

UEFA Summit

Union of European Football Associations Summit

AGENDA

Reviewing the reality of financial fair play (FFP) and possible alternative frameworks for club spending

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Letter from the EB

Dear Delegates,

We welcome you to the UEFA Summit of 2024, a pivotal gathering of football leaders and stakeholders. We extend our warmest welcome to all the participants and hope to witness insightful discussions and fruitful outcomes from your contributions to this conference.

We are here to talk about one of the most important topics in contemporary football: an analysis of possible other working models of club expenditure through the elaboration of the consequences of the Financial Fair Play (FFP). This topic touches upon the financial dynamics of football and its influence on competitiveness, and the broader footballing ecosystem as a whole.

During this summit, we aim to comprehensively explore the trends, challenges, and implications of financial fair play. It is a unique opportunity for you to engage in robust debates and share your expertise.

Delegates it's in your hands to come up with innovative resolutions and new ideas so that the game of football can retain its everlasting glory. We expect fruitful debate and productive discussions throughout the sessions.

Murtaza Patanwala, Director - UEFA Summit

Ishaan Patel,
Assistant Director - UEFA Summit

Introduction to the Committee

The UEFA Summit unites important figures in European football. These summits serve as forums for talking on a range of sports-related topics, such as competitions, rules, development, governance, and other strategic issues.

Officials from UEFA, national football associations, clubs, leagues, and other relevant organizations are frequently among the key participants. A wide range of topics, including youth development, financial fair play, the future of UEFA competitions, and technical breakthroughs in football, are discussed at the summit. The objective is to promote cooperation and guarantee the integrity and continuous development of football in Europe.

UEFA provides a clear and thorough description of its goals. They aim to supervise all things pertaining to European football and to promote it in an equitable and inclusive manner. They want to oversee the growth of the sport at every level, plan important contests, and guarantee that players' well-being comes first. Ensuring the integrity of the game is of utmost importance, and UEFA works hard to avoid corruption and maintain moral principles. They push for revenue redistribution to support football at all levels, especially grassroots, and stress the superiority of sports ideals over commercial interests. Furthermore, UEFA protects the interests of its member associations, promotes unity among them, and takes into account the concerns of different stakeholders.



They ensure that their delegates behave in European solidarity, represent the European football family as a whole, and keep cordial relations with FIFA and other regulatory organizations. Lastly, UEFA puts member associations' interests first, helps settle conflicts, and provides assistance when needed. UEFA has the power to put these goals into action by enacting laws, agreements, and programs, among other things.

"United for Success" sets out the vision, values, and objectives that will guide UEFA from 2024 to 2030. The strategy was approved by the UEFA Executive Committee in February 2024 after extensive consultation with different national associations and the wider European football community. It provides UEFA, as well as the game's other key stakeholders, with a clear direction and ambitious targets over the next six years.

List of Key Terms

<u>Agent/intermediary</u>: A natural or legal person who, for a fee or free of charge, represents players and/or clubs in negotiations with a view to concluding an employment contract or represents clubs in negotiations with a view to concluding a transfer agreement.

<u>Agreed-upon procedures</u>: Procedures that have been agreed to by the auditor and the engaging party and, if relevant, other parties.

<u>Annual accounting reference date</u>: The date on which the reporting period for the annual financial statements ends

<u>Associate</u>: An entity, including an unincorporated entity such as a partnership, which neither is a subsidiary nor has an interest in a joint venture and over which the investor has significant influence.

<u>Auditor</u>: An independent audit firm acting in compliance with the International Code of Ethics for Professional Accountants (including International Independence Standards).

<u>CFCB</u>: UEFA Club Financial Control Body

<u>Club licensing criteria</u>: Requirements, divided into six categories (sporting, social and environmental sustainability, infrastructure, personnel and administrative, legal and financial), to be fulfilled by a licence applicant for it to be granted a licence.

<u>Club monitoring requirements</u>: Requirements to be fulfilled by a licensee that has been admitted to the UEFA Champions League, the UEFA Europa League or the UEFA Conference League.

<u>Event or condition of major economic importance</u>: An event or condition that is considered material to the financial statements of the reporting entity/entities and would require a different (adverse) presentation of the results of the operations, financial position and net assets of the reporting entity/entities if it occurred during the preceding reporting period or interim period.

<u>Dividends</u>: Distributions paid to holders of equity instruments.

<u>Depreciation</u>: The systematic allocation of the depreciable amount of a tangible asset over its useful life, i.e. the period over which an asset is expected to be available for use by an entity.

<u>Impairment of tangible assets</u>: An impairment loss, is the amount by which the carrying amount of a tangible asset exceeds its recoverable amount.

<u>License</u>: Certificate granted by the licensor confirming fulfillment of all minimum criteria by the license applicant as part of the admission procedure for entering UEFA club competitions.

Net debt: The aggregate of the following balances:

- Bank overdrafts, bank and other loans, accounts payable to group entities and other related parties less cash and cash equivalents;
- Net player transfers balance, i.e. the net of accounts receivable from player transfers and accounts payable from player transfers; and
- Accounts payable to social/tax authorities (non-current).

Net result: The total of all items of income less expenses in a period, in profit or loss.

<u>Tangible assets</u>: Assets that have physical substance and are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes on a continuing basis in the entity's activities.

Introduction to the Agenda

Initially praised for safeguarding club finances, FFP now faces challenges from a financial perspective. The Bosman Ruling's (this ruling meant that clubs could no longer block a move or demand a fee, from a player or from a destination club, if a player left at the end of their contracts) unintended consequence of raising transfer fees and salaries clashes with FFP's original aim of financial stability (<u>UEFA financial regulations</u>).

Members will scrutinize FFP's effectiveness and role in 2024, in terms of setting a balanced playing field, and effects on established clubs with vast resources as compared to smaller clubs. The break-even requirement, designed for a different era, might be unrealistic in today's commercially driven landscape, which will be discussed in the context of revenue and exploitation.

Alternative frameworks for club spending will also be explored. A salary cap system is gaining traction as a potential solution to spiralling player costs, as clubs argue it would create a more level playing field. Others advocate for a luxury tax on excessive spending, aiming to redistribute wealth among clubs and foster competition. A more radical proposal suggests replacing FFP entirely. This new approach would emphasize long-term investments in infrastructure and youth development with the reasoning that it would promote sustainability and reduce reliance on the desires of wealthy owners.

This summit aims to reshape European football's financial landscape. The chosen path will significantly impact transfer market dynamics, and also influence the competitiveness of leagues across Europe. The financial health of clubs, the careers of players, and the overall state of European football all hang in the balance. The eyes of the football world are on UEFA. The outcome of this congress will set the direction for financial regulations in European football for years to come, shaping the sport's economic future.



Timeline of Events

1954: UEFA founded with the focus of promoting European football.

<u>1958</u>: The first game of the European Championship is played, featuring European nations.

<u>1971</u>: The UEFA Cup Winners' Cup is established, including teams that win their respective domestic cup competitions.

<u>1984</u>: The UEFA Super Cup is introduced, a single match between the Champions League and Cup Winners' Cup winners.

<u>1991</u>: The UCL(UEFA Champions League) format is scraped, and new group stages are added, intending to garner greater commercial appeal.

<u>1991</u>: In order to encourage clubs to take in and develop young players, UEFA establishes laws governing transfer fees, solidarity payments, and the provision of compensation.

<u>1995</u>: The Bosman Ruling is formally implemented, enabling players to leave their contracts early, and setting the future for market transfers.

1998: The UEFA Cup Winners' Cup is abolished, with its members transferred to the UEFA Cup (later renamed as the Europa League for the 09-10 season).

<u>2000</u>: The Financial Fair Play (FFP) concept is introduced aiming to improve the overall financial health of European football in the long term.

<u>2002</u>: UEFA intends to generate more revenue through the UCL. The tournament is revamped to include more group stage matches.

<u>2009</u>: UEFA proposes licensing legislation on standards for stadium safety and financial sustainability; clubs need to comply and show that they are staying under budget.

<u>2010</u>: The break-even rule, which caps losses at €5 million over three years, is introduced as a part of the FFP law and encourages teams to operate within their financial means.

2012: The UEFA Europa League format now follows that of the UCL group stage.

<u>2014</u>: The FFP standards are updated to permit some amount of spending over revenue, under certain circumstances.

<u>2016</u>: Launching the UECL gives clubs from smaller European countries a new avenue to success, while simultaneously boosting UEFAs revenue.

<u>2018</u>: UEFA works with FIFA to implement VAR (Video Assistant Referee) technology in order to improve in-game accuracy for major decisions.

<u>2020</u>: The COVID-19 pandemic impacts clubs financially, calling for adjustments to FFP regulations, including assessing clubs' spending over a 2 year window rather than one, averaging the financial loss of 2020 and 2021, and recognizing lost revenue.

Current Situation

UEFA continues to discuss and refine FFP regulations to address concerns about competitive balance and the emergence of new financial models in football. In April 2022, UEFA approved the squad cost ratio rule in an executive committee meeting. This rule is a component of the club license and financial sustainability requirements, which also address "stability" and "solvency." It took the role of UEFA's former Financial Fair Play (FFP) system, which permitted clubs to incur losses of up to €30 million during an accounting period of three years.

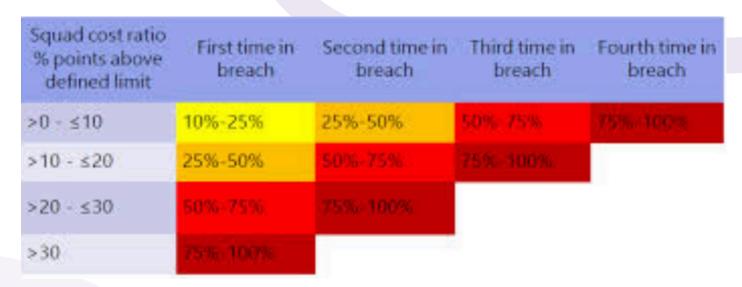
Clubs must prepare and submit future financial information to demonstrate their ability to continue until the end of the license season if the auditor's report in respect of the annual financial statements or interim financial statements, must be prepared on as a minimum, on a quarterly basis. The squad cost rule caps a club's expenditures at 70% of revenue on agent fees, transfers, and player and coach salaries. The relevant period for the calculation of the squad cost ratio is 12 months to the 31st of December. Clubs participating in UEFA competitions are permitted to use 90% of their turnover on their squads this season, 80% on their squads the following season, and 70% on their squads in 2025–2026. UEFA is phasing in its regulations over three seasons.

According to UEFA regulations, clubs will incur financial penalties if they violate the squad cost ratio unless the violation is deemed to be "significant." The severity of the offense and the total number of offenses throughout the previous three seasons of the new regulations are taken into consideration when determining the financial penalty.

Three scenarios qualify as "significant" breaches, according to UEFA:

- A club's ratio exceeds the benchmark by 20%.
- The ratio of a club exceeds the benchmark by 10% and it has done so in one of the previous three seasons.
- Any amount beyond the threshold is a club's ratio, and in two of the previous three seasons, it has gone over the limit.

UEFA states that in this instance, in addition to the monetary fine, "additional disciplinary measures" may be implemented depending on the seriousness of the offense, UEFA may and did punish clubs under the old FFP regulations in a number of ways.



Squad Cost Ratio = Total Expense on Players / Total Income

Numerator (Total Expenses on Players):

- Employee benefit costs: These comprise player and coaching staff salaries, bonuses, and other benefits.
- Player registration impairment/amortization: When a team purchases a player, the transfer fee is dispersed over the player's contract. Amortization is what's happening here. If the club feels the player's worth has dropped, impairment happens. Impairment and amortization are both seen as costs.
- Fees paid to agents that represent players in transfer discussions as well as any fees paid to intermediaries or parties associated with the transfer are included in the costs.

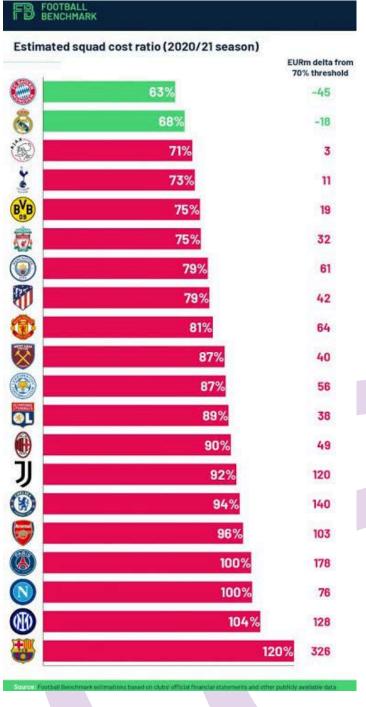
<u>Denominator (Total Income)</u>:

- Adjusted operational revenue: When player sales, money is subtracted, this shows the club's primary sources of income. This can come from ticket sales, merchandise sales, sponsorships, and television rights.
- Net profit or loss after deducting other transfer revenue and costs and player registration fees: This accounts for any gains or losses derived from player sales in addition to any additional revenue or costs associated with player transfers.

The ratio:

The squad cost ratio is calculated by dividing the total player expenses (numerator) by the total income (denominator). A high ratio suggests that the club is devoting a large amount of its earnings to player expenses. In the event that the club is not making enough money to pay for these costs, this may be reason for concern.

Simply put, the squad cost ratio is a measure of how much a team spends on its players in relation to its revenue. A high proportion indicates that the team is spending more of its earnings on players than it can sustain over the long term.



Case Studies

Manchester City:

Penalty(s): Fined €60 million, with €40 million placed on hold. They were forced to decrease their squad size for UEFA tournaments to 21 players, and they were also subject to two-year squad salary constraints and transfer spending restrictions.

There were rumours that no Premier League team congratulated City after their Champions League victory, and that's because City is being investigated for violating the following financial fair play rules.

- 54x Inaccurate financial data was not provided from 2009–10 to 2017–18.
- 14x From 2009–10 to 2017–18, precise information regarding player and management payments was withheld.
- 5x of noncompliance with Financial Fair Play (FFP) regulations under UEFA from 2013–14 to 2017–18.
- 7x Violations of Premier League PSR regulations from 2015–16 to 2017–18.
- 35x non-cooperation with Premier League inquiries from December 2018 to February 2023.

There have been 115 charges against City for breaking Premier League rules overall. These violations are not all related to money problems. Thirty-five of them are connected to the club's purported inability to cooperate with the Premier League's inquiry from February 2018 to 2023.

Paris Saint-Germain:

Penalty(s): A fine of €60 million in 2014, of which €40 million was postponed. On top of transfer expenditure limitations and two-year squad salary constraints, their roster for UEFA competitions was whittled down to just 21 players. €10 million in fines in 2022; if they don't follow the terms of the agreement made with UEFA for the next three years, that fine could increase to €65 million. Given PSG's enormous spending, it's hardly surprising that they've broken UEFA's Financial Fair Play rules. They would go on to win Ligue 1 in 2015 and make it to the quarterfinals of the Champions League, so it didn't stop them. The bigeared trophy still stands, although there have been six additional league titles and one appearance in the Champions League final.

Manchester United:

Penalty(s): The "break-even" rule, implemented by UEFA to stop teams participating in European competition from going over budget, has been violated by United. Under the previous version of the laws, clubs may lose up to €30 million over three years if an owner covered the difference. However, UEFA's rules only permit clubs to lose €5 million over each three-year monitoring period. United's owners, the Glazer family, have never paid for club losses out of their own pockets, United has always been required to meet UEFA's lower €5 million cap. Following the 2021–22 season, when United reported a pre-tax loss of €197 million in their full-year records, their compliance with FFP became problematic. In addition to the €234 million in damages from the pandemic in 2019–20 and 2020–21, the club claims that the 2021–22 season had losses of €47 million due to COVID-19. To assist teams in coping with the pandemic, UEFA modified the FFP regulations. The 2019–20 and 2020–21 seasons were regarded as a single season, and clubs were eligible to recoup any losses they sustained from Covid-19 throughout these seasons.

United claims that their violation was caused by an unanticipated modification in how UEFA handled COVID-19 losses during the switch to its new FFP regulations. As a result, only €15 million of the €281 million lost during the stated period could be recouped. The team claims that they easily would have reached the break-even point in the absence of this unanticipated development. Although the Premier League Profit and Sustainability (P&S) test has a greater maximum loss restriction of £15 million (€17.5 million), United passed it. The P&S test is tied to the same three-year monitoring period as the UEFA test that they failed. Although the club's protracted ownership process has generated some uncertainty, United's compliance with the transfer market—particularly with regard to important transfers like Antony, Maguire, and most recently Mason Mount—has been the largest hindrance.

AC Milan:

Penalty(s): Milan have faced a one-year ban from all European events in 2019, fined €15 million in 2022, with an early demand of €2 million. Milan lost their appeal against their Financial stability Fair Play violations, and the Court of

Arbitration for Sport (CAS) decided that their ban from all UEFA European club tournaments in 2019–20 will remain in place. The Rossoneri were first punished by UEFA for not adhering to spending rules during the 2015–2018 season. Any club that exceeds its revenue generation may be subject to penalty under UEFA regulations, which could result in a ban from participating in any of the competitions organised by the European governing body.

Milan said they had no choice but to accept the ban and pay the fines because they had acquired "substantial accumulated losses" from their previous owner. The club was taken over by American activist fund Elliott in 2019 after its former owner, Chinese businessman Li Yonghong, neglected to fulfill his club-related commitments. Milan is predicted to have lost over 80 million euros by the end of 2018–19.

Juventus:

Penalty(s): Fined €23 million in 2022, with an unconditional payment of €3.5 million. 2023: fined €20 million, of which €10 million was paid upfront, and banned for a year from all European competitions. After reaching a settlement with Uefa, Juventus' initial €23 million sanction was lowered to €3.5 million; however, because of financial irregularities, Europe's governing body would prohibit Juventus from participating in the 2023–24 Europa Conference League season, which goes to Fiorentina in the play-off round beginning on August 24.

Additionally, Juventus has been fined €20 million; however, half of that amount has been postponed. Italy's past undisputed champions will only be required to pay if their financial records for the ensuing three years fail to meet accounting standards. Following an Italian court's inquiry into the club's transfer practices, Juventus was given a 10-point penalty, dropping them from second place in Serie A, and as a result, they finished eighth. A 15-point penalty for "financial irregularities" was also given to the Italian team in January, but it was later reversed. They chose not to appeal the judgement to increase their chances of participation in the 2024/25 UCL.

Barcelona:

Penalty(s): UEFA penalized FC Barcelona €500,000 for financial violations pertaining to their financial reporting for 2022. Barcelona was fined because, according to UEFA's statement, the club misreported its income from the sale of intangible assets, which did not include player transactions. These assets are not

regarded as meaningful sources of revenue for financial fair play assessments under UEFA regulations.

Barcelona has been working hard to restore its dominance in European football at the time of this penalty. A noteworthy accomplishment for the club came in 2022 when Xavi Hernández's squad won the Spanish championship, ending a four-year title drought. Notwithstanding this success on the field, the fine highlights continuous difficulties off the field, especially in meeting the strict financial guidelines set by UEFA.

Barcelona's financial difficulties are well known; the team must carefully balance its books to adhere to financial fair play regulations while struggling with enormous debt. The fine serves as a reminder of the significance of accurate and honest financial reporting as well as the scrutiny that elite clubs must endure with regard to their financial operations. Barcelona must strictly comply with all regulatory rules in order to avoid future sanctions as it continues to work towards stabilising its finances and maintain competitive performance.

FFP Articles

Article 47- Annual Financial Statements

Annual financial statements for the statutory closing date must be produced and submitted prior to the deadlines for both the licensor's application submission and UEFA's list of licensing decisions. A balance sheet, a profit and loss account, a cash flow statement, and associated notes are required components of these accounts. A summary of important accounting policies and additional illustrative material ought to be included in the notes. A management financial review is also necessary. The annual financial statements must adhere to defined accounting rules and minimal disclosure criteria in order to guarantee transparency. Moreover, comparable data from the previous statutory closing date needs to be supplied for analysis.

Article 49- No overdue payables towards other clubs

A club must exhibit financial responsibility by being debt-free to other clubs by March 31st of the year before the licensing season in order to be eligible for a licence. This covers any outstanding costs related to transfer activities, like payments made in instalments dependent on reaching certain performance targets. It also includes solidarity contributions required by FIFA's player transfer regulations and training compensation for young players developed overseas. Furthermore, a competent authority cannot hold the club jointly accountable for a player-initiated contract termination. Regardless of any unpaid loan payments as of December 31st, the club is required to reveal all new player registrations (including loans) made within the preceding year in order to maintain openness. They also have to disclose any transfers that are being contested by a national body or football governing body.

Article 52- Future financial information

In certain circumstances, the licensor demands clubs to give future financial data. This data is required to show that the club can continue to function as a going concern for the duration of the licensing season, particularly in the event that the club has violated any of the licensor's financial benchmarks.

This requirement might be triggered by going concern and negative equity, which are the two key indicators. If a qualified opinion or a significant audit problem is included in the auditor's report on the annual or interim financial statements, there

has been a violation of the going concern indicator. If the annual accounts indicate a worsening net liability position (negative equity) from the prior year, or if the interim statements indicate a worsening net liability position from the previous closure date, then negative equity is said to have been breached.

The club is required to submit future financial information in the event of a breach. This data should cover the period beginning right after the closing date of the annual financial statements or, if applicable, the balance sheet date of the interim statements. The complete season must be included in the timeline.

A planned profit and loss account containing comparison data from the prior year and interim period (if relevant) is one of the necessary future financial documents. It also needs a budgeted cash flow statement with comparable statistics that are identical. Notes providing explanations are also required. A concise explanation of the main presumptions that were utilized to create the budgets and cash flow statement, together with references to pertinent past financial data and other sources, should be included in these notes. The main risks that could affect the club's future financial performance should also be covered in the notes.

Article 53- Responsibilities of the UEFA Club Financial Control Body (CFCB)

The UEFA Club Financial Control Body carries out its functions in accordance with the governing legislation and procedural procedures. It is made up of distinct chambers for investigation and adjudication. This impartial agency guarantees the confidentiality of all information given during the procedure and treats all clubs equitably, thus creating a fair playing field.

<u>Article 62- Break even requirement</u>

To guarantee ethical management practices among European football clubs, UEFA implements stringent financial restrictions. This includes having to submit comprehensive "break-even information" in a certain format and at a certain deadline. This data, which covers three reporting periods, offers a thorough overview of a club's financial situation. For accuracy, it needs to match club licensing data and have management's approval. It is officially confirmed by the executive body of the licensee approving it as well. For UEFA, six financial metrics serve as warning signs. Any club that displays any of these is said to be in violation. These metrics examine a team's continuing financial stability, debt load, earnings, and player movement. Potential concerns are signaled by indicators like negative equity, exceeding a debt-to-earnings ratio, break-even result, and player transfer balance. While keeping an eye on

player transfers keeps teams from suffering large losses, monitoring profitability helps avoid overspending that could throw their finances into disarray.

The Club Financial Control Body of UEFA (CFCB) continues to take an aggressive stance. If they have concerns about a club's yearly financial accounts, they have the right to request further financial information beyond the required reports. For example, debt exceeding total sales or exceeding a pre-established threshold for employee benefit costs may lead to additional investigations. With the help of these actions, the CFCB will be able to move quickly to support openness and prudent financial management in European football.

Questions a Resolution Must Answer

- 1. What are the effects of FFP, what are the advantages and disadvantages of the existing framework and how does the same affect financial stability and competitive balance? (short term)
- 2. Does the current transfer system exacerbate financial instability with its exorbitant costs and long amortization periods and what other kinds of transfer regulation might be investigated to encourage controlled spending?
- 3. How can we make sure that FFP's future is planned to support European football's long-term competitive balance as well as its financial sustainability and what measures are available to us to assess whether any reforms are effective? (long term)
- 4. Are squad size restrictions and pay caps acceptable cost-control methods for FFP in the future, what are the possible advantages and disadvantages of these actions, and how may they be put into practice to preserve athletic merit?
- 5. What are the best ways to optimise revenue distribution in European competitions so that clubs—especially those from smaller markets—have a more fair financial environment?
- 6. Are the present financial misconduct enforcement tools inside the FFP transparent, equitable, and measurable and what adjustments could be made to guarantee uniform enforcement?
- 7. Under any updated FFP framework, what important financial metrics—aside from break-even requirements—should be employed to evaluate the long-term financial well-being of clubs?

Sources to Use

The Right Sources:

- 1. Official UN Websites, Articles, and Libraries
- 2.UN Ratified Sites. Eg: Aljazeera, Britannica, Amnesty International, etc.
- 3. Governmental Websites (of your country)
- 4. Websites ending with ".org" that follow fact-based reporting
- 5. Websites of NGOs (that your country is associated with)

These sources are verified with accurate information your portfolio could use. A UN website is the most reliable as it is UN-ratified and gives you more in-depth information about your country's stance.

The Wrong Sources:

- 1.Buzzfeed
- 2. Wikipedia
- 3. Quora
- 4. Websites ending with ".com" that have a vested interest
- 5. Op-ed articles

All of the sources listed above are opinionated with the perception of the article's writers. These sources also answer questions from a person's individual knowledge domain with no proven accuracy.

Preambulatory and Operative Clauses

<u>Preambulatory clauses:</u>

Acknowledging

Affirming

Alarmed by

Approving Aware of

Believing

Bearing in mind

Confident

Congratulating

Contemplating

Convinced

Declaring

Deeply concerned

Deeply conscious

Deeply convinced

Deeply disturbed

Deeply regretting

Deploring

Desiring

Emphasizing

Expecting

Expressing its appreciation

Expressing its satisfaction

Fulfilling

Fully alarmed

Fulfilling

Fully alarmed

Fully aware

Fully believing

Further deploring

Further recalling

Guided by

Having adopted

Having considered

Having considered further

Having devoted attention

Having examined

Having heard

Having received

Having studied

Keeping in mind

Noting further.

Taking note

Viewing with appreciation

Welcoming

Noting with appreciation

Noting with approval

Noting with deep concern

Noting with regret

Noting with satisfaction

Observing

Pointing out

Reaffirming

Realizing

Recalling

Recognizing

Referring

Reminding

Seeking

Taking into account

Taking into consideration

Preambulatory and Operative Clauses

Operative clauses:

Accepts

Affirms

Approves

Appreciates

Asks

Authorizes

Calls for

Calls upon

Condemns

Congratulates

Confirms

Deplores

Designates

Encourages

Endorses

Expresses its hope

Further invites

Further proclaims

Further recommends

Further requests

Further resolves

Hopes

Proclaims

Proposes

Recommends

Regrets

Requests

Resolves

Seeks

Strongly affirms

Strongly condemns

Strongly urges

Suggests

Trusts

Transmits

Urges