

THE ARABIAN PENINSULA: THE NEW ELDORADO OF EUROPEAN PROFESSIONAL FOOTBALL?

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Whereas nationally the economic recession imposes a financial burden on European professional football clubs (e.g. restrictions on bank loans, a tougher legislations on public funding, interruption of development project such as the building of new stadia with a bigger capacity), internationally, it could be an opportunity for these clubs to diversify their source of revenues, including foreign investments and expansion to foreign markets.

One of the most visible consequences of the recent liberalisation and commercialisation of European football is the growing levels of Arab capital investment in the European football market. Several professional football clubs have been taken over by Arab investors in England, France and Spain. Another level was reached with the interest of foreign broadcasters in the European competitions. Case in point is Aljazeera sport venture (BeIN Sport) in France and the US. The other noticeable phenomenon is the investment of European clubs in new markets, particularly in the Arabian Peninsula, exemplified by the opening of football schools and academies (Manchester United Soccer schools, Inter Milan academy, to name a few) in the UAE, or the gigantic project of Real Madrid Resort Island in Ras al-Khaimah (50 hectares, including a 10,000 seat stadium, a residential area, luxury hotels and Real Madrid Museum) estimated at \$1 billion. In the future having some top games of European domestic leagues hosted in other continent may become more frequent. Of course, the Arabian Peninsula could be a privileged destination. Real Madrid and Barcelona are set to play a friendly game in Islam's holy city, Mecca, as part of the opening ceremony for the new high-speed train line (AVE) that a Spanish consortium is to build in Saudi Arabia.

The paper raises a valuable debate about the governance of football in today's economic climate. The global governance of the game is clearly affected by the investment of Arab capital in European clubs. It is interesting to investigate how this process is perceived at the local level, for instance in France, Spain and England. The paper will also seek to shed light on the rationale for European clubs investment in Arabian Peninsula. One could argue that the globalisation and liberalisation of the Football game coupled with the current economic climate in Europe, the traditional centre of international football, is contributing to:

- 1-The shift of power and the emergence of new "centres" in International football system.
- 2-The emergence of "a *glocal* "business model of European professional football.

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