Via e-mail
Fédération Internationale de Football Association
Mr. Gianni Infantino
President

September 18, 2026

Request for Review of FIFA Reserves

Dear President,

Following our joint letter of 10 August 2026 and the discussions that have taken place since, we are writing to propose that our Confederations jointly examine a question we believe deserves the attention of the whole football family: how much of FIFA's accumulated financial reserves could responsibly be released directly to its Member Associations ("MAs").

FIFA Forward Enterprise ("FFE") was presented to the 211 MAs as a proposal under which a "share" of FIFA's competitions would be sold to outside investors in order to provide far greater resources for football development. We have now examined FIFA's published financial statements and budgets to test that premise.

Our analysis now raises an important question as to whether the proposed transaction was necessary to deliver greater resources to the MAs. FIFA already has the capacity to deliver substantially more to its MAs from its own balance sheet – without any sale of interests in its competitions, and without asking anything of the MAs in return.

The key figures are as follows:

Reserves: FIFA is on course to close 2023-26 with reserves of approximately USD 6 billion – the largest in its history, and considerably more than is required to carry FIFA through the deficit years that follow a World Cup.

Distribution: On that basis, our analysis indicates that ***FIFA should make at least USD 10 million available*** to each of its 211 MAs over the 2027-30 cycle for investment in infrastructure and football development – an aggregate of approximately USD 2.1 billion.

Additional funding: This would be a one-off release of reserves, over and above the approved FIFA Forward Programme, which would continue in full as already committed.

Remaining reserves: Even after such a distribution, FIFA's reserves would not fall below approximately USD 1.5 billion at any point during the next cycle – around 50% more than the minimum reserve level FIFA itself budgeted for 2023-26.

Once a clearer picture of FIFA's financial position at year-end is available, the FIFA Council can determine if a larger distribution is possible, and whether an equivalent distribution should follow in 2031-34.

Our analysis is deliberately conservative. It is also necessarily preliminary: it combines FIFA's published actual results for 2022-25 with estimates for 2026 and assumptions for the 2027-30 cycle, and the information required to establish the position definitively is not yet available to the football family. We therefore believe an independent review, with full access to the underlying figures and assumptions, should be commissioned.

FIFA must of course remain financially strong, meet its existing commitments and maintain an appropriate buffer, and our analysis takes full account of that. But FIFA currently holds billions of dollars in accumulated reserves. These resources belong to football and exist to serve the game and its 211 MAs. Prudence should not prevent a careful examination of whether a portion could responsibly be released to the extent those reserves exceed FIFA's foreseeable needs.

Releasing part of these reserves would demonstrate that MAs should not have to choose between development and good governance; between investment and integrity; or between financial support and the ability to consider proposals on their merits. Development is an institutional responsibility of FIFA – not a matter of individual discretion.

We therefore propose that our Confederations jointly complete this analysis and agree on the amount of FIFA's reserves that should be released directly to the MAs, with recommendations on disbursements put forward for consideration through FIFA's proper governance process at the next FIFA Council meeting.

Lasty, please note we will be informing the other four Confederation Presidents to support this motion.

Yours sincerely,

A. Čeferin

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