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FIFA, the Brief History of the World Cup for Sale and the Unresolved Governance Conundrum

The now-withdrawn proposal to sell 20% of the World Cup's commercial rights to private investors has reopened a structural question: can a single body be both the governing body and the organizer of the competition?

Four billion two hundred million dollars. That is what FIFA expected to raise by the end of the year by selling minority stakes in a new subsidiary, FIFA Forward Enterprise, set up to bring together all of the organization's commercial and event operations. The announcement, made on 28 July 2026, envisaged a corporate vehicle valued at around twenty billion dollars, open to long-term institutional investors taking non-controlling stakes of up to 20 per cent. In return, FIFA promised to retain full sovereignty over football governance, the international match calendar and all sporting decisions.

According to Zurich, the proceeds would have gone into the FIFA Forward program, raising the allocation to each of the 211 member associations from eight to twenty million dollars over the 2027–2030 cycle, plus a one-off bonus of up to twenty million dollars per association.

The reaction across football was swift and overwhelmingly critical. UEFA said the operation "crosses a line" and that "the soul and governance of football are not assets to trade", criticizing the lack of transparency over who would actually benefit. CONCACAF said it had learned of the proposal from press reports and expressed deep concern at the absence of due process. On 30 July it issued a formal statement on behalf of the confederation and its 41 member associations, rejecting the proposal outright and condemning the lack of due process, the compressed decision-making timetable and the absence of any scrutiny by FIFA's own governance bodies. The Asian Football Confederation asked for sufficient information and adequate time to assess the governance, legal and commercial implications.

The English Football Association said FIFA's competitions and commercial rights are "not the personal property" of President Infantino, criticizing the blurring of politics, discipline, money and power without adequate transparency. Sepp Blatter, Infantino's predecessor, likewise wrote that no one has the right to sell the game. On the club side, the European Club Association, far from offering unconditional support, voiced serious concern at the unilateral and abrupt announcement and called for structured, transparent engagement with all stakeholders. National associations also had misgivings: Giovanni Malagò, President of the FIGC, said that FIFA "cannot continue to exploit our sport to enrich itself and its friends" and that "it is time to prioritize the federations, the clubs, the leagues, the players and the fans".

It is also worth noting that FIFA already generates substantial profits from its commercial activities. What the confederations and member associations are asking for is not that those profits be given up, but full transparency on how the money will be used to develop the game and support the footballing communities that need it most.

On 31 July, FIFA issued a statement acknowledging the feedback from the confederations and saying it was willing to address the concerns raised after the initial press reports. It said it respected those observations and reaffirmed its commitment to open and democratic consultation, adding that the planned consultation process had been derailed by inaccurate media coverage. FIFA Forward Enterprise, it maintained, had been proposed solely to ensure that every member association could play a genuinely leading role in developing the commercial opportunities for football in its own country, without undermining the spirit or the governance of FIFA or of the game itself.

Less than 24 hours later, the FIFA President issued a further official statement. The FIFA Forward Enterprise project, he said, had been conceived to help strengthen FIFA's member associations and the sport worldwide, particularly in countries where support is most needed, and would have gone ahead only with the backing of a majority of member associations and after consultation with those associations, the FIFA Council, the confederations and other relevant stakeholders. Having listened to all the views expressed, FIFA concluded that the project had created divisions of such a kind that, whatever level of support it might have attracted, it no longer served the purpose for which it had been designed. FIFA said its aim had always been to unite and to improve and confirmed that the proposal would not go ahead. The President nonetheless said he intended to bring all stakeholders together in the coming days and weeks, in the shared interest of football, to keep growing the game everywhere and above all in the countries that most need support.

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To grasp the full significance of the proposal, it helps to be clear about what FIFA is and what role it plays in the global football system. The FIFA Statutes describe the organization as a private-law association established under Articles 60 et seq. of the Swiss Civil Code, with its registered office and legal domicile in Zurich. FIFA is, by definition and in law, a not-for-profit body whose statutory purpose is to improve the game of football constantly and to promote it globally. Its objects include promoting football worldwide, drafting the rules and regulations that govern the game, organizing its own international competitions, overseeing every form of association football, and promoting integrity, ethics and fair play. The Congress is its supreme legislative body; the Council its strategic and supervisory organ. FIFA's mission is not limited to elite competitions: the Statutes also make it responsible for developing football at every level, including grassroots, youth and amateur football, and for spreading the game to every corner of the world.

Yet FIFA is not simply a rule-making body. Article 59 of the Statutes provides that FIFA, its member associations and the confederations are the original owners of all rights arising from the competitions and events within their respective jurisdictions, including financial, audiovisual, marketing and promotional rights. The same article gives the Council the power to decide how and to what extent those rights are exploited, and whether exclusively, jointly with third parties or entirely through outside entities. Article 60 gives FIFA sole responsibility for authorizing the distribution of images, sound and data from matches under its jurisdiction. It is precisely this dual role — a governing body that makes the rules and defines the laws of the game, and an event organizer that stages, markets and monetizes competitions such as the Men's and Women's World Cup, the Club World Cup and the Futsal World Cup — that lies at the heart of the structural problem the proposed sale brought to light.

Football is a complex, multi-layered regulatory system in which legislative, regulatory, collective, civil-law and supranational sources all interact, and in which sporting legal orders must in any event comply with the rules and principles of European Union law. The autonomy of the sporting legal order is not absolute: it cannot unduly restrict individual rights, and it must balance self-governance against the protection of individual and collective interests.

Creating FIFA Forward Enterprise would not, in itself, have been an anomaly in modern football. Private equity funds, sovereign wealth funds and private credit have long since made their way into the European game. Clubs are now treated as an asset class, and leagues market their audiovisual rights collectively to maximize the value of their competitions and preserve competitive balance. Both at European and at national level, the trend is to allow capital in without sacrificing sporting integrity or financial sustainability. The FIFA proposal, however, raised a further and deeper question: letting institutional investors into FIFA's commercial structure meant opening the doors of the so-called football family to players who, by nature and by vocation, are wholly outside the footballing ecosystem.

Investment funds, sovereign wealth managers and financial operators do not share the culture, history and values that have shaped the governance of world football. Their arrival cannot be judged in purely economic terms: the real question is what impact bodies driven by the maximization of financial returns would have on fair play, sporting integrity, the balance of power within the system and, more broadly, on the values on which sport rests. The tangible risk was that speculative interests would end up shaping decisions that should be taken solely in the interests of the game and those who play it, upsetting a balance of forces that, for all its flaws, has so far given the system a degree of coherence. One basic principle bears repeating, precisely because it is so often taken for granted and so frequently eroded in practice: football is not only an industry but, first and foremost, a sporting competition, and it must remain free from outside influence and purely financial logic if the fairness, merit and integrity on which it is founded are to be preserved.

The real difficulty, however, lies elsewhere. When the body selling commercial stakes is the same body that governs the entire system - setting the rules of the game, controlling access to competitions, regulating transfers and the match calendar and administering sporting justice - turning commercial rights into assets open to investors would have made the conflict between regulatory impartiality and economic incentive far more visible. An investor holding 20 per cent of the World Cup's revenue streams would have had a direct interest in expanding the tournament, multiplying matches and pushing up ticket prices and broadcasting fees. FIFA, as regulator, would have had to weigh those pressures against the protection of players, the integrity of national calendars and the interests of supporters. There is also an economic puzzle the proposal never resolved: even before it was withdrawn, it remained unclear how an investor in FIFA Forward Enterprise would actually be remunerated, given that FIFA, as a not-for-profit body, does not distribute dividends, and that FIFA itself had already made clear that the sale would give the new investors no control.

It is therefore hard to see what return institutional capital could have expected, committing substantial resources without either the prerogatives of a controlling shareholder or the benefits of holding equity in a for-profit business.

That the tension is real is shown by the formal complaint brought before the European Commission by Football Supporters Europe and Euroconsumers over the ticketing practices for the 2026 World Cup. Where a private sporting body wields what are in practice monopolistic economic powers, its autonomy is judged also against the principles of transparency, proportionality and consumer protection.

The Olympic Charter, which sets out the fundamental principles of the sporting movement, recognizes the right of sports organizations to make and enforce the rules of their sport, to determine their own structure and governance and to uphold the principles of good governance. But that autonomy is justified only so long as the body enjoying it acts in the general interest of the game. It should also be borne in mind that FIFA sits within a wider sporting system in which the International Olympic Committee has a supervisory role and acts as guarantor of the fundamental principles of sport.

Football is an Olympic discipline, and FIFA is recognized by the IOC as its governing international federation. That carries an obligation to comply with the Olympic principles of good governance, transparency and independence of decision-making in the interests of sport. Bringing private investors into FIFA's commercial structure would have raised significant questions here too: how could the sale of stakes to financial institutions be squared with the independence and integrity of the Olympic movement demands of its member federations? Any interference by outside economic interests' risks conflicting with FIFA's obligations to the IOC and with the values the Olympic movement exists to protect. Where the regulator also becomes the commercial profit center of the event it regulates, the case for autonomy is weakened. Recent case law confirms the trend: in Seraing, the Court of Justice of the European Union held that the legal autonomy of international sports associations cannot justify exercising their powers in a way that restricts individuals' ability to rely on the rights and freedoms conferred on them by EU law.

In the same vein, in Cases C-424/24 and C-425/24 the Court held that the autonomy of the sporting legal order cannot mean immunity from the principles of the rule of law. The international football legal order does indeed show weaknesses and inconsistencies that autonomy alone cannot justify. The body that makes the rules, the body that applies them and the body that rules on compliance with them are too often one and the same, or at least closely connected.

The FIFA proposal had an understandable economic logic: to monetize predictable commercial revenues and fund development programs for the 211 member associations. It was not, in itself, an attack on the integrity of football. But it made the question of separating roles impossible to avoid. National leagues act as event organizers and sell the audiovisual rights to their competitions collectively, yet they do not claim to set the rules of the game. That distinction, imperfect as it is, suggests one possible direction for reforming global governance. The comparison has its limits, however: national leagues are made up of the clubs themselves, which take part collectively in the strategic and commercial decisions affecting their own competitions.

FIFA, by contrast, is an independent organization that decides on its own, without the parties directly involved in the competitions - clubs and players - having any equivalent say. There is a further point that deserves attention: the players, who are the principal asset and the beating heart of FIFA's competitions, are contractually tied to their clubs. FIFA's decisions - from expanding the match calendar to multiplying competitions and selling commercial rights - bear directly on their performance, their health and their careers, and yet they appear not to have been consulted. The true protagonists of the game, without whom no competition would have any sporting or commercial value, seem to have been left out of a decision-making process that deeply affects their working lives and their fundamental rights.

In conclusion, on one side there should be an independent governing body that makes the rules, safeguards integrity and protects the balance of the system. On the other, commercial vehicles or event companies that organize and monetize competitions under the regulator's strategic - but not operational - control.

Paradoxically, FIFA Forward Enterprise could have been a first step towards precisely that separation - provided the umbilical cord with the regulatory body were genuinely cut, and not merely in the language of a press release. World football is worth twenty billion dollars, perhaps more. The question is whether its governance can be worth as much without losing the impartiality that gives it legitimacy. Proposal aside, is this the future of football that awaits us?

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