

**Football****Serie A chief warns foreign buyers not to put short-term profit over long-term investment**

Lorenzo Casini says Italy's top football clubs need new stadiums if they are to close gap with European rivals



AC Milan celebrate after winning the Serie A league title in May. Hedge fund Elliott Management is selling the club to US investment firm RedBird Capital for €1.2bn © Filippo Monteforte/AFP/Getty Images

**Samuel Agini** in London and **James Fontanella-Khan** in New York 3 HOURS AGO

The president of Italy's top football league has warned that foreign buyers of clubs must avoid the temptation of prioritising quick profits over long-term investment, as investors continue to pour capital into the sport.

Serie A president Lorenzo Casini, who was elected to the role in March, said he welcomed the arrival of foreign club owners and their expertise in sports but expressed concern that short-term goals could trump the wider needs of the league as a whole, such as improving Italy's creaking stadiums.

"From the league perspective, the fear that you might have is that sometimes you have someone coming and thinking OK in three, four, five years I will do this, this and this," Casini told the Financial Times. "And then you discover that this is not feasible."

The former head of cabinet of the Italian Ministry of Culture pointed out that some investors may have an investment horizon of five to seven years rather than a longer-term objective.

That could lead to a situation in which owners "are focused on the team and they're

not focused on the league” he said, arguing longer-term investment was needed to improve the sport’s infrastructure. Construction on stadiums can often take longer than five years in Italy.

“We of course welcome any kind of investment, not only from the United States but from everywhere,” said Casini. “It’s a sort of cross-pollination of different cultures and different perspectives that can definitely help Serie A.”

His comments come as deep-pocketed investors continue to buy up Italian teams, attracted by the opportunity to increase revenues from a lower base than rival leagues.



Hedge fund Elliott Management is [selling AC Milan](#) to US investment firm RedBird Capital for €1.2bn, the biggest club price tag in the history of the league, while city rivals Inter Milan are owned by Chinese group Suning Holdings. Other American-owned clubs include ACF Fiorentina, AS Roma and Spezia Calcio.

Financially, the league has been left behind by its rivals in Europe. In the 2019/20 season, Italy’s top 20 clubs made revenues of less than €2.1bn, roughly €1bn behind Spain’s La Liga and the German Bundesliga. The gap between it and the English Premier League, Europe’s dominant force, was nearly €3bn.

“The Premier [League] at the moment is very far but if we see the others [rival

leagues], the gap is not that problematic,” said Casini. “Especially in the last two seasons, we were able to have a more competitive Serie A and that helped a lot.”

AC Milan won the league title on the final day of the past season, triumphing over former champions Inter after an intense and closely fought campaign. The Milanese clubs’ success ended a period of dominance by Turin’s Juventus, which won nine consecutive titles to 2020.

However, the last Italian team to win the Uefa Champions League, the most prestigious men’s club competition in Europe, was Inter Milan in 2010.

Key to closing the gap is investing in infrastructure said Casini, with most teams renting government-owned stadiums in need of repair. Despite benefiting from foreign investors’ cash, clubs typically suffer long delays when seeking to rebuild or move away from their home grounds.

By encouraging stadium investment, Serie A hopes to create the right circumstances for investors to plan for long-term ownership, added a spokesman for the league.

“The problem now with [building new] stadiums we have is that you know when you start but you don’t know when you end,” added Casini. “This is not acceptable.”

Having only left the culture ministry in March, his political knowhow could be crucial for clubs as they try to navigate the bureaucracy of upgrading their stadiums.

Better stadiums can attract more families, women and children, widening Serie A’s audience, he said, stressing that football’s role in communities and fostering inclusion is one of his key priorities. Casini also highlighted the benefits for broadcasters, which could increase the value of the league’s media rights, particularly outside of Italy.

