The Price of Prestige: Sportswashing and the Political Economy of Football

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The Manchester City case, one of the most contentious regulatory disputes in European football, has reignited debate not only over an individual club's financial practices but also over the political and economic structures underpinning modern football. The Premier League's charges over financial reporting, sponsorship revenues, and regulatory obligations have renewed attention to football's growing dependence on capital and the effectiveness of the institutions that regulate it. The extensive scrutiny of Manchester City's financial affairs, following its transformation into one of Europe's most successful clubs through Abu Dhabi-linked investment, has added a new dimension to the longstanding debate surrounding sportswashing.

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Introduction

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Indeed, the case points to a structural problem that extends beyond an individual financial dispute: the growing influence of state-linked capital on international football. Investments originating from Gulf countries offer opportunities to generate international visibility and political prestige through sporting success, while also raising questions about financial transparency, competitive fairness, and institutional independence. Moreover, the economic and diplomatic relationships that facilitate these investments how that the debate cannot be confined to the investing states alone. The Manchester City case therefore highlights not simply the instrumentalisation of football for political purposes. Rather, it concerns whether a sport increasingly capable of generating international prestige and economic power has developed an equally effective, independent and accountable system of governance.

Football, Sovereign Capital and the Political Economy of Soft Power

1.Football's Changing Position in the Global Political Economy

Over the past quarter-century, international football has evolved beyond sporting competition into an arena where global capital flows, geopolitical interests and the pursuit of international legitimacy intersect. Through broadcasting rights, sponsorship agreements, digital platforms and global supporter networks, Europe's leading clubs have become international brands capable of generating considerable economic and political value. This transformation has also reshaped ownership structures, increasing the influence of multinational corporations, investment funds and state-linked capital alongside traditional local investors and membership-based organisations. Football's globalisation has therefore provided actors in international politics with new channels of influence.

The relationship between sport and politics is hardly new. Throughout the twentieth century, events such as the Olympic Games and the FIFA World Cup were used to reinforce national identity, demonstrate ideological superiority and enhance diplomatic visibility. What distinguishes the contemporary period, however, is state-linked investors' ability to establish a sustained presence by acquiring established clubs abroad. Whereas hosting a major sporting event generates concentrated exposure over a limited period, controlling a club with an international following creates opportunities for continuous engagement through weekly fixtures, media coverage and commercial activities. Football ownership thus represents a shift from episodic sports diplomacy towards long-term international positioning.

This development can be understood in terms of *soft power*, broadly defined as the ability to shape others' preferences through attraction, cultural influence, and legitimacy rather than coercion. Football's transnational popularity and capacity to generate emotional attachment make it particularly conducive to this form of influence. Nevertheless, sporting success does not automatically translate into political legitimacy for the state associated with a club's investors. Whether visibility yields diplomatic benefits depends on whose image is associated with success, how audiences perceive the investor, and how sporting exposure relates to broader political objectives.

Club ownership influence also cannot be measured solely through explicit political messaging. An investor's identity may become embedded in everyday football culture through sponsorship arrangements, promotional activities and media coverage. Sport may consequently provide access to audiences unlikely to respond to overt political communication. Yet whether such exposure generates favourable perceptions remains an empirical question. Visibility, public sympathy and political influence may be interconnected, but they do not necessarily follow one another.

The relationship between sporting success and political legitimacy is neither automatic nor linear. It operates through several potential mechanisms, including investors' association with successful institutions, the normalisation of their presence within established sporting cultures, and the development of commercial and political relationships facilitated by club ownership. Yet these processes should be distinguished from genuine changes in public attitudes towards the investing state. A supporter may develop a favourable perception of a club's ownership without endorsing the foreign policies or domestic governance of the associated state. Sportswashing is therefore better understood as an attempt to create reputational opportunities rather than a process that necessarily produces

political legitimacy. Its effectiveness depends on whether sporting visibility translates into broader acceptance, access or influence beyond football itself.

2. Gulf Capital: Between Economic Diversification and Strategic Visibility

The growing presence of investors linked to the United Arab Emirates (UAE), Qatar and Saudi Arabia in European football exemplifies this transformation. Interpreting these investments merely as the allocation of hydrocarbon revenues to new sectors would be insufficient. Gulf states' efforts to diversify their economies, develop tourism and entertainment industries, expand international investment portfolios and establish relationships with global brands provide an important economic context. However, commercial diversification and political visibility are not mutually exclusive objectives. European football offers opportunities for international recognition and prestige alongside potential financial returns.

Manchester City's acquisition by the Abu Dhabi United Group in 2008 marked a significant turning point. Investment in its squad, facilities and commercial infrastructure transformed the club into a global brand and altered the competitive balance of English football. This was followed by Qatar Sports Investments' acquisition of Paris Saint-Germain (PSG) in 2011 and a consortium led by Saudi Arabia's Public Investment Fund (PIF) taking over Newcastle United in 2021.

Nevertheless, these ownership arrangements are not legally identical. Sovereign wealth funds and private investment vehicles associated with state leaders may differ considerably in ownership, control and decision-making. Political proximity to a government does not necessarily mean that every decision a club makes can be attributed to that state. Financing arrangements and ultimate control must therefore be assessed on a case-by-case basis.

One feature that distinguishes football investment from conventional foreign investment is the profound collective attachment to clubs. A club is not merely an economic asset; it embodies local identity and memories developed over generations. Sporting success may strengthen supporters' acceptance of new owners, allowing investors to benefit from positive sentiments associated with the club's history.

However, supporter loyalty should not be equated with political consent. Supporting a club's achievements does not necessarily imply endorsement of its owners' political preferences or the policies of their associated state. Following Newcastle United's acquisition, for example, *NUFC Fans Against Sportswashing* emerged as a supporters' movement that maintained its attachment to the club while criticising Saudi Arabia's human rights record and the ownership model. Its joint statement with Manchester United supporters in 2023 further demonstrated that sporting loyalty can coexist with political criticism. Such movements should not, however, be presumed to represent entire supporter bases.

Over time, sporting achievements may make initially controversial investments appear part of a club's established history. Yet this does not mean that earlier criticism necessarily disappears. Supporters may embrace sporting success while remaining critical of financing arrangements or associated human rights controversies. Any assessment of sportswashing must therefore recognise these potentially conflicting forms of identification rather than treating public acceptance as unconditional political approval.

3. Sportswashing: Meaning and Analytical Limitations

Sportswashing describes attempts by actors facing scrutiny over human rights practices, political governance, or foreign policy to improve their public image or divert attention from controversial activities through association with sport. Football clubs' trophies, community initiatives, and global popularity may help investors associate with a favourable institutional identity. Sporting success can thus build international reputation even without explicit political messaging.

Nevertheless, explaining every state-linked sports investment exclusively as reputation laundering would be reductive. Economic diversification programmes and commercial ambitions demonstrate that investments can serve multiple purposes simultaneously. Sportswashing should therefore be used not as a label that presupposes political intent, but as an analytical framework for examining the relationship between investment, political communication, and reputational outcomes. Claims that sporting achievements improve perceptions of an investor's home state should ideally be supported by public opinion research rather than inferred solely from trophies.

Another limitation is the tendency to concentrate on investors' strategies while overlooking the economic structures within European football that facilitate such investment. Rising transfer fees, player salaries and competitive pressures have made substantial capital injections increasingly attractive. Leagues, broadcasters and sponsors likewise benefit from football's expanding commercial value. Sportswashing should consequently be understood within a relationship of potentially converging interests between investors and the host football industry.

The international ownership network developed by City Football Group illustrates how these arrangements can extend beyond individual acquisitions. Multi-club structures offer advantages in player development and internation-

al branding, while raising questions about related-party transactions and sporting independence. Such structures do not themselves constitute regulatory violations, but demonstrate why financial oversight cannot remain confined to individual club accounts.

Ultimately, sporting visibility is a double-edged instrument. While success may enhance international prestige, it can also expose financing arrangements and political connections to greater scrutiny. Manchester City's financial controversies illustrate this contradiction. Sporting success cannot substitute for institutional legitimacy; indeed, greater prestige may intensify demands for transparency. Understanding sportswashing therefore requires examining both reputation-building and football's regulatory capacity.

Institutional Breaches, Financial Regulation and the Operation of Sportswashing

1. The Tension Between Financial Discipline and Capital-Intensive Competition

Since the 2000s, rising transfer fees, player wages and revenue disparities have intensified concerns about financial sustainability in European football. As clubs increasingly spent beyond their revenues, accumulated debts and became dependent on owners' financial support, UEFA introduced Financial Fair Play (FFP). At the same time, the Premier League developed its own financial regulations.

UEFA's original FFP framework, its subsequent financial sustainability regime and the Premier League's Profitability and Sustainability Rules (PSR) are distinct systems with different calculation methods and periods of application. Nevertheless, they share the objective of strengthening financial stability and limiting how much owners' resources determine sporting competition.

A structural contradiction emerges between football's commercial model and its regulatory objectives. Clubs and leagues seek investment to sustain global expansion, while regulators attempt to prevent that investment from undermining financial stability and competitive fairness. With state-linked capital, the crucial questions concern not simply the amount invested, but the channels through which funds enter club accounts and the underlying economic substance of sponsorship revenues.

From a sportswashing perspective, the central issue is when the pursuit of sporting prestige may conflict with financial rules. Expectations of rapid success can encourage substantial expenditure, but this does not establish that state-linked investment is inherently unlawful.

Financial regulations also contain tensions between their own objectives. Reducing insolvency risks does not necessarily promote competitive equality. Established clubs often benefit from historically higher commercial revenues, prompting criticism that revenue-based spending restrictions may reinforce existing hierarchies. Regulatory fairness, therefore, depends on both consistent enforcement and on how the rules themselves affect competitive opportunities. Nevertheless, criticism of the regulatory framework must be distinguished from the obligation to comply with the rules in force.

2. The Manchester City Case: Three Dimensions of the Financial Dispute

Manchester City's transformation since 2008 demonstrates how substantial investment can reshape sporting competition while placing financing arrangements under regulatory scrutiny. The Premier League's referral of the club to an independent commission in 2023, widely associated with the expression "*115 charges*," concerns financial reporting, sponsorship revenues, remuneration arrangements, and obligations to cooperate with investigations over an extended period.

The dispute is therefore not simply about expenditure limits. It also concerns whether the club's financial position was accurately represented to regulatory authorities.

Any legal assessment must distinguish allegations from established breaches, identify the specific findings made under each charge and account for any subsequent proceedings. Establishing that particular financial disclosures breached applicable rules does not, by itself, demonstrate that all the club's sporting achievements resulted directly from those breaches. The former concerns disciplinary liability; the latter requires a separate causation assessment.

a. Sponsorship Revenues and Related-Party Transactions

The first issue concerns the sources and economic substance of sponsorship revenues. Sponsorship is a legitimate and important source of club income. However, agreements involving companies connected to club owners may require closer scrutiny.

Investigations concerning Manchester City have examined sponsorship arrangements involving UAE-linked companies, particularly their financing and accounting treatment. The central question is whether the amounts received reflected independent commercial revenue or were presented as owner-linked financing.

This distinction has significant implications for competition because applicable regulations may treat direct owner contributions differently from commercial income. Misrepresenting revenues can affect financial compliance calculations and potentially distort competitive conditions.

Nevertheless, sponsorship by a state-linked company is not inherently unlawful. Legal concerns arise where the substance of a transaction is concealed, its valuation contravenes applicable rules, or inaccurate financial information is submitted. Assessment must therefore focus on the transaction, not the investor's identity alone.

b. Player and Managerial Remuneration

The second dimension concerns whether expenditure on players and managerial personnel was fully disclosed. Remuneration constitutes a major cost for professional clubs, and concealing its actual value may directly affect financial compliance.

The Manchester City proceedings have included scrutiny of contractual and payment arrangements involving former manager Roberto Mancini, as well as questions about certain player payments. Discrepancies between official disclosures and actual remuneration arrangements could misrepresent a club's financial position.

Effective oversight must therefore extend beyond aggregate figures in financial statements to the contracts and payment channels underlying them.

c. Cooperation with Regulatory Investigations

The third dimension concerns the duty to cooperate with regulatory authorities. Financial rules can operate effectively only where investigators have access to the information necessary to assess compliance.

Providing incomplete information, withholding documents or obstructing an investigation may constitute a separate disciplinary matter, irrespective of whether an underlying financial breach is established. Such conduct may weaken not only an individual investigation but also the regulator's authority over the competition.

The case also raises questions about appropriate sanctions. Where breaches are established, fines, points deductions or other penalties must be assessed according to their legal basis, proportionality and consistency with comparable cases. Financial penalties may have limited deterrent effects on wealthy clubs, while severe sporting sanctions may affect supporters and other stakeholders. Neither commercial considerations nor public popularity should determine the outcome. Otherwise, both imposing and withholding sanctions may undermine confidence in regulatory impartiality.

3. The UEFA–CAS Decision: Enforcement and Legal Safeguards

Before the Premier League proceedings, Manchester City's financial practices had already generated a significant dispute before UEFA. In 2020, UEFA imposed a two-year exclusion from European competitions and a financial penalty. The Court of Arbitration for Sport (CAS), however, overturned the exclusion.

CAS found that certain allegations had not been sufficiently established, while others could not support sanctions because of applicable limitation periods. It nevertheless upheld findings concerning inadequate cooperation with UEFA's investigation and imposed a financial penalty.

The decision should not be interpreted as establishing that every allegation was substantively proven, but that it escaped punishment solely through limitation periods. Equally, it did not establish that every aspect of the club's financial conduct was beyond dispute.

Rather, it illustrates the importance of substantive findings and procedural safeguards operating together. Evidential sufficiency, limitation periods and defence rights are not arbitrary obstacles to enforcement; they are conditions of legal legitimacy.

Nevertheless, complex corporate structures and international financial arrangements can make timely investigations difficult. Major clubs' extensive legal and financial resources may also create capacity disparities between regulators and regulated entities. Strengthening regulatory expertise, access to information, and investigative powers is therefore essential.

The UEFA and Premier League proceedings must, however, remain legally distinct. Their different rules, evidence and procedures mean that findings in one cannot automatically determine the other.

4. Comparative Cases: PSG and Newcastle United

The challenges illustrated by Manchester City become clearer when considered alongside PSG and Newcastle United.

Following PSG's acquisition by Qatar Sports Investments, the club embarked on an ambitious programme of sporting and commercial development, supported by significant investment in players and sponsorship partnerships. As part of UEFA's broader financial oversight, certain sponsorship arrangements, including the promotional agreement with the Qatar Tourism Authority, prompted discus-

sions about valuation methodologies and the application of fair market principles.

The high-profile transfers of Neymar and Kylian Mbappé also contributed to wider discussions about investment, financial sustainability. and competitive balance in European football. Nevertheless, substantial investment and high transfer fees are not inherently inconsistent with financial regulations, and any assessment of compliance must be based on the applicable rules and the specific circumstances of individual transactions.

Newcastle United presents a different issue. Its acquisition by Saudi Arabia's PIF raised questions about the relationship between state-linked investors and ultimate control of football clubs. The fund's institutional connections with Saudi political leadership prompted concerns about management independence, although these connections do not automatically establish financial misconduct.

Manchester City, PSG and Newcastle therefore illustrate distinct regulatory challenges: financial reporting and investigative cooperation; sponsorship valuation; and ownership scrutiny, respectively. Maintaining these distinctions enables a broader examination of football governance without treating the clubs as legally identical cases.

5. Sporting Dominance and Institutional Accountability

These examples suggest that sportswashing cannot be adequately understood as a public relations exercise alone. Sporting success, a potential source of international prestige, often depends on substantial investment, making the relationship between investment and financial regulation central to the analysis.

Conceptually, a two-stage mechanism can be identified. Capital injections may strengthen sporting performance; subsequent achievements may enhance investors' visibility and encourage more favourable perceptions of ownership. Financial misconduct, however, is not an inherent component of this process. Allegations of illegality should enter the analysis only where supported by concrete evidence.

Manchester City's broader significance lies in the potential conflict between sporting prestige and financial accountability. Championships and global popularity do not remove obligations to comply with financial regulations. Supporters' attachment to success should not be confused with political endorsement of investors.

Financial controversies may undermine institutional trust while sporting achievements sustain supporter loyalty. Sporting acceptance and legal legitimacy can therefore develop in different directions.

This raises a further question: might recurring financial controversies gradually become normalised within football culture? Sportswashing's potential effectiveness may depend not only on reducing criticism, but also on sustaining sporting and commercial benefits despite continued scrutiny. Yet claims that supporters have become indifferent require empirical evidence. Public silence should not automatically be interpreted as consent.

Supporters may prioritise different considerations, including sporting competitiveness, financial fairness and human rights. The absence of organised protest does not establish universal approval, just as protest does not negate a club's sporting popularity.

This complexity illustrates why the effects of sportswashing are difficult to measure. Investors may gain visibility while political criticism intensifies, sometimes among the same audiences. Reputational gains should therefore not be equated with the disappearance of criticism.

An important distinction should therefore be drawn between the persistence of reputational criticism and the continued accumulation of reputational benefits. Sportswashing need not eliminate negative perceptions to produce political or commercial advantages. Investors may continue to benefit from sporting visibility, institutional relationships and international recognition even when criticism of their political associations remains widespread. In this sense, the effectiveness of sportswashing may lie less in changing public opinion decisively than in making controversial ownership arrangements increasingly familiar and commercially embedded. The Manchester City case illustrates this tension: sustained scrutiny of the club's financial practices has coexisted with sporting success and expanding international prominence. The relevant question is therefore not simply whether criticism persists, but whether it meaningfully constrains the political, economic and reputational benefits associated with football investment.

Ultimately, Manchester City raises a broader question about whether financial rules can be enforced consistently and effectively in a sector dominated by powerful economic actors. This moves the debate towards football institutions' independence and host states' political and economic interests.

Geopolitical Interests, Regulatory Independence and the Role of Host States

1. Beyond the Investing State: The Political Economy of Mutual Interests

Explaining sportswashing exclusively through the reputation-building strategies of capital-exporting states overlooks the political and economic environment in which European football accepts such investment.

The movement of Gulf-linked capital into European clubs reflects not only investors' preferences but also host countries' willingness to attract foreign investment. For the United Kingdom and France, Gulf states are significant partners in trade, energy, infrastructure and defence. Consequently, although a club acquisition may formally constitute a private commercial transaction, it can take on political significance within broader diplomatic relations.

The United Kingdom's efforts to attract international investment following Brexit, together with its economic relationships with Gulf states, form an important part of this context. Similarly, France's cooperation with Qatar in energy and defence complicates efforts to analyse football investment in isolation from broader strategic relations.

Nevertheless, economic interests do not establish government interference in football regulation. The central question is whether diplomatic influence may affect institutional decision-making, directly or indirectly. Sportswashing thus concerns not only the investing state's reputation but also the host state's investment policies and diplomatic priorities.

2. Newcastle United: Ownership Scrutiny and Diplomatic Engagement

Newcastle United's acquisition by a PIF-led consortium in 2021 demonstrated how football ownership can intersect with diplomatic relations. Public reporting of contacts between Saudi officials and the British government during the takeover process suggested that the transaction carried significance beyond sport.

A central controversy concerned what the PIF's connections to Saudi political leadership meant for the club's ultimate control and the Premier League's ownership assessment.

Because sovereign wealth funds operate within states' development and investment strategies, they may possess institutional characteristics distinct from private investment funds. Ownership scrutiny should therefore examine not only financial capacity but also where decision-making authority ultimately resides and whether club management is insulated from political influence.

Nevertheless, political contacts do not prove the Premier League's decision resulted from pressure. Such a claim requires evidence concerning the decision-making process and a demonstrable causal relationship.

Irrespective of the outcome, Newcastle highlights an important principle: credible ownership scrutiny depends not only on reaching an appropriate decision but also on demonstrating that it was taken independently. Transparency regarding ownership chains and ultimate control is especially important where state-linked investors are involved.

3. Manchester City: The Diplomatic Dimension of Financial Scrutiny

Manchester City's Abu Dhabi-linked ownership acquires wider significance when considered against the United Kingdom's commercial, investment and defence relationships with the UAE.

Disputes concerning the club's financial conduct consequently raise questions not only about Premier League rules but also about safeguarding regulatory independence in an environment characterised by strategic partnerships.

Freedom of information requests concerning diplomatic communications linked to the Manchester City investigation, and the invocation of foreign-relations considerations in withholding certain correspondence, have highlighted the boundaries between sports regulation and foreign-policy sensitivities.

Diplomatic confidentiality does not, by itself, establish interference in an investigation. Nevertheless, the fact that a football dispute may be regarded as sensitive in international relations demonstrates that club ownership cannot always be separated from the wider interstate context.

Two levels of assessment must therefore remain distinct. The first concerns the club's financial obligations and the authority of independent disciplinary bodies to enforce them. The second concerns the political and economic significance of the ownership structure within UK–UAE relations.

Possible interaction between these levels does not establish that one determines the other. It does, however, raise a legitimate question: where a club's investor is associated with an important strategic partner of the host country, what safeguards ensure that regulatory investigations remain independent of political and economic influence?

This question gives the Manchester City case significance beyond sports law.

4. PSG and Franco-Qatari Relations

PSG's acquisition by Qatar Sports Investments illustrates the broader diplomatic and economic context of international football investment. Qatar's longstanding economic engagement with France, alongside bilateral cooperation in energy, investment and defence, provides an important backdrop to the acquisition, which also reflects the growing commercial appeal of European football.

Alongside Qatar's hosting of the 2022 FIFA World Cup, investment in PSG has contributed to the country's growing international sporting profile, complementing its broader economic diversification and international engagement initiatives.

High-level diplomatic engagement between France and Qatar also illustrates the wider bilateral context in which sporting investments have developed. However, the existence of such relationships should not be interpreted as evidence of political interference in football governance or regulatory decisions.

The PSG case therefore illustrates how commercial objectives, international visibility and bilateral strategic interests may intersect. Understanding the political economy of football investment requires acknowledging these overlapping considerations without presuming that sporting investment necessarily constitutes an exercise in sportswashing.

5. Regulatory Capture and Football Institutions' Dual Role

At the centre of football's governance challenges lies regulators' ability to preserve their independence when dealing with economically powerful actors.

Regulatory capture describes the risk that oversight institutions may gradually become responsive to the interests of the entities they regulate. This does not necessarily involve overt political pressure or unlawful interference. Funding arrangements, established industry relationships and commercial priorities may also influence institutional behaviour.

The Premier League and UEFA occupy particularly complex positions. They enforce financial rules and safeguard sporting competition, while also benefiting from rising commercial revenues, growing broadcasting audiences, and the global popularity of leading clubs.

Major clubs contribute substantially to the commercial appeal of competitions, while severe sanctions against them may have economic consequences. This creates a potential tension between regulatory responsibilities and commercial interests.

The challenge of regulatory independence is therefore not limited to direct political pressure or demonstrable institutional capture. It also arises from the commercial incentives embedded within football's governance structures. Leading clubs contribute disproportionately to broadcasting revenues, sponsorship opportunities and the international appeal of competitions, while regulators are expected to enforce rules that may constrain those same clubs. This dual responsibility can create institutional tensions even where decision-makers act in good faith. Consequently, effective reform requires more than stronger sanctions or greater investigative powers. It also demands governance arrangements that reduce potential conflicts between commercial objectives and regulatory responsibilities. The credibility of financial oversight ultimately depends on whether enforcement decisions can be made independently of the economic importance or political connections of the clubs concerned.

This tension does not prove regulatory capture. Claims of preferential treatment require evidence concerning decision-making, the reasoning behind decisions and sanctions imposed in comparable cases. Nevertheless, structural risks warrant an examination of institutional reform.

Greater separation between regulatory and commercial functions, transparent decision-making and predictable sanctioning standards could strengthen football governance.

The duration of investigations is another important consideration. Complex financial disputes inevitably require time, but prolonged uncertainty may weaken legal predictability for clubs, competitors and supporters. Conversely, demands for rapid decisions must not compromise evidential standards or defence rights. Effective governance requires balancing timely enforcement with procedural safeguards.

Football's position between public interest and private commercial activity adds another dimension. Although clubs may be legally organised as companies, they represent more than privately owned businesses to supporters and local communities.

Financial oversight must therefore protect not only investors' interests and leagues' revenues, but also competitive credibility, supporters' confidence and clubs' long-term

sustainability. The demand for regulatory independence arises precisely because football serves a social function that extends beyond its commercial value.

6. Host States and the Need for Institutional Reform

The challenges arising from state-linked football investment cannot be explained exclusively through investors' or clubs' conduct. Host governments' investment policies and diplomatic priorities may shape the institutional environment in which football operates.

Nevertheless, political and legal responsibility must be distinguished. Encouraging foreign investment does not automatically make a government legally responsible for a club's financial misconduct. Legal responsibility depends on specific obligations, conduct and any proven interference in regulatory processes.

Political and institutional responsibility encompasses the broader question of whether adequate safeguards exist to protect independent oversight.

Host states should therefore not be expected to exclude foreign investment altogether, but to establish credible boundaries between economic interests and regulatory supervision.

Transparency concerning ultimate beneficial ownership, independent valuation of related-party sponsorship agreements, verification of financial disclosures and effective access to documentation are important safeguards. Protecting investigations against political interference would also strengthen public confidence in regulatory independence.

Reforms towards independent football regulation in the United Kingdom are significant insofar as they reflect recognition of existing governance limitations. Yet an independent regulator is insufficient without appropriate powers, financial and administrative autonomy, investigative capacity, and the ability to issue enforceable decisions.

The functions of any statutory regulator must also be distinguished from the Premier League's sporting and financial disciplinary processes. Given increasingly multinational ownership structures, domestic reforms should be supported by information-sharing arrangements involving UEFA and other relevant institutions.

Regulatory challenges concern not only the substance of rules but also the allocation of authority. Domestic leagues, UEFA, arbitral bodies and statutory regulators operate under different mandates. Unclear jurisdictional boundaries may undermine legal predictability and make it difficult to identify which institution should be held accountable.

Effective reform must therefore clarify institutional responsibilities and cooperation mechanisms rather than merely expand regulatory powers.

More broadly, reform cannot be confined to sanctioning existing violations. The fundamental objective is to restore confidence that rules apply equally to all participants, irrespective of economic or political influence.

Otherwise, financial regulations may remain formally in place while doubts about enforcement gradually erode football's institutional legitimacy. Accountability must therefore encompass both sanctions and preventive oversight.

Specialist investigative teams, procedures that facilitate cross-border information requests, publication of reasoned decisions, and comparable sanctioning criteria could improve regulatory predictability. Independent valuation standards for related-party transactions could also protect owners' legitimate right to invest while reducing opportunities for concealed financing.

Such an approach would not categorically exclude capital originating from particular countries. Instead, it would establish objective rules applicable to all investors regardless of origin.

The issue is therefore not opposition to foreign investment, but ensuring that its influence on sporting competition remains subject to effective scrutiny.

The fundamental challenge illustrated by Manchester City extends beyond one club's financial activities. It concerns whether global football can uphold its rules in the face of economic power. PSG and Newcastle demonstrate how related questions arise across different ownership and regulatory contexts.

Sportswashing's limits become apparent at precisely this point. Sporting success may generate visibility and prestige, but neither can substitute for financial transparency, regulatory independence or legal accountability. Football's international legitimacy ultimately depends less on the trophies won by particular clubs than on the credibility of the competitive system within which those achievements are secured.

Conclusion

The fundamental contradiction highlighted by the Manchester City case is that modern football's economic and political significance has expanded without a corresponding development in the institutional mechanisms that regulate that power. Yet the issue extends beyond financial regulation. A more fundamental question concerns when sporting success can translate into political legitimacy, and the limits of that transformation. Although football may provide investors with international visibility and public acceptance, these benefits cannot substitute for political legitimacy or institutional accountability.

Moreover, sportswashing contains an inherent paradox: the sporting visibility pursued to generate international prestige may simultaneously expose investors' political connections, financial practices and institutional conduct to greater public scrutiny. Football's popularity, therefore, offers no guarantee against criticism. Under certain circumstances, it may even amplify that criticism internationally.

The ultimate test is thus not simply how effectively investing states can acquire prestige through sport, but how successfully European football can preserve its institutional independence in the face of the capital generating that prestige. Where economic interests can influence regulatory decisions, the problem runs deeper than individual actors' attempts to instrumentalise football for political purposes: football itself risks becoming a structure that facilitates those objectives. Ultimately, the limits of sportswashing will be determined not merely by the power of sporting success, but by the extent to which the economic and political relationships underpinning that success can be made accountable.