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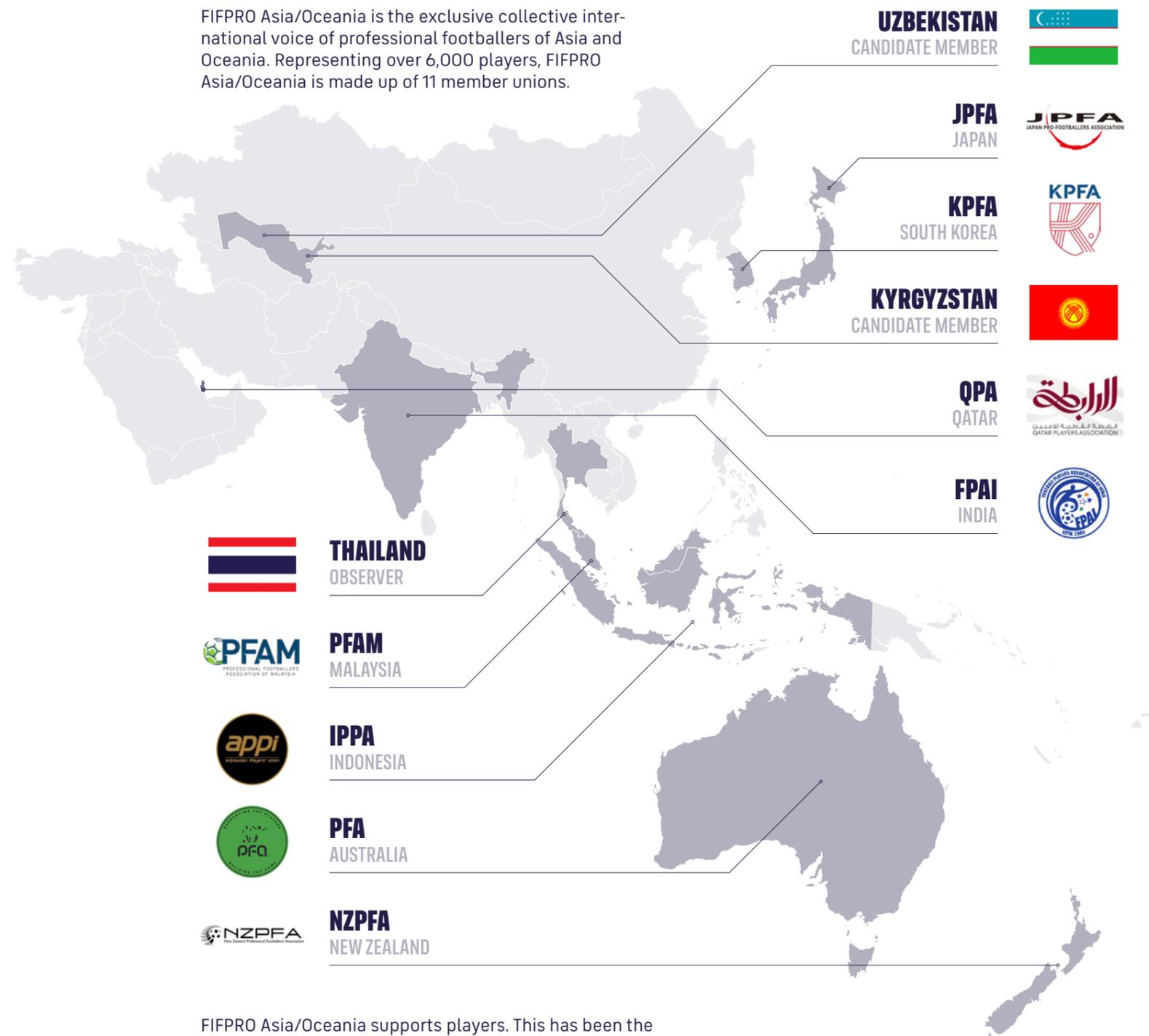
AFC CHAMPIONS LEAGUE ANALYSIS REPORT:

COUNTING THE COST FOR PLAYERS AND CLUBS



FIFPRO ASIA/OCEANIA: WHO WE ARE

FIFPRO Asia/Oceania is the exclusive collective international voice of professional footballers of Asia and Oceania. Representing over 6,000 players, FIFPRO Asia/Oceania is made up of 11 member unions.



FIFPRO Asia/Oceania supports players. This has been the long-term mission of the division, which is being pursued through developing strong member unions, protecting the rights of players and building effective partnerships.



FROM THE FIFPRO ASIA/OCEANIA CHAIR

With the globalisation of football, Asian football has experienced rapid growth. International trends that drive the professional football sector globally and in Asia specifically have been highlighted in the FIFPRO Shaping Our Future Report in 2021. Players, clubs, and competition organisers have shown how they can create a vital and sustainable sector across Asia in the years to come. As player unions in Asia, we extend our sincere respect to all those involved.

A growing football sector in Asia

However, with the intensification of football's commercialisation and the increasing relevance as an industrial sector that drives jobs and entertainment value for its communities in Asia, the demands on players as the central resource of the sectors' value have significantly increased.

The football calendar has become increasingly congested. Men's football players in particular are now compelled to engage in an ever-increasing number of matches across different competitions with minimal rest and to undertake extensive travels on a weekly basis. In addition, the AFC's vast geography leads to significant challenges in terms of time differences, travel distances, and associated costs.

A changing competition landscape

For players, the development of competitions is central to their employment conditions and future opportunities. As its primary workforce, the players are determined to play their role to shape a sustainable and innovation-driven future for the football sector in Asia.

However, the AFC's national team tournaments impose an increasingly severe burden of travel and time differences, given that many of Asia's top players now play in Europe. Regarding the AFC's international club competitions, not only do players face these same challenges, but also many clubs are participating at a financial loss, bearing various expenses that are not recovered by AFC's subsidies or prize money.

Is this situation genuinely sustainable? Regardless of the excitement and valuable experiences that inter-

national matches offer to players and clubs, if the disadvantages of participation outweigh the benefits, such a structure is unlikely to endure.

Ensuring sustainable growth for Asian football markets

Now is the opportune moment for all stakeholders to openly discuss what constitutes a sustainable framework. This is why we sought to objectively examine whether the current structure of the AFC Champions League (ACL) is genuinely sustainable, intending to spark meaningful discussions with governing bodies, leagues, clubs and fans.

This report, produced in collaboration with Twenty First Group, analyses the merits and drawbacks of the current ACL based on various data. The results indicate that, as anticipated, the merits do not outweigh the drawbacks for most players and clubs, making it an unsustainable system. The new Asian Champions League Elite (ACLE) format that will kick off in the 2024-25 season is also evaluated through predictive analysis, with similar findings.

However, this does not mean that the future of Asian club football is bleak. On the contrary, we believe that this economically significant region can lead a discussion for truly sustainable new formats.

For instance, while it has been traditional for FIFA and confederations to organise tournaments on a regional basis, we believe that there is room for consideration of other more commercially efficient and economically advantageous formats, not necessarily bound by the continental regions. Such discussions are expected to be inclusive and engage professional football stakeholders in the region.

As highlighted in this report, many players are seeking for their voices to be reflected in the process of designing competition formats and the international match calendar.

This trend indicates a transition in the decision-making of the football world from hierarchy to partnership. It is time for all stakeholders to mutually respect each other as trusted partners and discuss the sustainable



competitions for the future. Certainly, it is not easy to change long-standing, traditional tournament formats or decision-making processes. Additionally, in the diverse Asian region with significant differences in culture, and language, building such partnerships will not be without challenges. However, that is precisely why it is worth pursuing. If stakeholders in Asian football can build a future together based on trust, it will be a significant asset not only for the region but for others as well.

I sincerely hope that the data and findings in this report can spark positive discussions among all stakeholders, facilitating a collective step towards a new future.

Takuya Yamazaki
FIFPRO Asia/Oceania Chair

EXECUTIVE SUMMARY

The Asian Football Confederation (AFC) represents global football's most culturally diverse and geographically spread region. Whilst this poses significant challenges, Asia also features a critical mass of football fans, strong domestic leagues, and a growing capacity to produce world class players and coaches.

The AFC Champions League (ACL) is the region's elite club competition, but it has been failing to harness this potential.

This report identifies that the ACL has not been delivering value for the majority of its players and clubs. For both groups, the costs of participating have generally outweighed the benefits.

The AFC has announced significant reforms to the competition, which will be relaunched as the AFC Champions League Elite (ACLE) from 2024-25. This includes major changes to the number of teams, the structure of play, and the hosting arrangements for the final rounds.

The AFC has also announced increased prize money for the two finalists and tweaks to other regulations, but full details have not yet been released.

So, even though this report focuses on a format which is already due to be replaced, it provides a critical, evidence-based benchmark against which to determine whether the reforms will address the shortfalls of the legacy version.

In summary, it is not clear that they will.

This speaks to a higher-level problem in the administration of the competition, which is that the AFC governs with a top-down approach that excludes the voices of players and clubs from decision-making.

The key recommendation of the report is that the AFC establishes a genuine partnership with players, clubs, and leagues to ensure that the competition delivers for all parties.

The report reveals that for players, there is little benefit to the competition other than the inherent desire to play at the highest level available. Only half of players surveyed said they received any kind of remuneration associated with the ACL.

Meanwhile, the demands of the competition posed a significant risk to player wellbeing. It caused players to spend more time in the 'critical zone' of back-to-back matches, and 72% of players said they felt at heightened risk of injury due to the workload and travel requirements.

For clubs, the economics of the competition do not stack up. Prize money is heavily weighted to the finalists, and travel subsidies do not cover the real costs for away teams. Meanwhile, host clubs are forced to cover extensive costs to accommodate AFC officials and the away team.

Clubs which provided feedback to this report expressed frustration at the AFC's 'clean stadium' requirements, which one club estimated cost it \$50k per match. Clubs do retain their own ticket revenues, but attendances for the ACL group stage are on average 26% lower than domestic league fixtures in the same venues.

So, outside of the final few positions, clubs are generally participating at a loss. This limits their capacity to appropriately compensate players for the significant workload the competition imposes.

The analysis finds that there is little benefit for players or clubs in a football development sense. The average team quality in the legacy ACL is lower than in the top leagues of Japan, Korea Republic, or Saudi Arabia.

Playing in the ACL does not appear to increase the likelihood of players moving to Europe or attracting larger transfer fees. Conversely, players and clubs agreed that playing in the ACL hinders their domestic performance.

Put together, these conditions limit the potential for all stakeholders, including the AFC, because the key performers are not incentivised to invest in the product.

This dynamic is not addressed by the reforms for 2024-25. In fact, with the AFC now controlling the rights for the centralised quarterfinals, semifinals, and final, clubs have lost the opportunity to host lucrative fixtures which the research shows were usually well-attended. Supporters will be asked to

invest in the early stages of a competition which will be taken elsewhere after the Round of 16.

This report does not include detailed commercial information, but it identifies the need for the AFC to justify its reforms by generating more value and then distributing that value more broadly and equitably.

In a more fundamental sense, the report raises questions around whether a UEFA Champions League-style model is feasible, or whether alternative formats should be considered.

Only in partnership will Asian football stakeholders be able to answer these questions and fulfil the region's boundless potential for the benefit of all.



CONTENTS

09

ABOUT THE REPORT

10

RESEARCH METHODOLOGY

12

CONTEXT

14

ANALYSING THE LEGACY
FORMAT

- IMPACT ON PLAYERS
- IMPACT ON CLUBS
- LEGACY COMPETITION FORMAT

37

ANALYSING THE NEW ACL
FORMAT

- COMPETITION STRUCTURE
- IMPACT ON STAKEHOLDERS

47

PATH FORWARD TO A
THRIVING MODEL

ABOUT THE REPORT

Established in 1976, the AFC Champions League (ACL) represents the pinnacle of men's club football in Asia. Having been managed exclusively by the AFC, the competition represents a critical component of the AFC's publicly stated vision:

- to be the world's leading confederation;
- ensuring Asian teams succeed on the world stage; and
- making football the number one sport throughout the continent.

FIFPRO Asia/Oceania and the members it represents have a shared interest in ensuring the realisation of these objectives.

Despite this alignment, and the critical role of the players, collaboration between FIFPRO Asia/Oceania and the AFC to support the development of the region's premier club competition has not occurred.

In this context, FIFPRO Asia/Oceania has elected to undertake a comprehensive analysis of the ACL in an effort to better equip the division to advocate on behalf of players across the region.

Through a mix of expert and independent analysis undertaken by leading sporting intelligence agency Twenty First Group (TFG), direct player and participating club feedback, the report represents the most extensive publicly available analysis of the ACL ever undertaken.

The report aims to provide an evidence-based assessment of the performance of the ACL, and examine the likely impact of the reforms announced by the AFC for the 2024-25 edition onwards.

The AFC was offered the opportunity to contribute to the report, but it declined. The report therefore does not include detailed commercial information relating to the competition. It does include analysis of all other aspects, including on-field quality and competitive balance, attendances and fan engagement, econom-

ics for clubs and players, travel and workload, competition design, and football development outcomes.

The report centres players and clubs, with a view to analysing the benefits and costs they experience as a result of participating, and how the design of the competition could impact those outcomes.

The AFC currently runs a second-tier competition beneath the ACL: the AFC Cup. From 2024-25, there will be three tiers, with the ACL Elite sitting above the ACL2 and the AFC Challenge League. It is beyond the scope of this report to analyse these supplementary competitions, but it is fair to say that many of the themes identified herein would likely be compounded for those tournaments and their participants.

It is hoped the quality and credibility of this work can facilitate a new spirit of collaboration between the AFC and the players. From this position of common understanding, the objective is to establish an effective relationship with the AFC to support the development of the ACL and football more broadly across the region.

RESEARCH METHODOLOGY

RESEARCH PARTNERS

Leading sporting intelligence agency Twenty First Group (TFG) was engaged to undertake a comprehensive analysis of the competition and to examine the likely impact of reforms proposed by the AFC.

TFG's analysis includes:



1. Team ratings

TFG's 'World Super League' model uses a machine learning algorithm to iteratively estimate how good a team is at any given point in time. This is the basis for assessing the quality of the ACL against other global competitions.



2. Simulation Framework

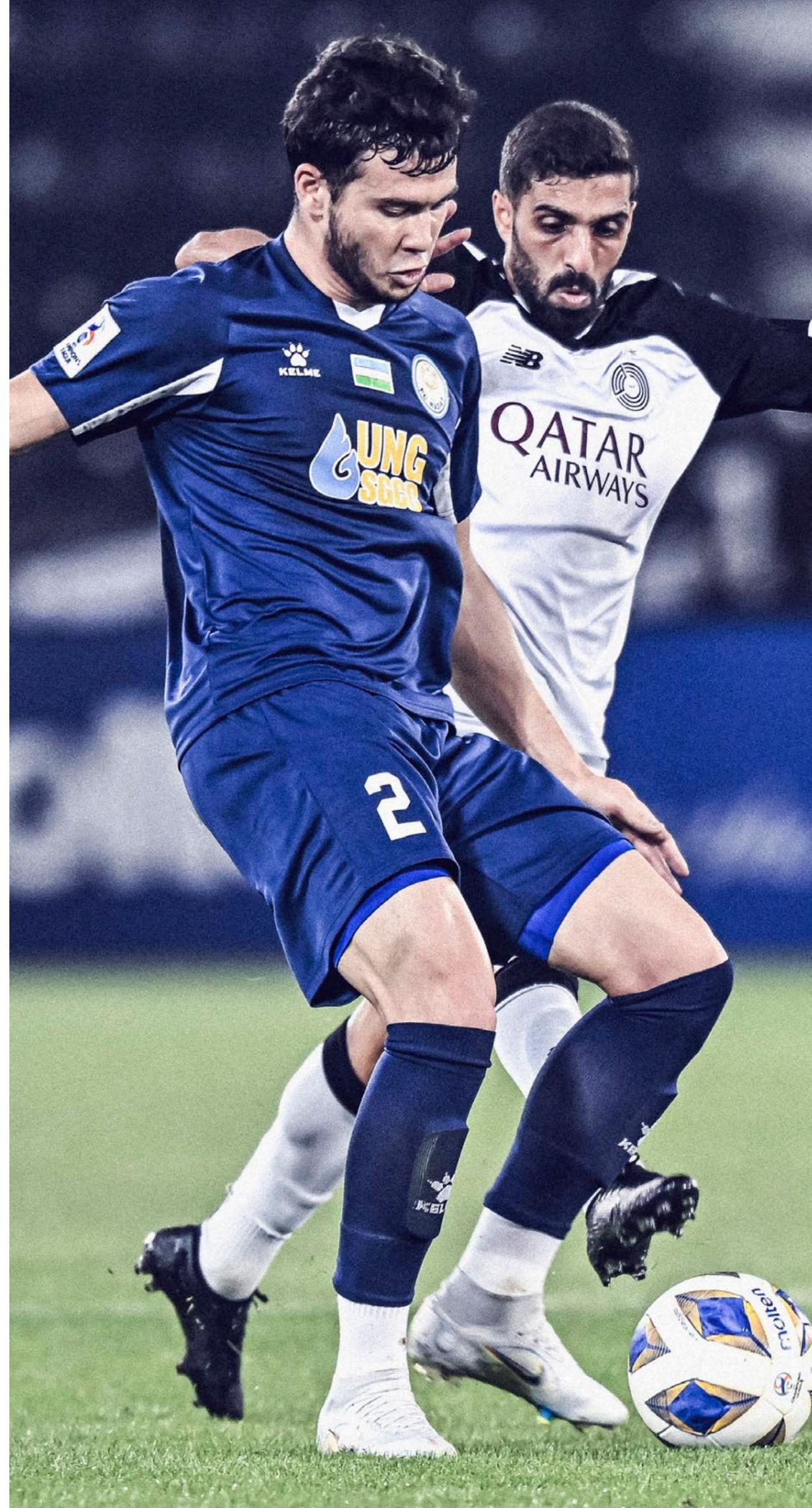
These team ratings are then fed into TFG's simulation framework that mirrors the structure of the competition but plays out each match 1,000 times. This helps to avoid drawing incorrect conclusions based on limited real-world data, particularly where the tournament has changed format recently. It also enables TFG to evaluate completely new formats where a ball is yet to be kicked.



3. Insights

The simulation results are then used to calculate a series of metrics that give insight into the competition's quality, jeopardy and connection. From these metrics, TFG can extract a detailed understanding of the calibre of the competition itself and how it relates to comparable competitions.

In addition, the AFC and Football Marketing Asia were asked to participate in the research project. However, both parties declined this invitation. Consequently, this report has been conducted with limited access to data on the sponsorship, media rights and commercial data generally associated with the ACL and only with publicly available information relating to the rationale behind the changes to the format from 2024-25.



PLAYER SURVEY



Where you see this symbol, the report shares findings from FIFPRO Asia/Oceania's player survey. FIFPRO Asia/Oceania received feedback from 59 players from 15 clubs across five leagues which had participated in the ACL between 2020 and 2022. All players were based in leagues in the AFC's East region. Players completed the online survey in mid-2023.

PARTICIPATING CLUB FEEDBACK

A number of clubs from the A-League (Australia) and J1 League (Japan) volunteered to provide their insights into their experiences in the ACL in relation to:

- Economic impact of participating in the ACL, including prize money and subsidies;
- Commercial opportunities and / or challenges;
- Impact on domestic performances; and
- Sporting impact of participating in the ACL.



CONTEXT

Summary of reforms announced by AFC

	← 2023-24	2024-25 →
Competition Format	40 Clubs	24 Clubs
	Regional Groups and Bracket	Regional Leagues and Round of 16
	Two-leg Final	Centralised Bracket
Key Details	Winner Prize Money: \$4m	Winner Prize Money: \$12m
	Runner-up Prize Money: \$2m	Runner-up Prize Money: \$6m
	5+1 Foreign Player Quota	No Foreign Player Quota
		New Club Competition Ranking and Slot Allocation
		More Changes TBC
Supplementary Competitions*	AFC Cup 36 Clubs	AFC Champions League 2 32 Clubs
		AFC Challenge League 20 Clubs

*Not included in our research



ANALYSING THE LEGACY FORMAT

The research finds that the ACL has not been delivering value for participating players or clubs. There is an element of prestige associated with the competition, but this does not tend to translate into material benefits. Rather, participation often has a negative impact, financially or in terms of football outcomes.

This section analyses the benefits and costs for players and clubs under the legacy format of the ACL (prior to the new format to be introduced from 2024-25).

IMPACT ON PLAYERS

There are pros and cons to participating in the ACL for players. On the plus side, it is an opportunity to compete at the pinnacle of Asian club football. There could be financial incentives for qualification and success. Performing well in the ACL could benefit a players' career.

Conversely, the scale of the Asian continent means that the ACL is a physically challenging competition for players. Matches are generally held in midweek between domestic fixtures, so it is difficult for players to perform at their maximum across all matches, especially when long-haul travel is involved. Players who feature in the ACL are at risk of compromised performance or injury. Away matches require time away from family.

This section of the report weighs the evidence of these theoretical benefits and costs under the legacy format. If the benefits do not outweigh the costs, the competition is not viable for players to participate in.



Potential player benefit:

Competing at the pinnacle of Asian club football

The available evidence suggests that players do appreciate the opportunity to participate in the tournament for the prestige and status it represents. For example, the vast majority of A-League players (82%) surveyed in 2023 said they view the ACL as an 'opportunity' and a competition they 'want to play in'. A small minority said it was not worth their while.

This reflects that footballers generally want to play at the highest level possible and test themselves against the best opposition available. ACL qualification is a result of domestic success, so participation is inherently framed as a reward. It makes sense that players would generally want to follow through with the opportunity they earned.

So, there is no issue with the inherent concept of the ACL. With the introduction of an expanded and enhanced FIFA Club World Cup, it is feasible that players would be even more enthusiastic in principle about the ACL as a pathway to that larger tournament.





Potential player benefit:
Financial incentives for qualification and success

There is no collectively bargained payment to players for participating in the ACL, so any financial benefit to players above their base salary is a matter for individual players and clubs. Payments could theoretically include bonuses for qualification, match/win payments, or a prescribed share of tournament prize money.

Half of players surveyed by FIFPRO Asia/Oceania said they received some kind of financial reward for playing in the ACL. The most common types of payment, for 76% of those who did receive some payment, were pre-agreed, fixed bonuses for qualifying or performances. A third of players who were remunerated received a pre-agreed share of any prize money.

ACL payments varied greatly by league; only a quarter of A-League players who had played in the competition said they received extra payments, while over half (56%) of J1 League players received a payment.

Despite the presence of payments for some, these were often not sufficient. Only 54% of players felt they were fairly remunerated for playing in the competition, including just 62% of those who received a payment.

A lesson for the tournament is that when payments were substantial, they had a positive impact. We asked players how motivated they were by the payments they were offered, and 69% of those who felt they were fairly remunerated said they were personally motivated by the payments. Only 38% of the players who did not feel fairly remunerated were motivated by their payments.

Under the legacy format, any significant player payments would have been untethered from the competition's economic model. The paltry allocation of prize money (analysed in the Impact on Clubs section) means that clubs are generally participating at a loss. Players should be compensated for their labour as a matter of principle, but it is not surprising that this does not always occur, or that payments are insufficient.

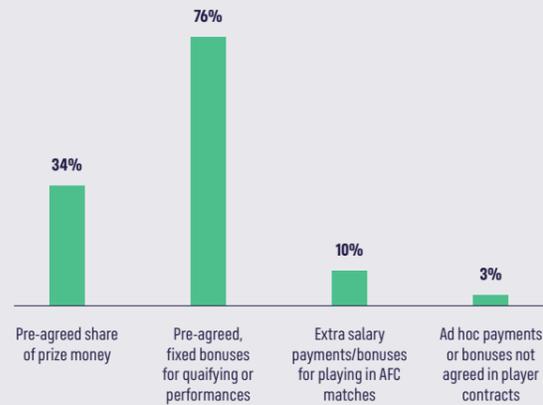


PLAYER SURVEY

Did your club pay players any additional salary or bonuses for playing in the competition?



Payment types for those who received (can be more than one for each player)



Do you think you were fairly remunerated for playing in the competition?



Potential player benefit:
Career advancement as a result of ACL exposure

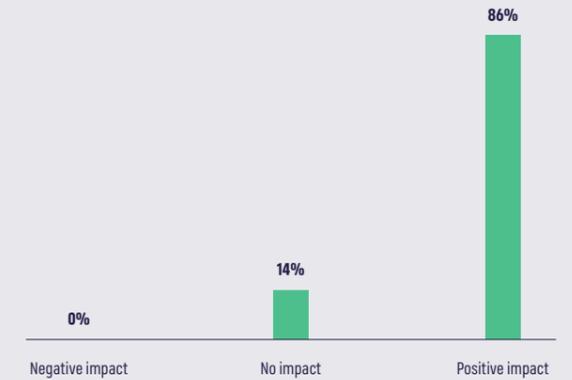
In theory, participating in the ACL could make a player more likely to earn a transfer to a better club or more likely to achieve national team selection.

In our survey of the players who have played in the ACL, 86% said it had a positive impact on their development as a player. Just over half (56%) said it had a positive impact on their perceived transfer value. And around half said playing in the ACL created either a small (41%) or large (7%) increase in their chances of playing for their national team.



PLAYER SURVEY

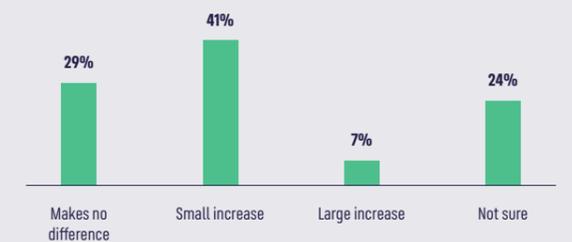
What impact do you think playing in the ACL club competition had on your development as a player?



What impact do you think playing in the ACL club competition had on your perceived transfer value?



To what extent do you think performing well in the ACL club competition increases your chances of National Team opportunities?

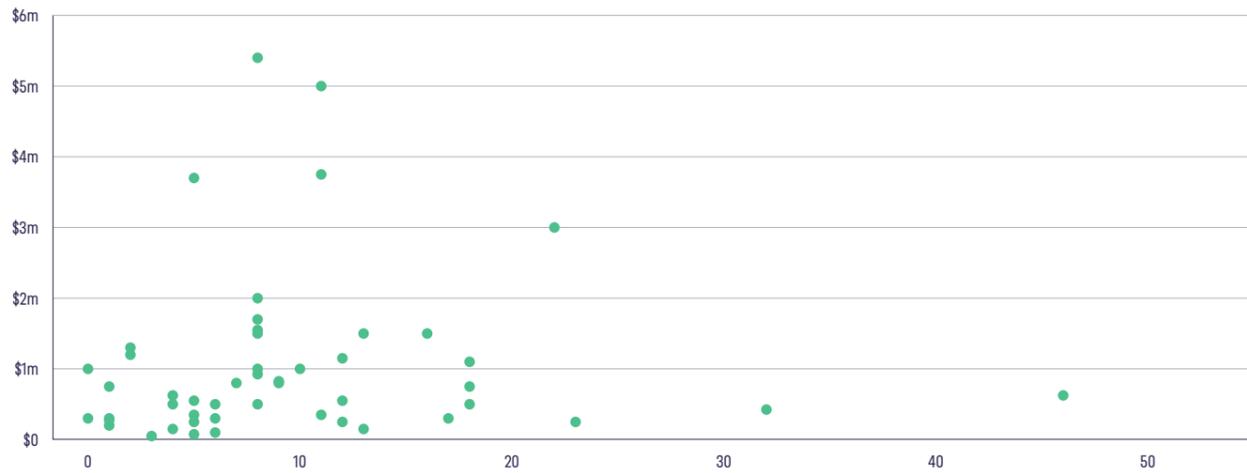




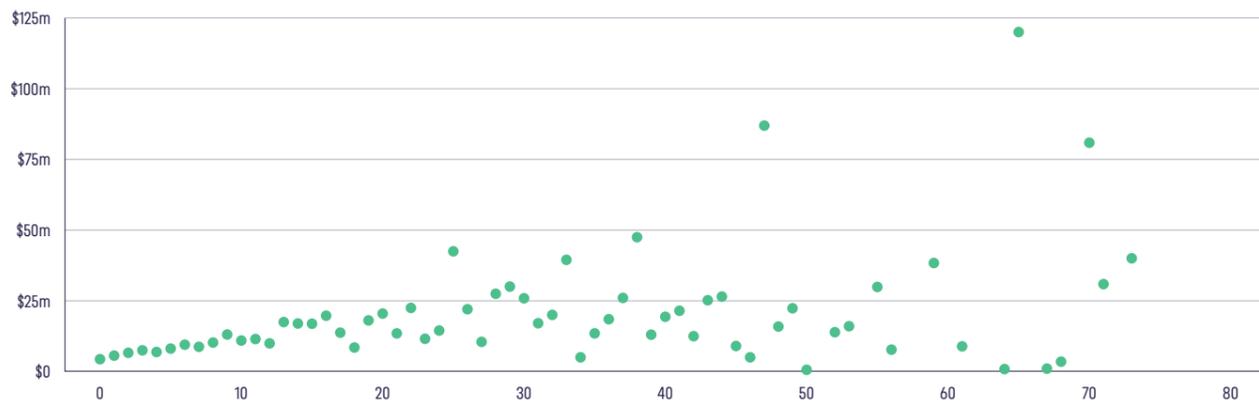
However, these player perceptions were not confirmed by other data. TFG's analysis (using data from Transfermarkt) found no clear relationship between a player's number of appearances in the ACL and their transfer value. By comparison, there was a positive correlation between UEFA Champions League experience and transfer value.

Nor was a player with ACL experience any more likely than other AFC-based players to achieve a transfer to a European club. Looking at all transfers from AFC-based clubs since 2013, TFG found that 28% of players with ACL experience joined a European club, while 35% with no ACL experience joined a European club.

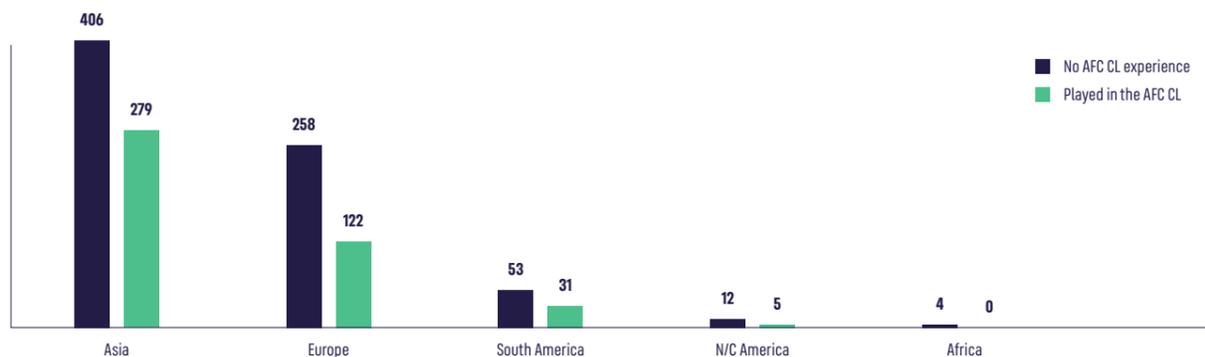
Historic player transfer values (\$m) vs number of AFC CL caps



Historic player transfer values (\$m) vs number of UEFA CL caps



Number of transfers from Asian clubs since 2013 (loans excluded), by region of destination club



Potential player cost:
ACL commitments compromise player performance or welfare

The workload involved, compounded by Asia's vast distances and varied time zones, creates a challenge for players to perform at their best across all competitions and without risk of injury. The data suggest that player performance and welfare is indeed compromised.

The player survey found that two thirds of players felt that fatigue prevented them or their team from performing at their best in the domestic match after an ACL fixture. A slightly larger majority, 72%, felt that the schedule created a risk of injury.

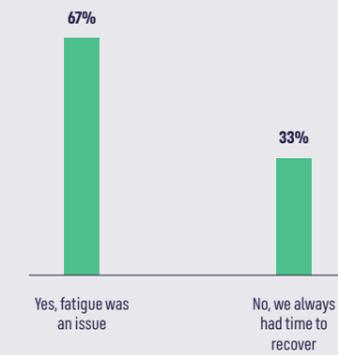
TFG's analysis found that clubs had an average of two fewer regular starting XI players in their line-ups for a domestic match compared to an ACL fixture immediately preceding it. This suggests that clubs are forced to rest and rotate players due to ACL exertions.

The average distance for an away game in the ACL Group Stage under the legacy format is 3,670km, and the AFC's travel subsidy does not cover flights above economy class. This arrangement does not afford players optimal high performance or wellbeing conditions.

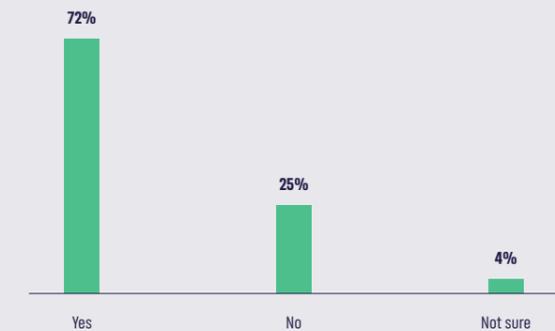


PLAYER SURVEY

Did you or your team ever feel too fatigued to perform at your best for a league fixture immediately after an AFC club competition fixture?



Did you ever feel at risk of injury due to the time between games and/or travel requirements?





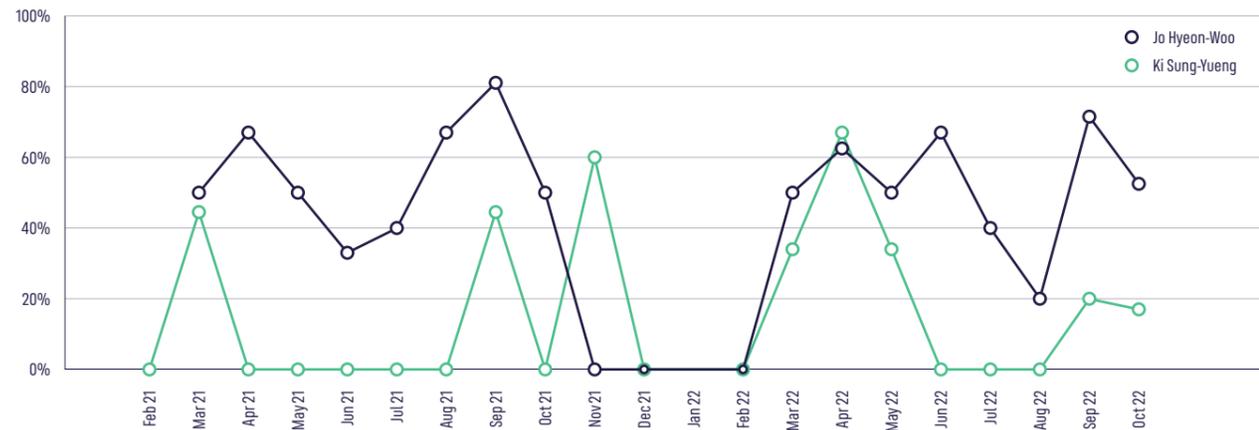
The ACL also causes players to spend more time in the 'critical zone', defined by FIFPRO as playing at least 45 minutes in two matches with less than five days of rest in between. To explore this with a case study, TFG analysed time spent in the critical zone by Jo Hyeon-Woo of Ulsan Hyundai and Ki Sung-Yueng of FC Seoul in 2021 and 2022 (see chart).

The former, who participated in the ACL in both years, generally spent about half of his match minutes in the critical zone, peaking between 70%-80% during the September months when the ACL and K-League both reach their climax. Jo is a goalkeeper, so he was perhaps less susceptible to fatigue than outfield players, but his regularity of minutes best illustrates the point. It would be difficult to find an equivalent outfield player for this comparison precisely because it would be

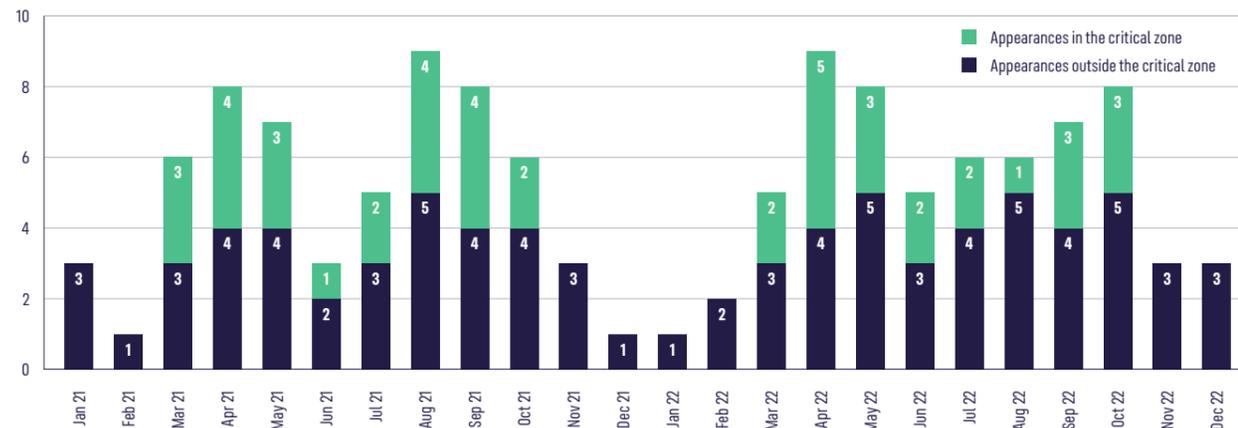
too demanding for an outfielder to feature so consistently in both competitions. Ki, by comparison, spent significantly less time in the critical zone.

Looking at European football (where more extensive data is available), TFG found a linear relationship between increased match load season-on-season and time lost to injury. When a player had an additional 11 matches in their schedule compared to the previous season, their average days lost to injury increased by 50%.

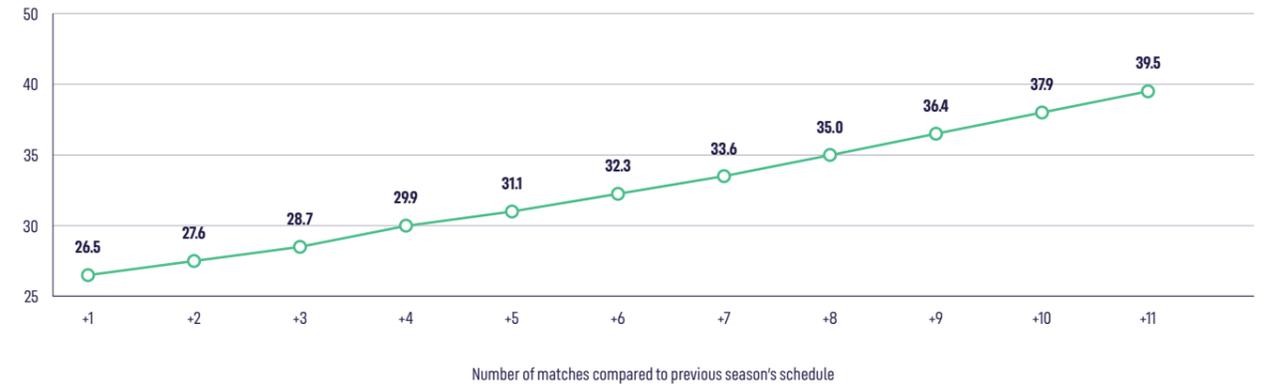
% of minutes in the 'critical zone', Jo Hyeon-Woo (K League 1, Korean FA Cup & AFC CL) vs Ki Sung-Yueng (only K League 1 & Korean FA Cup)



Number of appearances made in / out of critical zone, Jo Hyeon-Woo (2021 & 2022)



Average days European-based players missed through injury by additional number of fixtures compared to previous season (2016/17 - 2022/23)



CONCLUSION

It is natural that there are some benefits and some costs to players for participating in an additional competition; the key here is ensuring that the benefits outweigh the costs.

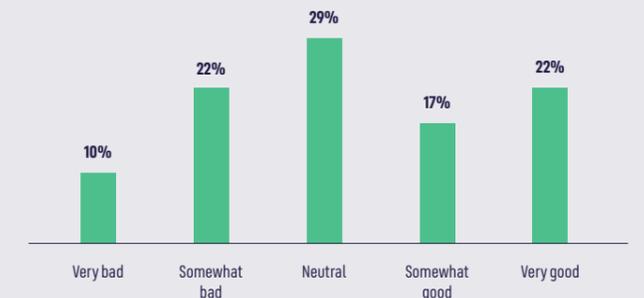
The evidence suggests that the ACL under the legacy format provides little benefit to players in the form of financial reward or career progression. At the same time, the ACL might negatively impact a player's availability or performances in their domestic league, which is where players derive their remuneration.

The competition has symbolic value as the perceived pinnacle of Asian club football, but it is important that it evolves to deliver for players on more tangible metrics. Otherwise, it could be argued that the burden of participation outweighs the benefits to players, making it a net negative.

This mixed impact on players was captured by the survey of players who have played in the ACL since 2020, where 32% had a bad overall experience, 39% had a good overall experience, and 29% had a neutral experience.



What was your overall experience in the competition?





IMPACT ON CLUBS

Participating in the ACL produces both benefits and costs for clubs. This section analyses the factors on both sides of this equation to consider the net impact on competing teams under the legacy format.

This is important to assess because clubs are obliged to participate if they qualify through their domestic leagues or cups. AFC's Champions League Competition Regulations (clause 5) state that any qualified clubs that withdraw from the ACL face potential referral to the AFC Disciplinary and Ethics Committee, fines, suspension from AFC competitions for two years, and being forced to compensate the AFC or other clubs.

Clubs have little choice but to participate on AFC's terms, but AFC is not required to ensure the clubs' costs are covered. **Like players, clubs have no recourse to influence how AFC structures the competition.**



Potential club benefit: Competing at the pinnacle of Asian football

Clubs, like players, want to compete at the highest level possible. The ACL provides the opportunity to play against elite regional clubs and a means to qualify for the FIFA Club World Cup.

The benefits are twofold. Firstly, a club's sporting status would benefit from succeeding in the ACL because the competition is recognised as the pinnacle of Asian club football. Secondly, a club's football development would benefit from playing against high quality opposition.

This second point is slightly compromised by the legacy format, in which the quality of football has been diluted by the inclusion of more teams from weak nations.

TFG's model for ranking of global clubs ranked the average quality of a club in the ACL's group stage as lower than the average club in the CAF Champions League (which only features 16 clubs).

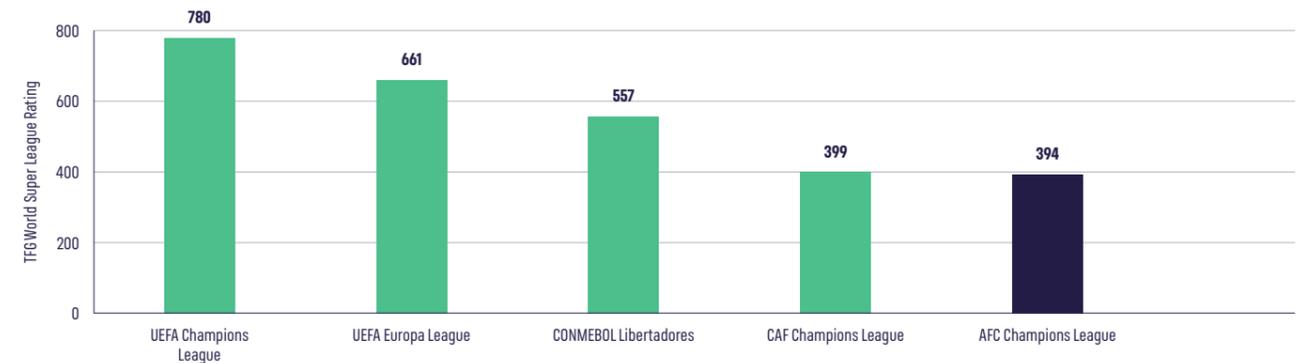
The ACL was only ranked as the fourth strongest club competition in Asia, behind the J1 League, K League 1, and Saudi Pro League, the latter of which has significantly strengthened since these data were collected. So, clubs from those three leagues would actually face higher quality opponents in the average domestic fixture compared to a random ACL opponent.

This data is borne out by the player survey. Only 6% of J1 League players who have played in the ACL felt it was at a higher standard than their domestic league, while 26% said it was a lower standard and 54% said it was a mix of higher and lower quality. TFG ranks the A-League as a slightly lower average quality than the ACL, and 73% of A-League players agreed the ACL was a higher standard than their domestic competition.

TFG indicated that the ACL is stronger than the CAF Champions League and the Concacaf Champions League when taking the average strength of teams in the quarterfinals, suggesting that clubs would find an elite standard of football if they reached the later stages. However, the matches involving these last eight clubs represent only 6% of the total fixtures in the ACL legacy format.



Average quality of teams in the group stage of continental competitions



Average quality of Asian domestic leagues vs AFC CL, 2023



Average quality of teams in the quarter-final stage across continental competitions, using TFG's WSL rating to denote quality





Potential club benefit:
Rewards for sporting performance (prize money)

The ACL does offer prize money for successful clubs, but the amount is limited and heavily weighted to the final few teams.

For the 2023-24 edition, approximately \$15m was on offer, compared to \$18m for the CAF Champions League, \$207m for the Copa Libertadores, and \$650m for the UEFA Champions League (amounts in USD). The UEFA Champions League club distribution is actually over \$2b, but only the performance-related component is included here.

Around half of the ACL prize money is allocated to the winner and the runner-up, who receive \$4m and \$2m as well as 'participation fees' and win bonuses for earlier rounds. The remaining 38 clubs share in the other \$7m-\$8m. Teams which fail to reach the Round of 16 only receive small bonuses for wins (\$50k) and draws (\$10k).

Total prize purse for continental club competitions in 2022-23



The AFC mandates that 5% of the prize money for the winner and runner up (\$350k total) is to be retained by the AFC for its Dream Asia Foundation to "fund social responsibility activities proposed by the Champion and runner-up respectively".

Clubs also receive 'participation fees' of \$100k, \$150k, and \$250k for taking part in the Round of 16, quarter-finals, and semi-finals, respectively.

A club which lost all its group matches, or lost a qualifying play-off, would receive no prize money and no participation fees.

This top-heavy distribution of prize money and bonuses results in ACL disbursements being concentrated in a handful of strong nations. In an average TFG simulation of the competition, 74% of prize money would go to teams from Japan, Saudi Arabia, Korea Republic, and Iran.

ACL prize money distribution

TYPE	ACHIEVEMENT	AMOUNT (US DOLLARS)
Prize Money	Winner	\$4,000,000
	Runner-up	\$2,000,000
Participation Fee	Semi Finals	\$250,000
	Quarter Finals	\$150,000
	Round of 16	\$100,000
Performance Bonus (not including Final)	Win Bonus	\$50,000
	Draw Bonus	\$10,000

Average prize money per domestic league (based on TFG simulation)



Potential club benefit:
Increased commercial opportunities

Theoretically, the ACL provides an opportunity for clubs to generate additional revenue from commercial partnerships. The reality is that this opportunity is limited for most clubs.

Clubs have found it difficult to capitalise on the ACL due to a lack of interest and logistical challenges.

For example, Sydney FC provided feedback saying the club found it difficult to lock in a front of shirt sponsor for the competition due to the ACL draw being so close to the start of match play, and the difference in value depending on what markets it would be exposed to.

The AFC also imposes a range of commercial restrictions on clubs to protect the value of its own rights.

Clubs are required by AFC to provide a 'clean stadium' free from any branding besides the AFC's approved partners. This includes stadium signage but also includes tiny changes which clubs view as unnecessary and burdensome. For example, host clubs have been asked to peel labels from water bottles, cover up logos on backpacks, and cover brand names on sports drink bottle caps. Sydney FC labelled the restrictions "ridiculous", and Melbourne City FC estimated the cost of executing this at \$150k (USD) for the group stage.





Potential club benefit:

Increased matchday revenue (ticket sales)

The ACL provides clubs with additional competitive matches for fans to attend. Ideally, these would be marquee occasions which attract large crowds due to the status of the competition and the quality of the opponent.

But the evidence suggests that clubs are often not experiencing that with regards to matchday revenue. In the ACL group stage, the average attendance is 26% less than for domestic league matches in the same venues. In the UEFA Champions League group stage, attendances are 7% higher than domestic league matches in the same venues.

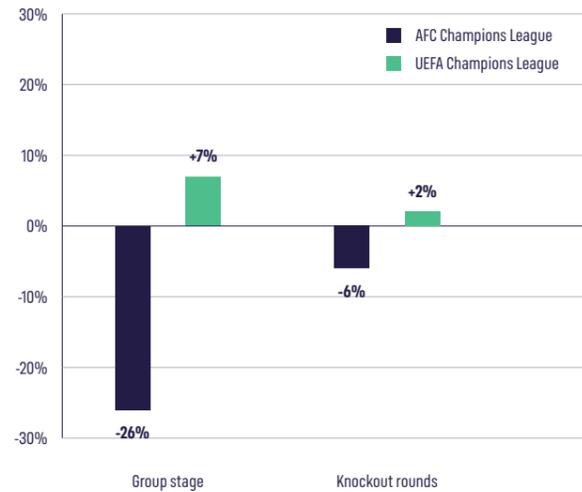
Even for the knockout rounds of the ACL, which should feature high quality football and greater stakes, attendances are still 6% less than domestic league games.

One challenge for attracting crowds to the ACL is its midweek scheduling. However, the UEFA Champions League is also played midweek and it sees superior attendances. So, the real issue is a lack of fan engagement with the competition and a lack of awareness of the opponents.

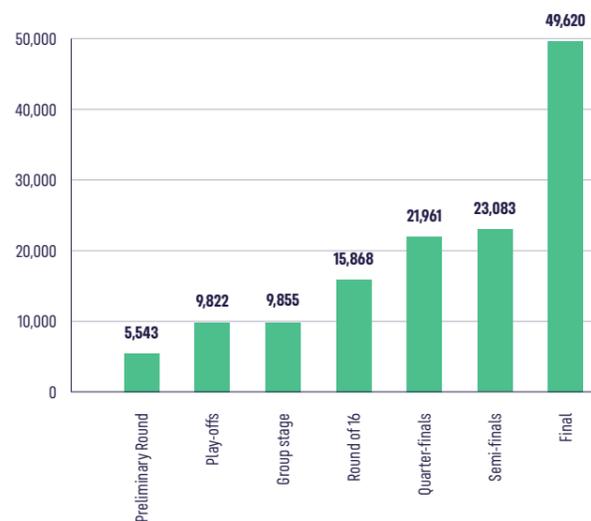
ACL attendances do increase as the tournament progresses. Average crowds in the group stage since 2016 (but excluding the pandemic-affected 2020 and 2021 seasons) were 9,855. This increases to 15,868 by the Round of 16, and over 20,000 for the quarterfinals and semi-finals.

It could be that fan interest increases in the later stages, or it could be that well-supported clubs from larger markets tend to be successful. The comparison with domestic crowds is more instructive with regards to the competition's appeal to supporters.

Average change in attendance for continental competition vs domestic league matches, AFC CL vs UEFA CL



Average AFC CL attendance by round, 2016-19 & 2022.



Potential club benefit:

Team development and increased value of players

A club could benefit if its players improved or became more valuable as a result of playing in the ACL.

In the previous section, Impact on Players, the report showed that playing more games in the ACL does not correlate with higher transfer fees or a greater chance of moving to a European club (relative to other Asia-based players).

Therefore, historically, there appears to be no real benefit for players seeking to advance their careers or clubs looking to increase transfer revenues.

Theoretically, a team could become better for playing in more matches against high quality competition. But as described above, TFG's club ratings system suggests this is true only for clubs from weaker nations in the ACL.

The previous section, Impact on Players, provided data which showed that the travel and scheduling involved with participating in the ACL causes clubs to play weakened teams in their domestic leagues.

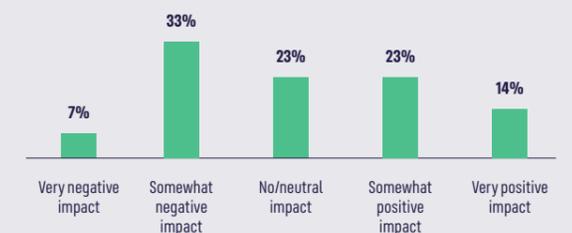
Urawa Reds provided feedback to this report explaining that it is difficult to maintain performance levels across the ACL and the J1 League. Urawa made the ACL final in 2022, 2019, and 2017. The club finished 9th, 14th, and 7th in its respective league seasons. In the other six seasons since 2014, its average league position was 4.7. The only J1 League club to win the domestic title and the ACL in the same year was Júbilo Iwata in 1999.

So, while there may be some value in the experiences gained by playing in the ACL, the evidence suggests that it is more likely to negatively impact a club's performance. This was reinforced by our survey of players who have played in the ACL since 2020. Slightly more thought that it had a negative impact on their clubs performance in their domestic league that season (40%) than those that thought it had a positive impact (37%).



PLAYER SURVEY

What impact did playing in the ACL have on your club's performance in the domestic league that season?





Potential club cost:
Travel and logistics expenses for the away team

The AFC provides a travel subsidy for the away team at all stages of the ACL. For 2023-24, this 'travel contribution' starts at \$40k for the preliminary and playoff stages, rises to \$60k for the group stage through to the semi-finals, and increases to \$120k for the final. These figures reflect a 33% increase over those for the 2022 competition.

However, these subsidies generally do not cover the actual costs of away fixtures.

One Australian club provided actual costs for an away trip to a Japanese opponent in a recent season. Economy class flights for 22 players and 12 staff cost approximately \$45,000 and accommodation was \$50,000 (both USD). Only the travel subsidy for the final would have been enough to cover these costs.

Urawa Reds also reported that travel subsidies and prize money were not enough to cover costs other than for the two teams that reach the final.

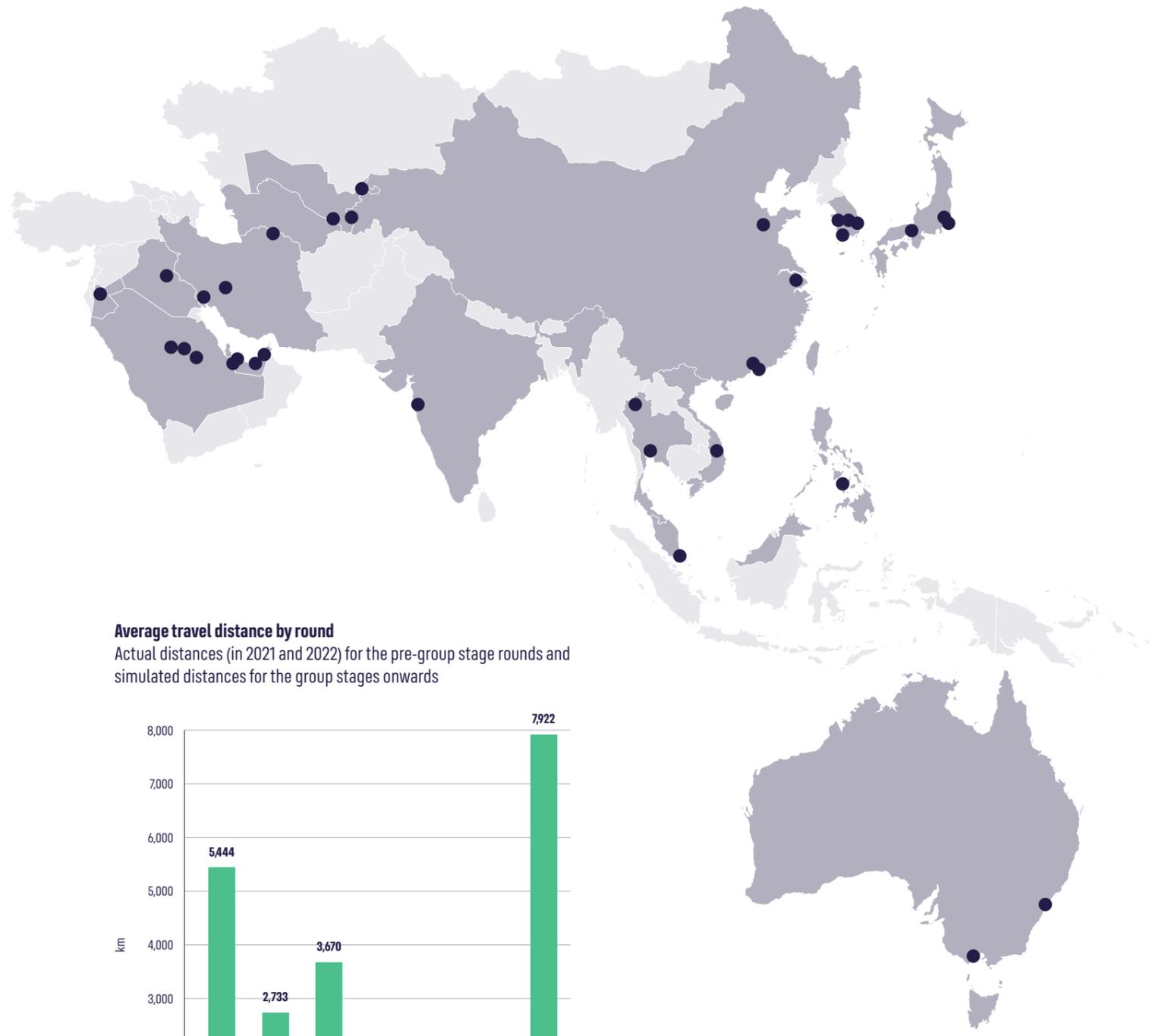
For high performance purposes, players should be provided business class flights at a minimum. Clubs would be operating at a much greater loss if they chose this option.

The structure of the subsidies is not matched to the costs clubs incur. Subsidies are the same for all fixtures in the group stage, but some clubs must travel much further (and at greater cost) than others. In particular, clubs from the East region have greater distances and costs than those in the West region.

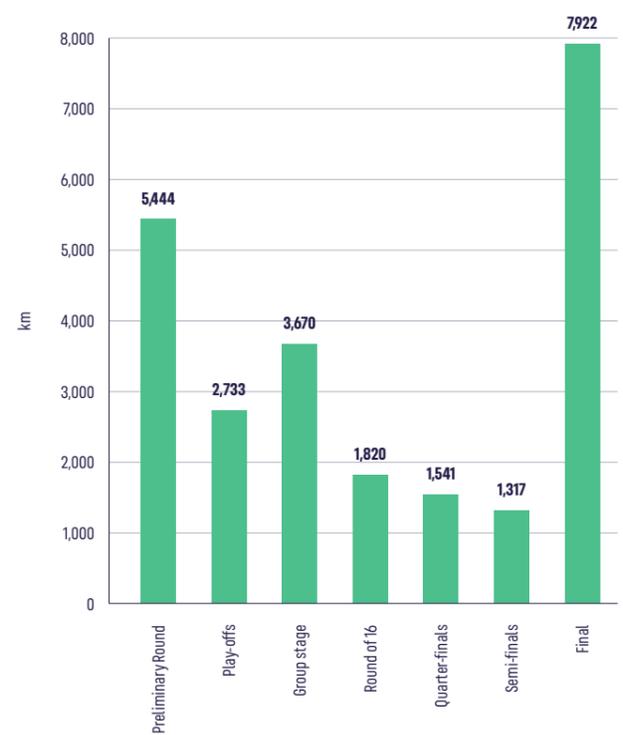
TFG's analysis found that, on average, travel distances tend to be less in the later rounds of the competition. This is because teams from strong nations become more likely to play against each other. So, clubs which progress through the tournament begin to receive more funding per kilometre travelled, while also receiving progressively larger 'participation fees' as described above.

The outcome is that the competition is least affordable for those clubs that are eliminated early, which also tend to be clubs from smaller or less developed markets.

Geographic distribution of teams included in the 2022 competition



Average travel distance by round
Actual distances (in 2021 and 2022) for the pre-group stage rounds and simulated distances for the group stages onwards





Potential club cost:

Staging and logistics expenses for the host team

Clubs must also incur a range of significant costs for the matches they host at their home ground, in addition to the usual costs associated with hosting a domestic match.

The competition regulations state that it is the host club's responsibility to provide five-star accommodation, vehicles, meals, and laundry for the AFC Delegation and match officials at each match.

It must also provide ground transport for the away team and a liaison officer to assist the away team during its entire stay in the city.

It must nominate an elite training site for the away team, pay for AFC to inspect the site if required, and pay a fine if the site is not up to standard.

Melbourne City provided an estimate of \$50k (USD) per match to provide a 'clean' stadium (free of branding) as required by AFC.

There is also a considerable administrative burden on clubs to manage their participation. The AFC requires clubs to compile extensive documentation and photo evidence to ensure that a club complies with all participation requirements, from facilities, to kits, to security arrangements. Clubs must also deal with visas for international travel.

CONCLUSION

Feedback from clubs suggests that they are dissatisfied with the one-sided nature of the commercial arrangements for the competition. Many of the costs and burdens fall on the clubs to enable AFC to run the competition and exploit its commercial rights. But clubs do not receive a large enough share of the value to make the competition profitable for them, unless they reach the final stages.

The rights that clubs do retain, such as ticket sales and front of shirt sponsors, provide limited upside.

It appears most clubs participate at a loss, but if they opted to withdraw from the competition, they would face significant financial and other penalties.

A benchmark continental club competition like the UEFA Champions League also maintains monopoly-like power over its participating clubs, but it provides them with a significant financial return.

Other potential benefits to clubs such as increased transfer revenue or football development are not evident. More likely, participation in the ACL compromises a club's domestic performances, which is the domain from which clubs derive better commercial returns. Furthermore, the ACL places strain on clubs' players and staff due to the travel involved.



LEGACY COMPETITION FORMAT

This section analyses the legacy ACL format with regards to its design. It considers aspects like the number of teams and matches, and the structure of the bracket, and how these factors impact on the competition as a football product.

The AFC faces a balancing act when deciding how many clubs should qualify, because a more 'exclusive' ACL is likely to be a higher-quality and more appealing competition, but a more 'inclusive' ACL will contribute to the AFC's broader football development objectives.

Fans also want to see matches which are evenly balanced and high-stakes. The design of the competition is key to avoiding matches which are one-sided or have nothing riding on them.

The fact that the AFC has announced significant adjustments to the ACL format for its 2024-25 relaunch shows that it has identified the need for improvement. But it is still critical to capture the learnings from the legacy format to inform future analysis.



COMPETITIVE BALANCE

TFG found that the ACL was one of the more balanced continental club competitions, in terms of the quality of the teams involved and structure of which teams play each other.

TFG's model estimated that the favourite for a given match would win 54% of the time. The UEFA Champions League was the least balanced of the major continental competitions on this measure, with favourites set to win 62% of the time.

Looking at actual group matches since 2017, the average winning margin in the ACL was 1.5 goals, which was less than the UEFA Champions League's average 1.7 margin. The share of group matches which featured a 'blowout' margin of at least three goals was 20% in the ACL and 26% in Europe's flagship competition. The ACL was similar to the Copa Libertadores on these measures, while the CAF Champions League was slightly more balanced, but it features fewer teams.

One of the consequences of having a less predictable competition is that it is less likely that the strongest team on paper becomes the champion. This makes for an exciting competition, but it has implications for Asia's representation at the FIFA Club World Cup.

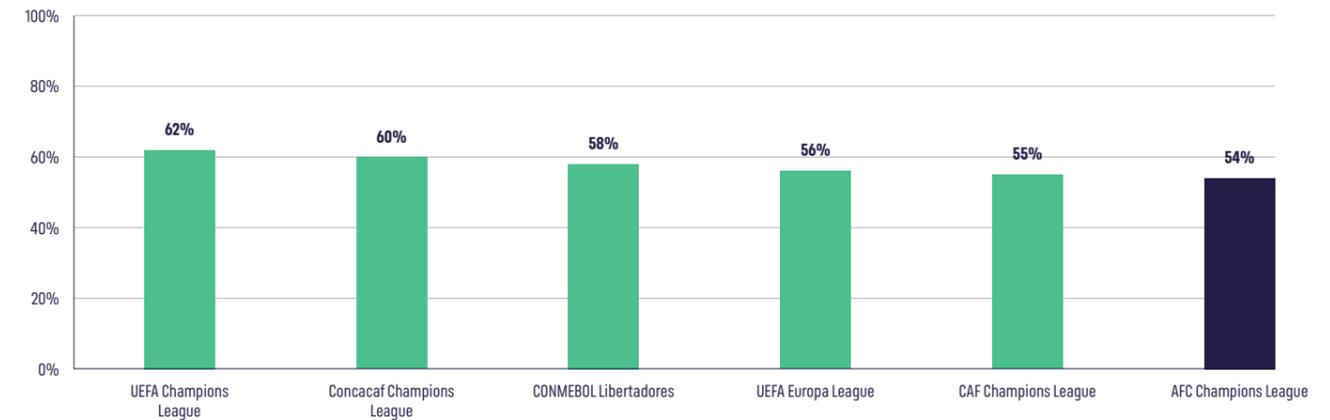
TFG estimated that the strongest team in the ACL had about a 10% chance of winning the tournament in a given year, under the legacy format. This was 26% in the UEFA Champions League and 50% in the CAF Champions League.

Across a four-year period, the ACL would have a 34% chance of seeing a favourite lift the trophy, compared to 71% for the UEFA Champions League.

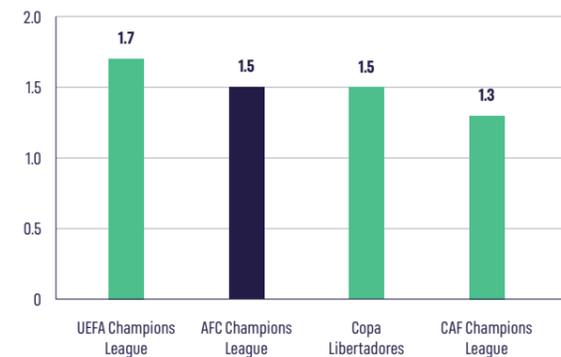
So, as a result of the format of the ACL and the relative quality of clubs involved, there is a higher probability that Asia would not be represented by its strongest clubs at FIFA's global club showpiece. However, if the drop in quality from Asia's very best teams to the next teams is not that large, this is not a major problem.



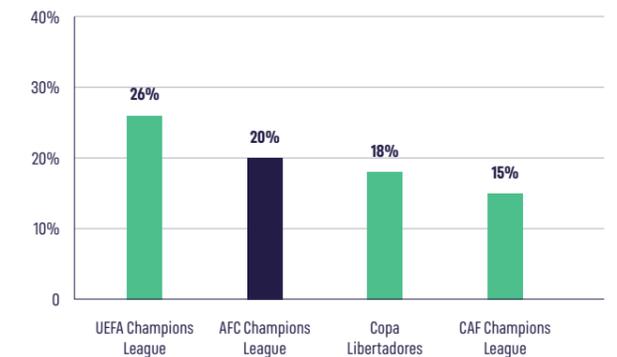
Win probability for the favourite in individual games, across multiple continental club competitions



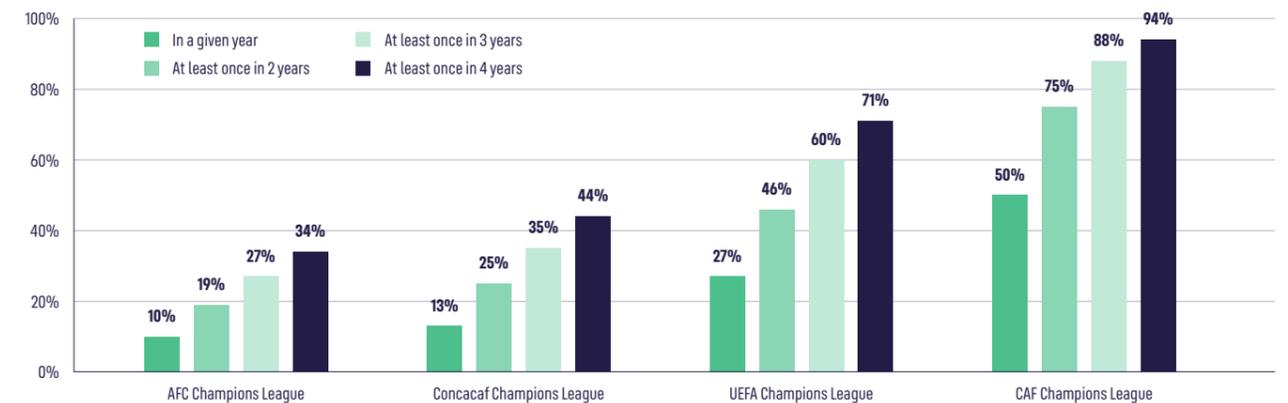
Average winning margin comparison since 2017



Share of group matches won by 3+ goals since 2017



Likelihood of tournament favourite becoming Champion, based on TFG modelling





OVERALL QUALITY

The ACL's average club quality at the group stage does not compare well to other continental club competitions, but it does improve significantly in the knockout stages.

TFG's global club rating model scored the average club in the ACL group stage at 394, compared to 399 for the CAF Champions League, 557 for the Copa Libertadores, 661 for the UEFA Europa League, and 780 for the UEFA Champions League.

These scores reflect the general strength of each confederation but also the number of clubs in the group stage. For example, CAF only has 16 teams, whereas the ACL has had 40 teams in the group stage since 2021, up from 32 previously. The ACL's quality is diluted by the inclusion of more teams from less competitive nations and from further down the table in strong leagues.

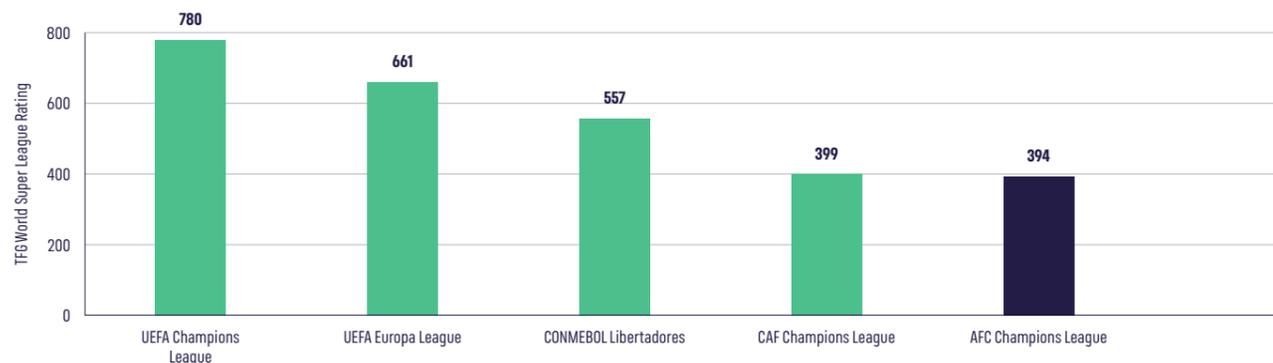
The AFC has an objective to develop football across the continent, so it is understandable that it wants to make the ACL more inclusive. There are, of course, second and third tier competitions below the ACL which are outside of the scope of this report.

However, there is tension between the size and quality of the ACL. As a result of the expanded group stage, the legacy ACL can only claim to be the fourth strongest club competition in Asia, behind the top tiers of Japan, Korea Republic, and Saudi Arabia.

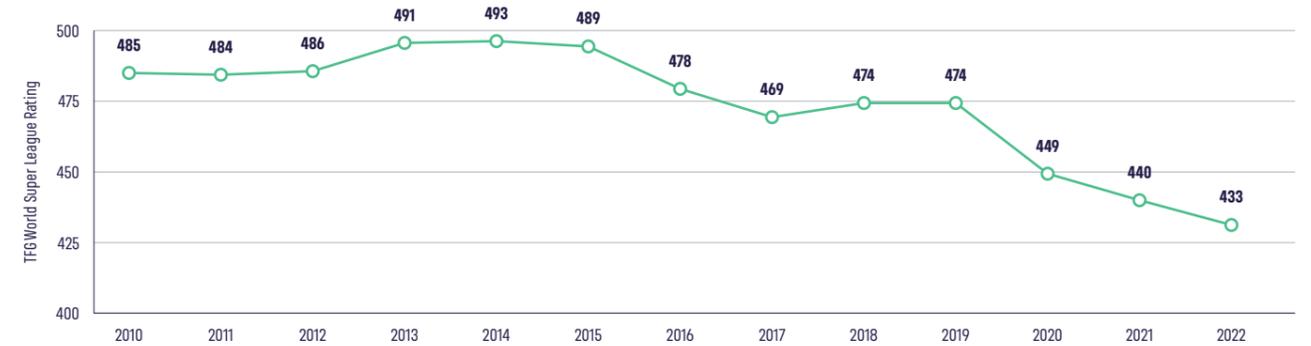
TFG's analysis finds that Asia does have elite clubs. Looking at the strength of teams in the last eight of each competition, the ACL's average club rating of 514

puts it above the Concacaf Champions League (495) and CAF Champions League (487). The ACL's quarter-finalists are similar in quality to England's Championship and not far below the average quality of clubs in the group stage of the Copa Libertadores (557).

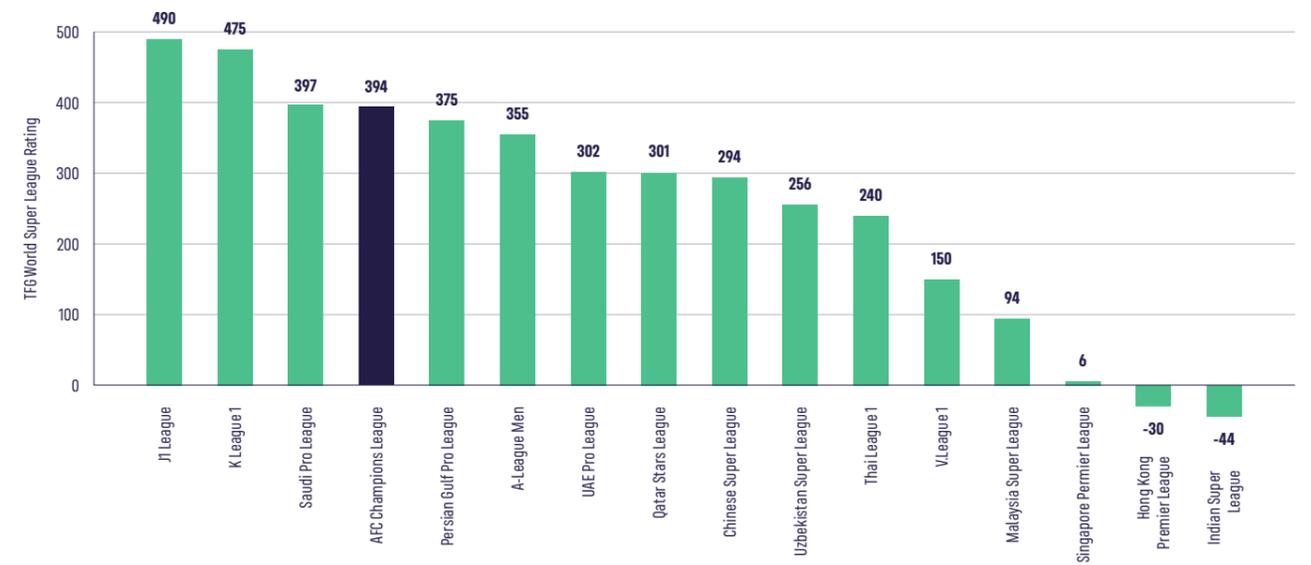
Average quality of teams in the group stage of continental competitions



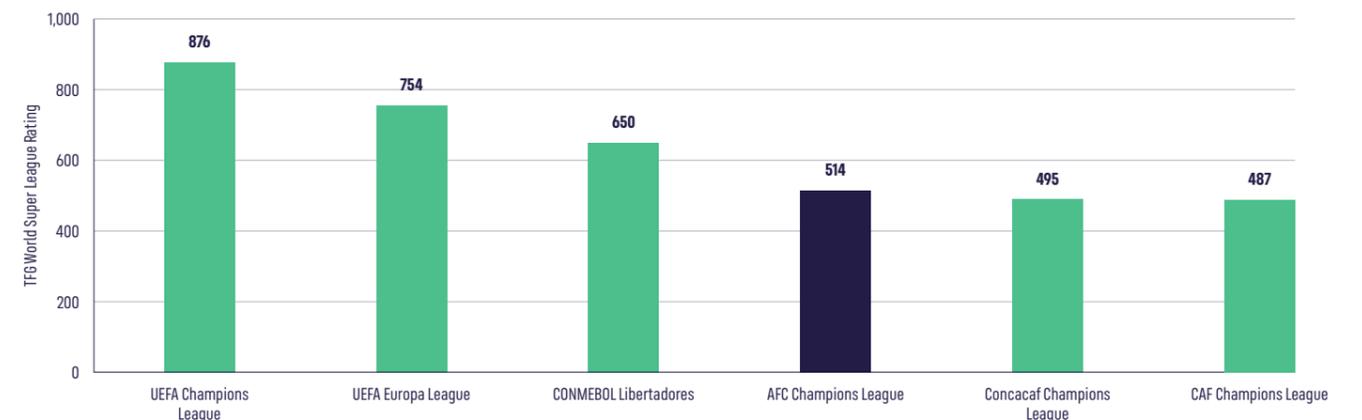
Average quality of group stage teams in the AFC CL, 2010-2022



Average quality of Asian domestic leagues vs AFC CL, 2023



Average quality of teams in the quarter-final stage of continental competitions





TOURNAMENT STRUCTURE

There are several options for how to design the competition structure, such as the number of teams, the size of groups, regional separation, the number of legs for knockout ties, and hosting arrangements.

The ACL format has been adjusted in recent years, due to the impact of the pandemic. In 2020, 2021, and 2022, the traditional home-and-away ties for the knockout rounds were replaced by centralised mini-tournaments with single elimination matches. The previous style has been restored for the final iteration under the legacy format, 2023-24, so that will be the focus of this analysis.

The 2023-24 format features ten groups of four teams, split equally across the West and East regions. After a home-and-away round robin group, the ten group winners and the three best second-placed teams from each region would progress to the Round of 16. The knockout stages feature home-and-away ties and the competition remains regionally separated until the final between the best teams from West and East.

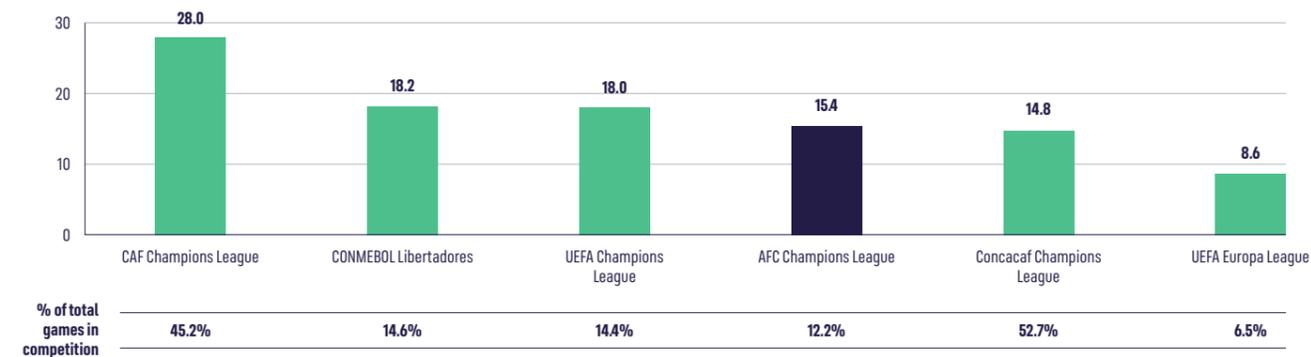
The large number of groups and the regional separation result in a small share of total fixtures being between the best clubs. TFG found that, with this

format, the average number of matches which feature two of the best ten clubs in the competition is 15.4, or just 12% of the total. The share of matches between the top ten clubs is slightly higher in the UEFA Champions League (14%) and Copa Libertadores (15%), and much higher in the CAF Champions League (45%) and Concacaf Champions League (53%).

Maintaining regional separation until the final has the benefit of minimising travel requirements. Another positive may be that fans may be more engaged by matches against opponents from a closer and more familiar nation, although this is hard to assess objectively due to the small and unrepresentative sample of West vs East club matches. Looking instead at international fixtures in Asia, matches between two nations within the same region (either West or East) do draw 7% larger attendances on average than inter-region matches.

On the other hand, the substantial investment in elite talent by Saudi Pro League clubs could be an asset for the ACL, but regional separation means that clubs in the East region will not have an opportunity to host these marquee players outside of the final.

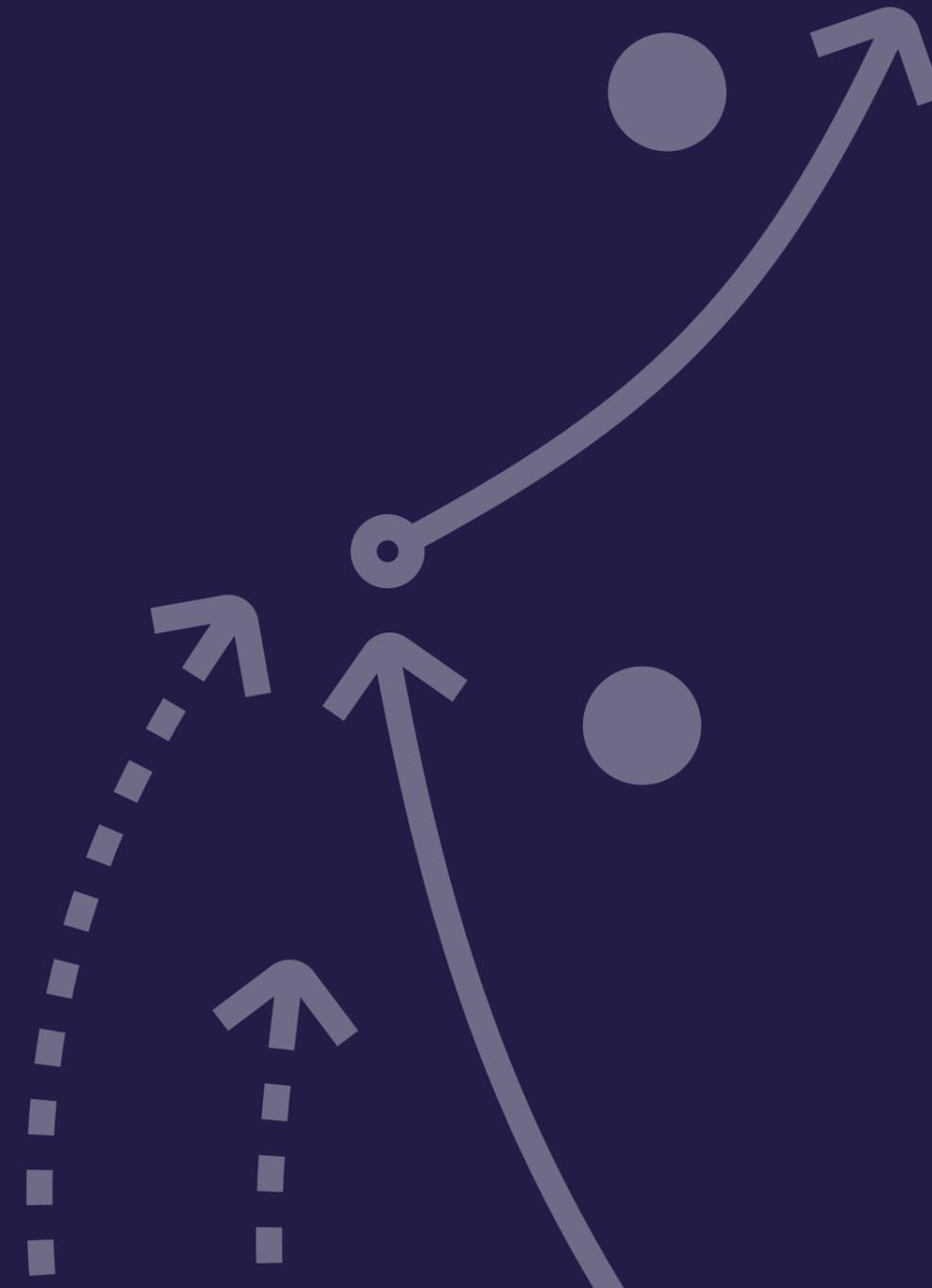
Average number of games between top 10 strongest teams in the competition, across multiple continental club competitions



Average attendance in AFC international fixtures since 2013



ANALYSING THE NEW ACL FORMAT





BACKGROUND

In December 2022, the AFC announced major reforms to its continental club competitions. It revealed that from 2024, the AFC Champions League and AFC Cup will be replaced by three tiers featuring 76 clubs. The structure of matches for the three competitions were explained.

It has since been announced that the names of the three tiers will be AFC Champions League Elite (ACLE), AFC Champions League 2 (ACL2), and AFC Challenge League (ACGL). The AFC also said it will launch an AFC Women's Champions League for 12 teams from 2024-25.

The AFC has revealed that the ACLE winners and runners-up will receive US\$12m and US\$6m respectively, which represents a tripling of the prize money from the legacy ACL. It has not yet provided detail of any other prize money or other payments for the ACLE or the other competitions.

The AFC has stated two other reforms for its re-launched club competitions. The foreign player quota will be removed, so that each participating club will be governed only by the rules of its domestic league. A new slot allocation will be used to determine the number of teams from each member association in each competition.

THIS SECTION

The previous section of this report analyses the legacy ACL format, which will conclude in 2023-24. It provides a deep understanding of the challenges of the legacy format and identifies opportunities for improvement. That foundation allows us to assess the new ACLE format with an evidence-based approach.

This section will analyse to what extent the ACLE will address the previous concerns for clubs, players, and fans.

This report will not focus in detail on the ACL2 and ACGL, because the scope of the report is limited to the old and new top tier competitions.

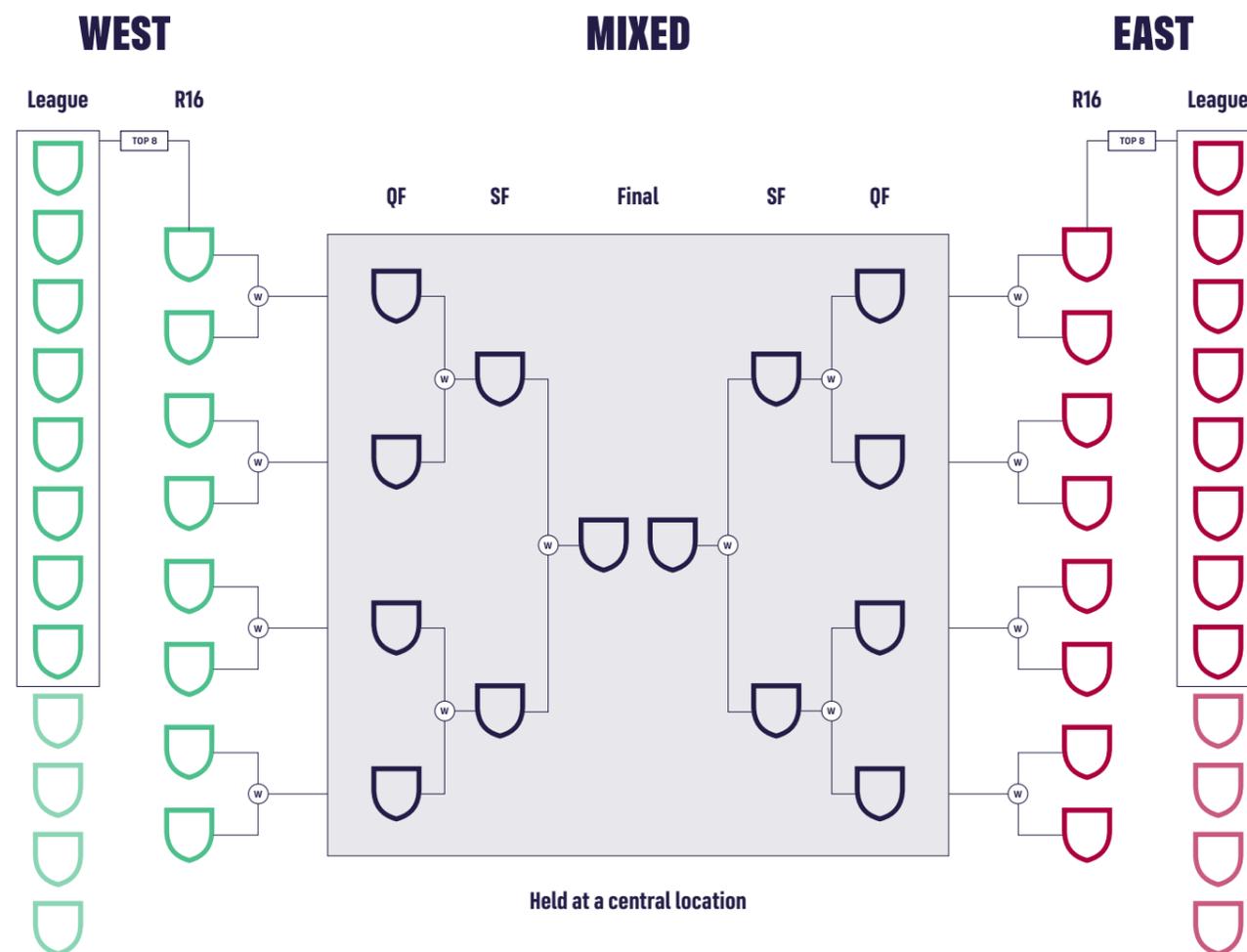


NEW COMPETITION STRUCTURE

The ACLE will feature 24 clubs, split evenly across the West and East regions. The 12 clubs in each region will enter a league stage, replacing the old group stage. Each club will play eight opponents from their league, with four matches at home and four away. This means each club will not play all clubs from its league.

Each club would be guaranteed a minimum of eight matches, up from six previously. But the total number of matches in the competition would decrease to 119 from 130, because there are fewer teams and the final rounds shift to a one-leg tie.

The top eight from each league will then enter the knockout rounds. There will be a two-legged Round of 16, still separated by region. The eight winners will then enter a centralised mini-tournament, with no regional separation, and single-match ties.





OVERALL QUALITY AND COMPETITIVE BALANCE

The ACLE will feature 24 clubs, compared to the legacy ACL's 40. Naturally, the average quality of clubs in the ACLE will be higher.

According to Twenty First Group's global club index, the change in format will lift the ACLE above the quality of the CAF Champions League. It would also rise above the Saudi Pro League (assessed prior to summer 2023), but still slightly trail the J1 League and K League 1.

The quality of individual games would improve by a great amount. With the league stage replacing the group stage, the top-rated teams within each region would be able to face each other prior to the knockout rounds. Under the ACLE format, there would be an average of 16.9 matches between Asia's top ten clubs in the league stage, compared to an average of 1.9 such matches in the legacy group stage.

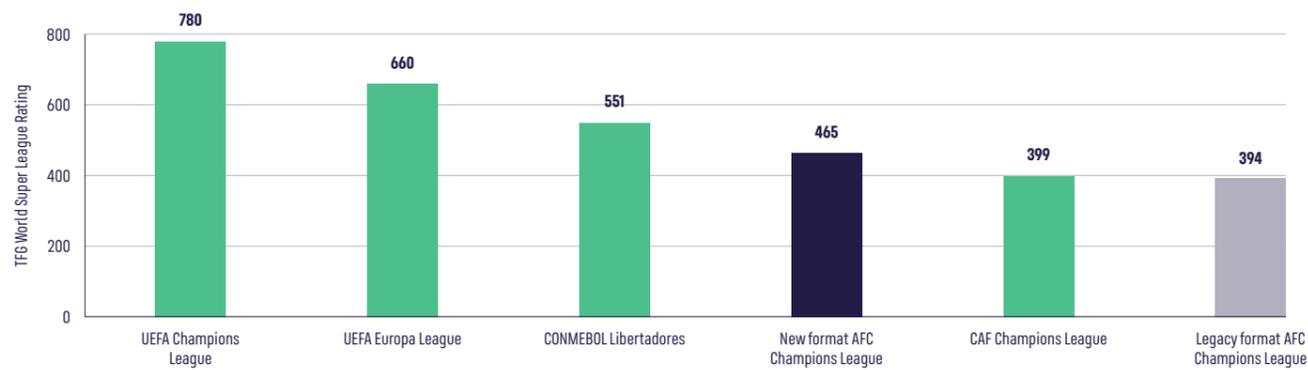
The trade off to the increase in quality will be a decrease in jeopardy. Legacy group stage matches between the two group 'favourites' were almost

must-win, whereas the stakes will not be so high for a match between the best two teams in an ACLE league stage. Dead rubbers are more likely, because teams may secure their position in their league's top eight or bottom four before the eight rounds are completed.

Competitive balance will improve, and the average match will be slightly more unpredictable. This is because teams in the league stage will be more evenly matched than those in the legacy group stage, which were deliberated unbalanced by the seeding process. The favourite in each match is now expected to win 52% of the time, compared to 54% previously.

Despite this, the new format slightly increases the likelihood of the overall best team winning the competition, from 10.1% to 12.8% according to TFG's simulations. This is partly because there are fewer teams involved, and partly because the ACLE league stage leaves more margin for error than the old group stage (despite the average opponent being much stronger).

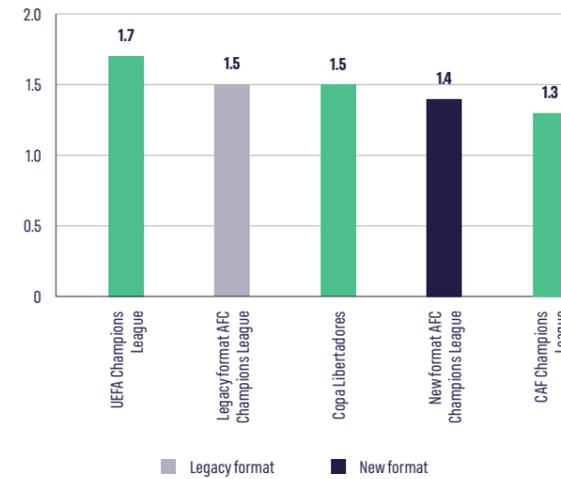
Average quality of teams in the group stage of continental competitions



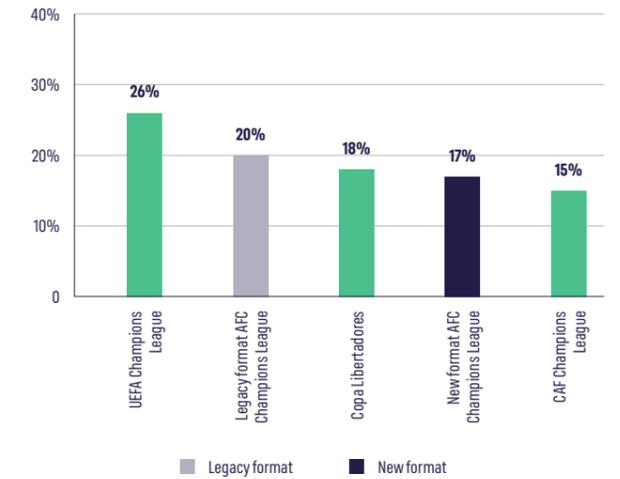
Win probability for the favourite in individual games



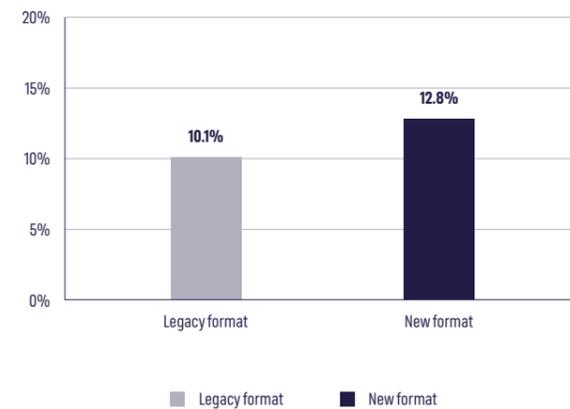
Average winning margins



Share of group matches won by 3+ goals



Likelihood of the tournament favourite becoming Champion, based on TFG modelling



Match quality (by average TFG team rating)



Average number of matches between 'top 10' teams





Average quality of Asian domestic leagues vs AFC CL, 2023



LOGISTICS AND TRAVEL

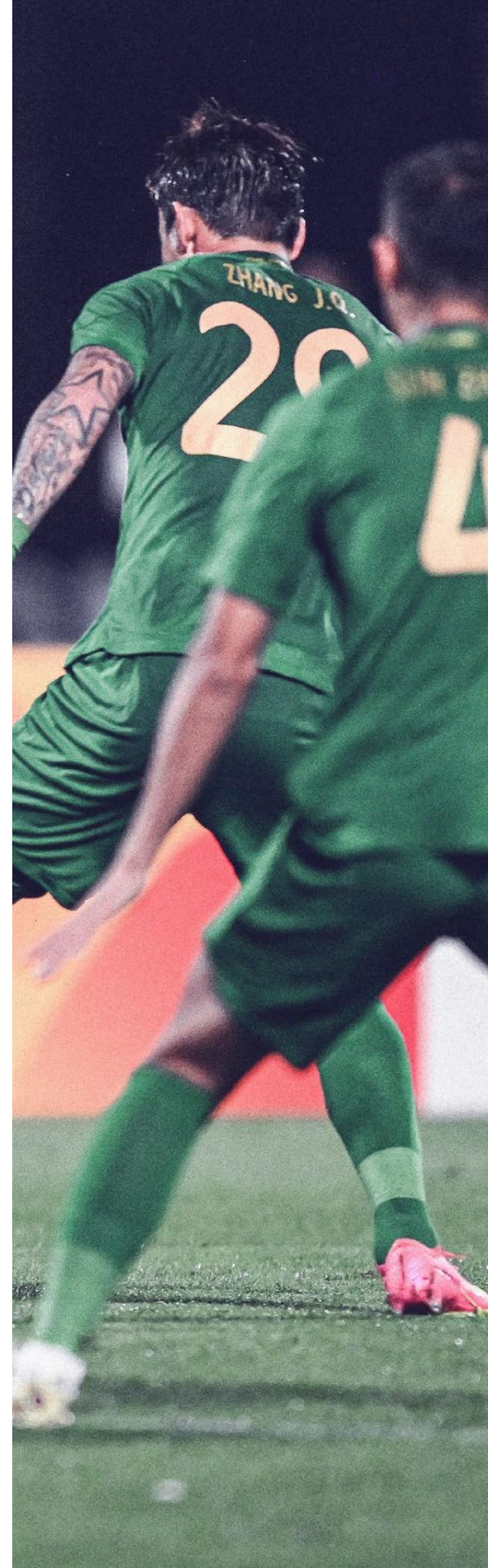
The ACLE format has a mixed impact on the travel requirements for clubs and players.

Every club will be guaranteed at least eight matches (up from six), with half of those away. So, there is a greater workload for a greater number of teams.

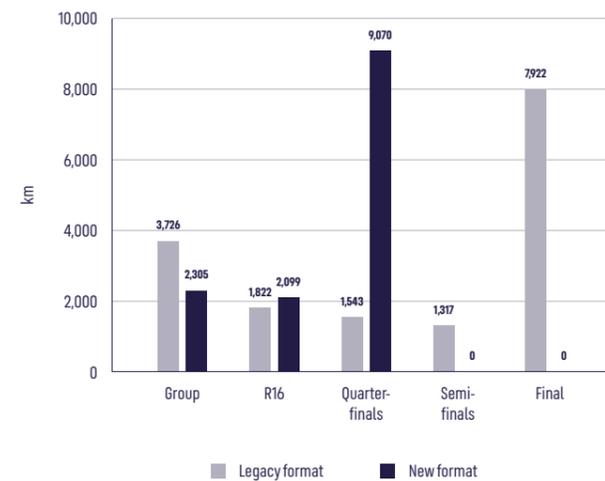
The average distance of each away trip will be reduced for the group/league stage, according to TFG's modelling. This is because teams from the same nations may play each other in the same regional league.

The centralised mini-tournament for the final rounds would require a long flight for the majority of teams, depending on the location. On the plus side, teams which reach the semifinals or final would not have to make additional trips for these legs.

Teams which reach the final would need to be in situ for up to two weeks. For players, that would mean an extended period away from home and family. It is not clear how domestic leagues would accommodate this period, but most likely, ACLE clubs would have to re-schedule domestic fixtures to free midweeks, adding to their players' time spent in the critical zone.



Projected average travel distances for ACLE*



*For this analysis, we have assumed Saudi Arabia as the centralised location for the QF stages onwards in the new format.



COMMERCIAL IMPLICATIONS

There are two reasons to hope that the ACLE format might have greater commercial potential than the legacy format.

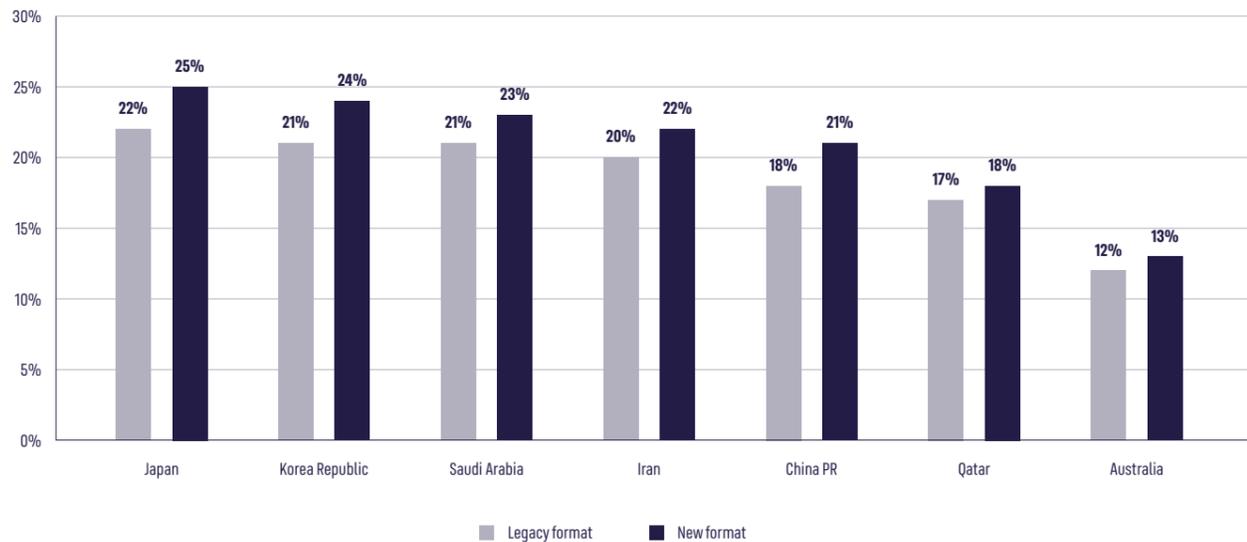
The first reason is that there will be fewer matches but of higher quality. The reduction of teams from 40 to 24 means that more matches will be concentrated in the larger markets. The proportion of all matches involving teams from Japan, Korea Republic, Saudi Arabia, Iran, China, Qatar, and Australia would increase slightly.

Hopefully, this would increase the amount of revenue generated per match, while decreasing the overall cost base.

Secondly, the AFC would have a new commercial asset in the form of the centralised mini-tournament. The hosting rights would hold some value and it could package the event as a unique opportunity for broadcasters, sponsors, and fans.

There would be up to seven West vs East fixtures in the centralised mini-tournament, up from two in the legacy ACL format (the two-legged final). However, these fixtures would be on neutral territory and controlled by the AFC.

Share of all matches featuring teams from key markets



There is a question of who would benefit from the changes. The AFC would be the main beneficiary, while clubs would lose the potential to host quarter-finals and semifinals, which historically draw average crowds over 20,000.

There is an onus on the AFC to return the additional value it generates back to clubs in the form of prize money and subsidies.



OUTCOMES FOR STAKEHOLDERS

PLAYERS

This report has identified that players have faced significant risks to their welfare due to the number of matches and distance of travel involved in the legacy ACL. The ACLE format would not alleviate these challenges.

Every player would be guaranteed a minimum of two extra matches because of the league stage replacing the group stage. The centralisation of the final rounds would likely decrease the total flight travel for the final four teams, but players would need to spend up to two weeks away from home and face a backlog of rescheduled domestic fixtures.

It is unclear whether the new format will make participation more worthwhile for players, in terms of financial rewards and career progression. The AFC has announced tripled prize money for the top two teams, but it has not revealed whether other disbursements will increase. If clubs are not appropriately rewarded, player payments will remain unviable. There is no suggestion that players will be guaranteed a share of prize money, as they were at the 2023 FIFA Women's World Cup, for example.

The higher quality of football could potentially lead to better football outcomes for players, such as international transfers and national team selection. This increase in quality is a result of culling the number of teams in the competition, so the benefit to the players involved comes at the expense of players from clubs outside the elite who have now been excluded.





CLUBS

The previous section revealed that most clubs participated in the legacy ACL at a financial loss. It is not yet known whether the ACLE will involve sufficient prize money and subsidies to ensure more clubs would make a profit for participating.

Under the legacy format, clubs could host between three and seven fixtures. Under the ACLE format, clubs will host either four or five fixtures. These fixtures will likely involve stronger opponents than under the previous format, but they will be lower stakes matches on average.

Clubs will no longer have the opportunity to host matches in the more lucrative knockout rounds. They will be expected to invest significant resources and effort into the tournament only for the value associated with the climactic later rounds to accrue to the AFC and the host nation.

Clubs face the same challenges regarding workload and performance as players, described above. This report showed that the travel and scheduling involved with playing in the ACL can have a negative impact on a club's domestic performance, and the new format would not alleviate these challenges.

There is no detail yet as to whether clubs' concerns about the costs of meeting competition regulations, such as providing 'clean' stadia, would be addressed by the new format.

The clubs which participate would benefit from a higher standard of football. This comes at the expense of the clubs which have been excluded by the smaller competition. There would be more opportunities to play against teams from the other region, which might benefit East region clubs in particular due to the influx of high-profile players into West clubs. But these matches would not be hosted by the East region clubs (unless they were the host of the centralised final tournament).

THE AFC

The two largest changes to the AFC CL format both benefit the AFC.

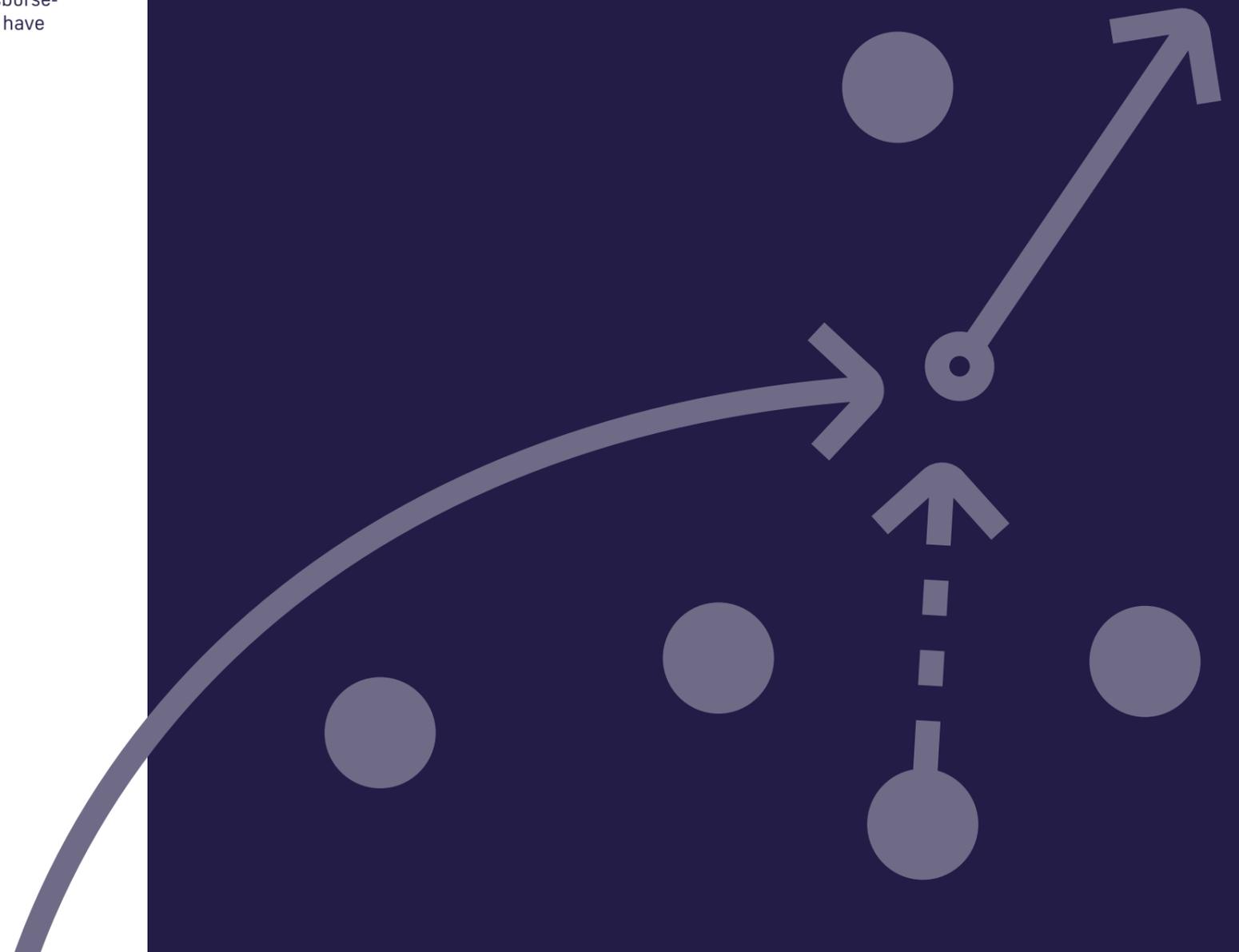
By reducing the number of teams from 40 to 24, the quality of the competition will be higher, which may increase the value of the broadcast and commercial rights retained by the AFC.

By centralising the final rounds of the competition, the AFC has created a new commercial asset for itself in the form of the hosting rights. This is at the expense of clubs which otherwise would have hosted those matches in their own stadia.

The AFC has committed to returning some of this increased value to clubs in the form of tripled prize money for the winners and runners-up. It has also been suggested that there will be increased disbursements across the ACL2 and ACGL but no details have been announced as yet.



PATH FORWARD TO A THRIVING MODEL





This report has identified that the AFC Champions League has not been delivering value for the majority of clubs and players. In most cases, the costs outweigh the benefits of participating.

While the AFC has announced significant reforms to the competition, it is not clear that the new ACL format will address these shortfalls.

This problem is a product of the governance structure of the competition.

Sport is a shared experience that requires deep collaboration for success. However, the current governance model adopted by the AFC is exclusive in its approach and self-defeating, as this report has illustrated.

The voices of players, clubs, and leagues are not included. It is not a surprise that the competition has not been fulfilling its potential for those groups.

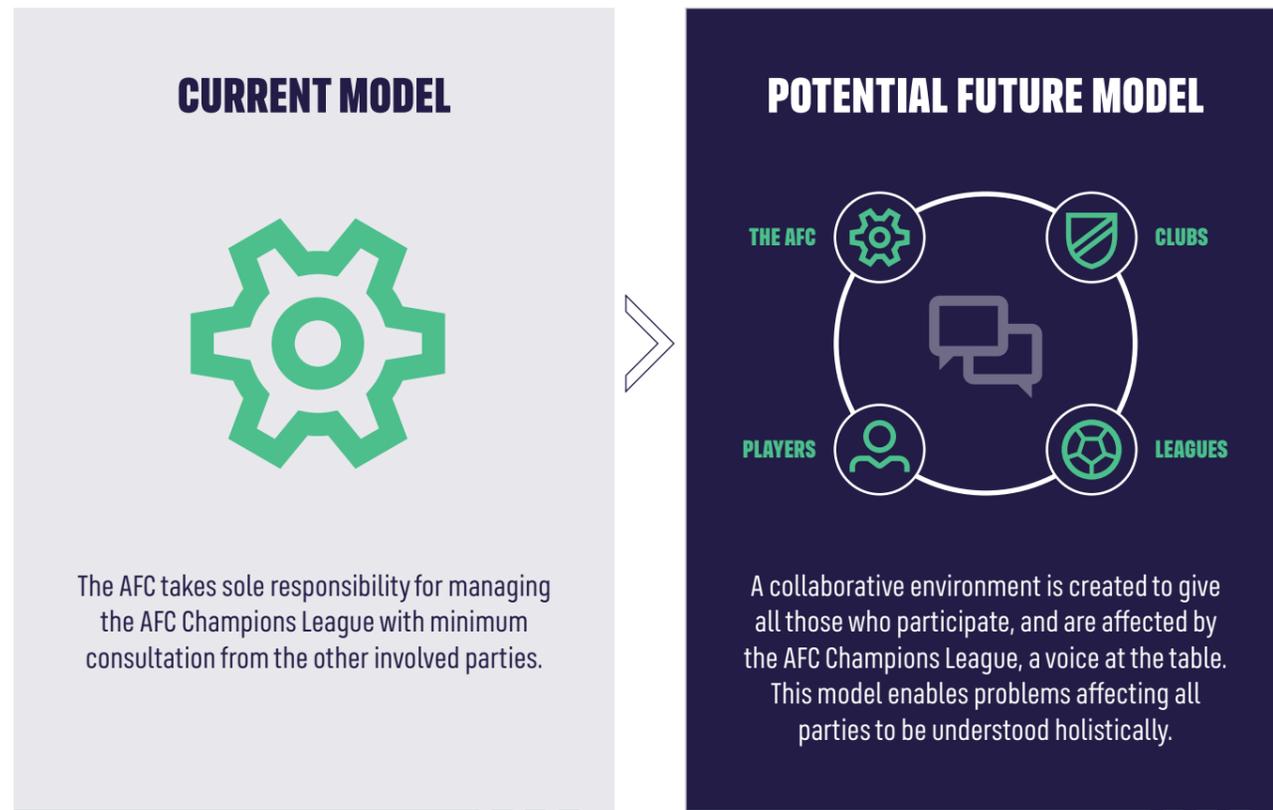
The path forward is to increase engagement between all stakeholders so a competition can be developed for the benefit of all.

The key recommendation of this report is to:

Establish a genuine partnership between the players, clubs, leagues, and the AFC, to create elite Asian club competitions which deliver for all stakeholders.

In the event this genuine good faith approach is rejected or ignored the players and their unions will be left with little option but to consider more radical action.

Proposed partnership model between the players, clubs, leagues, and the AFC



CASE STUDY:

2023 FIFA WOMEN'S WORLD CUP

The 2023 FIFA Women's World Cup in Australia and New Zealand was a positive example of successful collaboration.

In the lead up to the tournament, FIFA consulted with FIFPRO to understand the issues of critical importance to players. FIFA ultimately implemented several reforms, including:

- Increased prize money pool
- Direct prize money payments to players
- Improved minimum standards such as staffing and logistics

FIFA was rewarded with the most successful version of the tournament to date. The quality of football, particularly from the lower-ranked teams, surpassed expectations, drawing unprecedented fan interest. FIFA has announced it was the first Women's World Cup to break even, despite its increased investment.

Not all of the players' requests were accommodated, and there is much more progress to go. But it shows that incorporating the players' voice into decision-making inevitably leads to better outcomes.





*FUTURE
RESPECT
PARTNERSHIP
PROFESSIONALISM
GOOD GOVERNANCE AND FAIR PLAY*

Power to the players.

