

# A Game of Extraction

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A plan hatched by Gianni Infantino, the president of football's not-for-profit global platform FIFA, to "steal the game" rather than run with the ball has failed. The plan was to divest the management of the revenue-spinning operations of FIFA—ticketing, broadcasting, licencing, and sponsorship to a corporate entity named FIFA Forward Enterprise (FFE), 20 per cent of the equity in which was to be sold to private investors. That amounts to extracting money upfront today by "capitalising" projected future revenues.

To win the vote of a majority of FIFA's 211 national member associations, which was needed to see the plan through, a part of the \$4.2 billion expected to be raised was to be used to make one-off payments of \$20 million to each of these associations. They were also promised an increase in the annual transfer that FIFA currently makes to them, from \$2 million to \$5 million from 2027 to 2030.

For managers of associations representing smaller countries, who do not have the capital to nurture latent talent in their jurisdictions and for them to lead the lifestyle of global football managers, this was an attractive proposition. In fact, Infantino's move can be read as a measure to redress the nationally uneven development of talent, which results from the inequality in the levels of development and the differential access to resources for the game it results in. The drawback of the move was that it hinted of bribes paid to mobilise votes.

However, in today's "Age of Finance", where governments are cash-strapped but the global private sector is not, there is nothing novel in what Infantino was proposing. Capitalising future revenues to mobilise funds is routine in the world of private finance. Similar measures have been adopted both by the national associations and clubs of developed country football majors, especially in the UK and Europe. And privatising an asset to generate resources is par for the neoliberal course in the world's poorer countries.

In the world of sport, football, with its working-class-dominated, multi-class spectatorship, epitomises the potential to commercialise the spectacle that matches the endurance and excellence of players with the enthusiasm and awe of a near limitless audience mobilised on-site and via television and the Internet.

What the audience pays, for the entertainment that makes it a part of the competition, is small compared with the money to be spun out of sponsorship and advertising revenues that can be extracted from a deliriously engaged audience, from the products that can be sold by riding on the desire to declare loyalty to teams and players and from the sale of the right to broadcast events to offsite viewers. That guarantees a flow of near-certain and ever-increasing revenues, which, to finance, is a stream waiting to be capitalised.

## **Big Finance eyes Football**

Not surprisingly, JPMorgan Chase and its chief executive, Jamie Dimon, who together lead the predatory pack of the world's financial speculators, have been stalking that stream and were deeply entrenched in the formulation of Infantino's secret plan.

Some five years ago, JPMorgan was accused of leading an effort of a few rich clubs, including Manchester United, Real Madrid, and Juventus, to break away from European football to create a “Super League”. That would have taken away much of the thunder (and the revenues) from excluded clubs. But fan reaction to shrinking the league was violent. The proposal was dropped and JPMorgan apologised. Yet, this time too, JPMorgan has been the driving force behind Infantino’s plan. And once again, the backlash has been virulent.

The Union of European Football Associations (UEFA), which, with 55 members, “governs” football in Europe, reacted by saying that football and the World Cup were not for sale. The organisation’s governing body voted unanimously, in an emergency meeting, to boycott all FIFA-organised events, including the World Cup (now due in 2030). The 41-member Confederation of North, Central America and Caribbean Association Football has also rejected Infantino’s proposal, although its main grouse seems to be the absence of any consultation. The Asian Football Confederation has adopted a similar stance.

The context, however, is important. Football as a sport has been increasingly commercialised across the world, with a substantial private capital presence in multiple forms, including direct ownership of clubs that play in the leagues that have proliferated. Meanwhile, other more “elite” sports like golf and motor racing are making private ownership the norm. So, this brouhaha is a bit surprising. It clearly reflects a battle over commercial turf rather than the “soul of the game”.

The historically uneven development of the sport across continents has been accompanied by an unequal but still decentralised distribution, across regions, nations, and institutions, of the profits it delivers.

But under its last two presidents Sepp Blatter and Gianni Infantino—FIFA has been seeking to centralise and appropriate a larger share of the still-expanding profit pie that football yields globally.

It has leveraged resentment on the uneven development of the sport. Also, it has not only increased the number of member nations in the organisation significantly, which shifts voting power away from the European majors, but increased the number of events it organises or sponsors and the teams qualifying for the World Cup. That takes money away from those who have dominated the game’s funding machine so far. If FIFA is taken private, the push from investors would intensify the tendency towards the centralisation of resources, to UEFA’s detriment.

### **Revolt against Centralisation**

So, it is that centralisation that is being challenged. Under Blatter the process ran into a wall because, carried away by the hubris of controlling the world’s biggest sporting machine, he and his collaborators in the board turned openly corrupt, blurring the line between FIFA’s money and their own.

Infantino has been sharper, using the veil of democratising the sport and of improving financial governance to do what Blatter attempted on a larger scale. He is not averse to treating FIFA’s money as his own. Besides touching the till for extravagances, like holding three parties to celebrate 10 years in office, he was planning to pay himself a fortune from the FFE deal.

If rumours based on whistle-blower inputs are correct, on retiring from what he hoped would be his third and final term as FIFA president, Infantino, who earns an annual salary of 4.8 million Swiss francs, was hoping to be paid \$30 million and bonuses as head of the FFE.

But it was not this and the amounts he promised to pay member associations that crashed his plans. It was a set of moves devised by him and JPMorgan that made the deal nothing but a scam.

In the secretive planning that shaped the project, a company called Thrive Eternal, led by Joshua Kushner, brother of Jared Kushner, son-in-law and favoured adviser of US President Donald Trump, was to be the lead investor.

The plan reeked of a corrupt nexus between Trump and his cronies and a megalomaniacal football mandarin that would centralise and steal a growing share of sporting's biggest profit pie.

But, in the final analysis, Infantino, the Kushners, and the governing body members of UEFA and FIFA are only pawns in a larger game: that of finance subordinating the sport to extract every dollar that "love for the sport" can unearth.

The audacity and potential power of that plan, rather than a backlash against privatisation, explain UEFA's violent response and threat to boycott the World Cup, which sealed the project's fate.

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