisable ways, and the reset now under way in the Gulf is the correction of three of them. The sequence by which a state hands its clubs to private owners decides whether the correction holds.

### Five failure modes

| MODE                             | WHAT IT LOOKS LIKE                                                                                                                                                                    |
|----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| The fund owns everything         | Every transfer has the state on both sides; no institution can refuse; the foreign club's regulators treat the whole system as related parties <sup>9</sup>                           |
| The league is a marketing budget | Wages set by ambition rather than revenue; attention delivered; clubs unsellable to anyone who must pay the wages; the cut arrives with the oil price or the strategy <sup>2,10</sup> |
| The federation is a department   | The football plan changes with the minister; the academy line is discretionary; results are attributed to whoever is in office when they arrive                                       |
| The event is the strategy        | Everything is built for a date; nothing has a tenant afterwards; the national team is not ready for the tournament it hosts <sup>5,7</sup>                                            |
| Nobody measures                  | Objectives announced, spending disclosed, results never counted; the reset happens by fiat rather than by evidence                                                                    |

#### WHAT THE 2026 RESET CORRECTS, AND WHAT IT DOES NOT

**Corrected:** the fund as universal owner (stakes sold, private buyers admitted); the league as marketing budget (returns and private participation in the strategy, reported budget cuts at the clubs); the event as the only strategy (LIV ended, other properties reconsidered, the 2034 obligations kept).<sup>1–2,4</sup>

**Not yet corrected on the public record:** the federation's plan as a protected ten-year line; an independent licensing body with the power to refuse; and a published measurement of what the first phase produced in players, coaches, pitches and participation. Those three are the next phase.

#### THE GOVERNANCE TEST

Name the institution that could tell the fund, in writing, that a club may not register a player it has already bought. If there is none, the programme has a budget and no governance.

The privatisation sequence, as the record shows it

- 01 Corporatise the clubs** so that they have accounts, boards and a share register; Saudi Arabia did this for four clubs in 2023 with foundations holding the minority.<sup>4</sup>
- 02 Install the rules before the buyers:** cost control, licensing, an owners' test, distribution; a buyer of a club without rules is buying a wage bill.
- 03 Admit private and foreign owners** through the test, at the smaller clubs first; the first foreign purchase came in 2025.<sup>4</sup>
- 04 Sell down the flagship stakes** to approved domestic investors at prices that reflect the wages inherited; the 2026 sale of 70% of Al Hilal to Kingdom Holding at SAR 840 million is the template.<sup>4</sup>
- 05 Keep a minority, not a veto,** and let the licensing body, not the fund, decide what the clubs may spend.

A reset by decree is a second first phase. A reset by evidence is the beginning of a system.

3.3

## The rules a state's clubs meet abroad

A sovereign programme with a club in Europe is regulated by institutions it does not control and that have rewritten their rules since it bought in. Four of them decide what the programme may do with its own clubs.

| RULE                                                | WHAT IT DOES TO A SOVEREIGN PROGRAMME                                                                                                                                                                                                                 | THE PRECEDENT                                                                                                        |
|-----------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|
| Owners' and directors' tests; the English regulator | The state's fund, its executives and its governance are tested; source of wealth is mandatory; assurances about state influence can be demanded and enforced; a change in the fund's governance is a change in the club's ownership file <sup>9</sup> | Newcastle's 2021 approval on binding assurances; the regulator's test in force since May 2026 <sup>4,9</sup>         |
| Associated-party rules                              | Every dealing between the foreign club and the state's domestic clubs, sponsors and companies is at fair value; profit on player sales to related clubs does not count in UEFA; sponsorship from state-linked companies is capped at fair value       | Newcastle's finance director: a player sold to a related Saudi club produces "a profit of zero in UEFA" <sup>4</sup> |
| UEFA Article 5, multi-club ownership                | No control or decisive influence over two clubs in the same European competition, assessed on 1 March with no cure; a sovereign group's European clubs must be separated in fact by then <sup>9</sup>                                                 | Girona in a blind trust for 2024/25; Crystal Palace demoted in 2025; the date confirmed for 2026/27 <sup>9</sup>     |
| Financial sustainability                            | Squad cost at most 70% of revenue for European entrants, with the state's injections excluded from revenue; a foreign club cannot be funded to win in the way a domestic one can <sup>9</sup>                                                         | Newcastle's three-year settlement with UEFA in June 2026; nine clubs fined the same day <sup>9</sup>                 |
| Exit                                                | The next buyer must pass the same tests; for a state-owned club the approved pool is small and the price is what that pool will pay                                                                                                                   | Partial sales to approved investors as the realistic route, at home and abroad <sup>4</sup>                          |

The rules have a common effect: they push a sovereign programme towards the governance in 3.1 whether or not it wanted it. A fund that owns domestic clubs and a foreign club is a related party to itself in the eyes of two rulebooks; the way out is privatisation at home and independent governance abroad, which is the sequence the 2026 reset began. A programme designing its next phase should treat the foreign rules as a specification for the domestic system, because the domestic clubs will meet the same rules the first time one of them plays a foreign owner's club in a FIFA competition.

Europe's regulators have written the governance of a sovereign football programme. The programme can adopt it at home or have it applied from abroad.

PART IV

# IV

## Measurement

Score the programme from documents and results, not from announcements: 0 for absent, 1 for partly, 2 for mostly, 3 for in place and published. The ministry, the fund and the federation should score separately; the gaps between their scores are the governance problem in numbers.

4.1 · THE SOVEREIGN PROGRAMME SCORECARD

|    |                                                                                                                 |                 |    |                                                                                                              |                 |
|----|-----------------------------------------------------------------------------------------------------------------|-----------------|----|--------------------------------------------------------------------------------------------------------------|-----------------|
| 01 | Are the five objectives ranked, in writing, with the conflicts between them decided?                            | <div>0123</div> | 07 | Is there a privatisation schedule with an owners' test, and are private owners inside the league?            | <div>0123</div> |
| 02 | Does each objective have a number, a date and an institution that measures it and did not spend the money?      | <div>0123</div> | 08 | Does every hosting asset have a tenant and a business plan for the fifth year after the event?               | <div>0123</div> |
| 03 | Is the academy, coaching and pitches line on a ten-year budget protected from the fund's cycle?                 | <div>0123</div> | 09 | Is the foreign club held with independent governance and funding its league accepts, and an exit plan?       | <div>0123</div> |
| 04 | Are licensed coaches per thousand children and pitches per ten thousand people published annually with targets? | <div>0123</div> | 10 | Are all dealings between the state's clubs, sponsors and companies priced at fair value with evidence?       | <div>0123</div> |
| 05 | Is the count of players trained in the country playing in the top twenty leagues published each season?         | <div>0123</div> | 11 | Is the share of the senior squad trained in the country rising, with diaspora recruitment dated as a bridge? | <div>0123</div> |
| 06 | Does the league have cost control, a domestic-minutes rule and an independent licensing body that can refuse?   | <div>0123</div> | 12 | Has the first phase been audited against its announced objectives, in numbers, and published?                | <div>0123</div> |

### 0–12

A budget, not a programme. Start with 1, 2 and 12: rank the objectives, name the measurers, audit the first phase.

### 13–22

A programme with results it cannot yet see. Protect the academy line (3) and build the licensing body (6) before the next window.

### 23–30

A system. The next decade is delivery; hold the ten-year budget through the cycles.

### 31–36

Rare, and on the record only in federations that spent a fraction of what the funds did.

4.2

The indicators a minister should see

Six families, one page, once a year, with the same institution producing them every year. The order is deliberate: the football first, because it is the objective the state cannot buy, and reputation last, because it is the one it cannot measure.

| FAMILY                  | INDICATOR                                                                                                                                                                                                   | SOURCE AND RHYTHM                                       |
|-------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|
| Players                 | Players trained in the country in the top twenty leagues; share of the senior squad trained in the country; under-17, under-20 and senior results against a ten-year target; domestic minutes in the league | Federation, league, CIES; annual                        |
| System                  | Licensed coaches per thousand children by level; club academies licensed and inspected; pitches per ten thousand people; the protected line spent as budgeted                                               | Federation; annual                                      |
| Participation           | Registered players by age and sex; weekly physical activity from the national survey; school programmes reached                                                                                             | Ministry, statistics office; annual                     |
| League and clubs        | Paid attendance; broadcast and sponsorship revenue from unrelated parties at market rates; squad cost to revenue per club before state support; private ownership share; licences refused                   | League, licensing body; annual                          |
| Economy and events      | Sector revenue from customers; visitors attributable to events with a counterfactual; hosting delivery against budget and date; fifth-year use of every hosting asset                                       | Ministry, fund, statistics office; annual and per event |
| Reputation and scrutiny | Approvals obtained abroad and their conditions; sanctions from any regulator; related-party findings; coverage of delivery quality; the foreign club's compliance record                                    | Fund, foreign club; annual                              |

Reading them

The first family moves last: players trained in the country appear in the top leagues eight to twelve years after the academy line is funded, which is why the second family exists, to show the inputs moving before the outputs can. The league family shows whether the reset is real: squad cost before state support is the number that decides whether a private owner can exist. The economy family should be read with the counterfactual beside it, because every hosting forecast counts visitors who would have come anyway. The last family is the price of the first objective, and a minister who sees sanctions and conditions rising is watching the reputation objective consume itself.

THE ONE NUMBER A HEAD OF STATE SHOULD ASK FOR

Players trained in the country playing in the world's top twenty leagues, this season, against the number ten years ago. Every other objective is served by the system that moves it, and no amount of money moves it any other way.

A programme that publishes these six numbers every year will be reset by evidence. One that does not will be reset by a strategy document, which is what happened in 2026.

PART V

# V The next phase: ninety days for a ministry or fund

Nothing in this plan requires new spending. It requires a minister or a fund executive with authority, the federation's technical leadership, the league's licensing staff, a statistician and a decision to count. At the end, the programme knows what the first phase bought and what the second will buy.

## Weeks 1–4

### Audit the first phase

List every objective announced since the programme began and every instrument funded. Against each, the number that would show success and the number today: players in top leagues, coaches per thousand children, pitches, participation, league revenue from unrelated parties, squad cost before state support, hosting assets and their fifth-year use, approvals and sanctions abroad. Output: a one-page audit, in numbers, that a head of state can read.

## Weeks 5–8

### Rank, protect, separate

Rank the five objectives and decide the conflicts. Draft the instrument that protects the academy, coaching and pitches line for ten years. Design the independent licensing body and the league's cost control and domestic-minutes rules. Set the privatisation schedule with the owners' test. Map the foreign club's governance and exit against the rules in 3.3. Output: the governance architecture of 3.1 with names, budgets and dates.

## Weeks 9–12

### Decide and publish

Decide what is sold, kept and stopped: club stakes, venues, events, properties abroad. Set the ten-year budget for the federation's plan and the annual report it will publish. Adopt the six indicator families and name the institution that produces them. Present the decision: the audit, the ranking, the protected line, the licensing body, the privatisation schedule and the first annual report's date. Output: a next phase that can be measured.

| WHO DOES WHAT                     | COMMITMENT IN THE NINETY DAYS                                                                      |
|-----------------------------------|----------------------------------------------------------------------------------------------------|
| Minister or head of the programme | Owns the ranking of objectives, the protected line and the decision on what is sold and stopped    |
| Fund                              | The privatisation schedule, the foreign club's governance and exit, the events portfolio decisions |
| Federation technical leadership   | The ten-year plan: academy standards, coaching density targets, pitches, national-team pathway     |
| League and licensing staff        | Cost control, domestic-minutes rule, the licensing body's design and powers                        |
| Statistician                      | The audit and the six indicator families, with the counterfactuals                                 |
| Counsel                           | The instrument that protects the line; the foreign rules mapped to the domestic system             |

### WHAT "DONE" LOOKS LIKE ON DAY NINETY

- A one-page audit of the first phase, in numbers, published or ready to be.
- Five objectives ranked, with the conflicts decided in writing.
- The academy, coaching and pitches line protected for ten years.
- An independent licensing body designed, with the power to refuse.
- A privatisation schedule and an owners' test.
- The foreign club's governance and exit mapped to the rules.
- Six indicator families adopted, an institution named, a first report dated.

Ninety days from now a programme that follows this plan will know what it bought, what it will buy next and who will count it. The states whose football changed did that first and spent afterwards. The next phase is the chance to do it in that order.

## APPENDIX A

## The programmes in one table

Nine state programmes, what they built, what they spent where it is known, and what the record shows. Figures as disclosed or reported; where a programme does not publish, the table says so.

| PROGRAMME                     | INSTRUMENTS AND SPENDING                                                                                                                                                                                                                  | FOOTBALL RESULT                                                                                                                    | WHAT THE RECORD SHOWS                                                                                                                                                        |
|-------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Saudi Arabia, 2021–26         | Newcastle United (85%); four domestic clubs at 75% from 2023; about \$2 billion in transfer fees; LIV Golf at \$5 billion; 2034 hosting with ten or eleven stadiums; Mahd Academy; privatisation from 2024; the 2026 reset <sup>1–4</sup> | Qualified for 2026, eliminated with two points; four players in Europe's big leagues over twenty seasons with Qatar <sup>5–6</sup> | Attention and presence bought; league unsustainable without the fund; privatisation and a returns-based strategy now under way; academy layer beneath Mahd still to be built |
| Qatar, 2004–26                | Aspire Academy and Football Dreams; Paris Saint-Germain from 2011; a World Cup reported near \$200 billion including national infrastructure <sup>7</sup>                                                                                 | Asian champion 2019; no points in 2022 as host; one point in 2026 <sup>5</sup>                                                     | Infrastructure delivered; a national team that did not follow; a club abroad that did                                                                                        |
| United Arab Emirates, 2008–26 | Manchester City and the City Football Group of thirteen clubs; domestic league and academy investment                                                                                                                                     | Domestic leagues and cups; group-scale sporting and commercial success abroad                                                      | The integrated multi-club model, now constrained by UEFA's rules <sup>9</sup>                                                                                                |
| Morocco, 2009–30              | Mohammed VI Academy (€13 million, 2009–10); regional centres; a technical complex (2019); thousands of local pitches; stadium programme; 2030 package of \$4.4 billion; a diaspora strategy <sup>7</sup>                                  | Semi-final 2022; last eight 2026; under-20 world title 2025; women's World Cup; Africa Cup of Nations hosted 2025 <sup>5,7</sup>   | The academy-first sequence; hosting on infrastructure with a use afterwards; the smallest spend with the largest football return on the table                                |
| Germany, 2001–14              | Mandatory licensed academies at professional clubs; national talent centres; coaching reform after Euro 2000 <sup>11</sup>                                                                                                                | World title 2014; a continuous export of players                                                                                   | Mandate plus standards plus patience; thirteen years                                                                                                                         |
| Belgium, 2006–18              | Federation plan: one philosophy, coaching education, small-sided games, club academies <sup>11</sup>                                                                                                                                      | World ranking first in 2015; third at the 2018 World Cup                                                                           | A federation owning a plan through governments; nine years                                                                                                                   |
| Iceland, 2000–18              | Indoor full-size pitches; hundreds of licensed coaches for a population near 350,000 <sup>11</sup>                                                                                                                                        | European quarter-final 2016; World Cup 2018                                                                                        | Coaching density and facilities where children live                                                                                                                          |
| Croatia                       | A federation and club academy system exporting players continuously from a population of about four million                                                                                                                               | World Cup final 2018; third 2022                                                                                                   | Production from a small population through club academies and coaching                                                                                                       |
| China, 2015–21                | Developer- and state-funded clubs paying record fees and wages; a national plan; salary caps in 2021 <sup>10</sup>                                                                                                                        | No World Cup qualification; the champion dissolved in 2021; clubs folded                                                           | The league as marketing budget, and what remains when the budgets are cut                                                                                                    |

Spending figures are as disclosed or reported and are not comparable across programmes; hosting totals include national infrastructure in Qatar's case and overlapping projects in Saudi Arabia's. Football results are from official tournament records.

## APPENDIX B

## Sources and references

Numbered as cited in the text. Web sources were accessed in August and September 2026. Figures attributed to governments, funds, federations and leagues are as disclosed by them; reported figures are labelled as reported.

- 01 Associated Press, as carried by Golf Channel and NBC (30 April to 4 May 2026): the Public Investment Fund's announcement that it would withdraw funding from LIV Golf after 2026; the fund's 2026–30 strategy prioritising domestic investment, financial returns and private-sector participation; ten or eleven new stadiums planned for 2034; the cancellation of the 2026 Saudi Arabian Grand Prix during the regional conflict.
- 02 Vision2030.ai, "The year Saudi sport stopped buying" (31 July 2026): about \$2 billion in Saudi Pro League transfer fees since summer 2023; the sector valued at SAR 32 billion with an official target of SAR 84–85 billion by 2030, 1.5% of GDP and about 39,000 jobs; the roughly \$50 billion 2034 infrastructure estimate and its overlap with planned projects; reported budget reductions at the fund's clubs (July 2026, sourced to Intelligence Online), graded by that source as reported rather than documented.
- 03 Money in Sport (3 December 2025) and AOL (2025): PIF's cumulative investment in LIV Golf reaching \$5 billion; LIV revenue of \$82 million for January to October 2024 as disclosed in a filing.
- 04 SportsPro (6 June 2023) on PIF's 75% stakes in Al Hilal, Al Nassr, Al Ittihad and Al Ahli and the statement that this was not a multi-club structure with Newcastle; Newcastle World (16 April 2026) on the sale of 70% of Al Hilal to Kingdom Holding for SAR 840 million with PIF retaining 5%, and the finance director's remarks on associated-party profit; AGBI (20 August 2025, August 2026) on Harburg Group's purchase of Al Kholood, the listing of Al Najma and Al Okhdood and further stake transfers; Gulf News (2024) on PIF's stake rising to 85%; Pallonate in Faccia (May 2026) on a reported Newcastle minority sale.
- 05 ESPN and Fox (15 October 2025) on Saudi Arabia's and Qatar's qualification for 2026 and Saudi Arabia's win over Indonesia; ESPN, CBS Sports, Yahoo Sports and People and Qatar (June–July 2026) on the 2026 World Cup group stage: Morocco 7 points and undefeated, Egypt 5, Algeria 3, Saudi Arabia 2, Qatar 1 with a goal difference of minus eight; Morocco's progress to the last eight; Argentina and Spain in the final.
- 06 CIES Football Observatory, Monthly Report 99, "Training clubs of big-5 league players (2005/06–2024/25)", February 2025: 13,881 players, 2,424 training clubs, 116 associations; Saudi Arabia and Qatar with three and one.
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- 10 Reporting on the Chinese Super League, 2015–21: record transfer fees and wages, the national football plan, the 2021 salary caps, the dissolution of Jiangsu FC days after winning the 2020 title, and subsequent club failures, as widely reported.
- 11 Deutscher Fußball-Bund and DFL publications on mandatory academy licensing from 2001 and the national talent programme; the Royal Belgian Football Association's 2006 vision and its subsequent results; the Football Association of Iceland on coaching education and indoor facilities; as documented by the federations and widely reported.
- 12 ESPN (2025) on the Saudi Fund for Development's agreement with FIFA for up to \$1 billion in stadium-financing loans to member associations and Aramco's 2026 World Cup sponsorship; FIFA on the award of the 2034 World Cup in December 2024.

## ON THE ESTIMATES

The five-objective evidence table, the instrument map, the failure modes, the privatisation sequence, the scorecard and the indicator families are the author's constructions from the sources above. The claim that the protected academy line costs less than one imported star's season is an order-of-magnitude estimate from published programme budgets and disclosed wages, stated as such.

## COMPANION PLAYBOOKS

The club and academy layer beneath a sovereign programme is treated in *Operational and Financial Improvement of Football Academies* and *AI Playbook for Football Academies*; the rules met abroad in *Buying a European Football Club*, *Multi-Club Ownership After the Rule Changes* and *The First European Season* (Jon Soler, 2026), all at jonsoler.com.

ABOUT THE AUTHOR

Jon Soler

Jon Soler is a football strategy, business and investment advisor, focused on the major decisions facing clubs, investors, sports organisations and public institutions.

From 2013 he built a career in international strategy consulting, reaching Associate Partner level at Oliver Wyman in Dubai and leading multi-year advisory relationships with major companies, national regulators and governments across the Middle East and Europe. His football education includes the UEFA Certificate in Football Management (UEFA Academy and University of Lausanne), a Master's in Football Management and Game Methodologies, and specialist programmes with FC Barcelona's Barça Innovation Hub and The FA. He works internationally in Spanish, English, Italian and Catalan.

His independent advisory practice, established in 2026, works on strategy, organisation, growth and investment in football, with AI-enabled research and strategic intelligence applied with senior judgement. His applied football work includes a master's thesis on youth talent development at a professional club, scouting and opposition analyses, and a federation strategy case study, all academic or independently produced and not presented as client engagements.

How this work continues

The playbook is designed to be applied. For a ministry, fund or federation deciding its next phase, the natural next step is a short, structured review: the audit of the first phase in numbers, the ranking of objectives, the design of the protected academy line and the licensing body, the privatisation schedule, the foreign holdings mapped to the rules, and a decision note with the six indicator families and a first report date, delivered in about four weeks with the institution's own staff doing the counting. Scope and terms are agreed after a conversation about the decision the programme most needs to get right.

Selected samples of the author's analytical work are available on request.

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AREAS OF WORK

- Sovereign and football ecosystems: how governments, leagues and federations build and organise the game
- Football ownership and capital: acquisition strategy, due diligence support, post-investment priorities
- Club and institutional strategy, organisation and transformation, including academy and talent-development strategy

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This document is independently produced by the author. It describes no client engagement and implies none. References to governments, funds, federations, leagues, clubs and companies are drawn from public sources and do not indicate affiliation, endorsement or commercial relationship. Regulatory summaries reflect the author's reading of the rules as at 3 September 2026 and should be verified with counsel before any decision.

EDITION

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## SOVEREIGN FOOTBALL

Football rewards states for one thing: producing players. Everything else can be bought, and the rent comes due.