

Markaz Economic Research

FIFA World Cup 2022

Impact on Qatar's Investment Climate and Economy

Kick Starts a Plethora of Projects



Research Highlights

Determining impact of hosting FIFA World Cup 2022 on Qatar and Regional Economies, Identifying FIFA Specific Investments and Projects and their Status.

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1. Executive Summary

Qatar won the honors for hosting one of the biggest sporting events in the world on Dec 2nd, 2010, when the country won the bid against five countries (US, Japan, Australia and South Korea) to host 2022 edition of FIFA World Cup. Qatar will hog the limelight during the event and would represent an Arab world that stands for well-developed, modern, diversified, capable and futuristic group.

Qatar has hosted FIFA Under-20 World Cup in 1995, Asian Games in 2006, and Gulf Cup of Nations in 1992 and 2004 where it eventually won the cup too. Apart from these, it has hosted several other regional and International sporting events and would like the opportunity to showcase its prowess to host large scale international events.

The event is expected to draw over half a million visitors to the country, which accounts for almost a third of its current population. The huge influx of people and the associated needs is expected to have a direct impact on the Hospitality and Infrastructure sectors and indirectly on the Financial, Communication and Power sectors. In this report, we intend to assess the magnitude of change that this event will drive into Qatari economy and in the neighboring GCC states.

Table 1.1: Impact of FIFA World Cup 2022

Category	Implication
Qatar's GDP	Spending Specific to hosting world Cup is largely restricted to stadium creation and establishing hospitality centers, tourist spending and the associated economic activities may add 1-1.5% to GDP value.
Infrastructure	Infrastructure spending worth USD 3billion is being made for the construction and up gradation of football stadiums. Doha metro interconnecting the stadiums, airport and city center is under execution.
FDI	The declining trend in FDI is expected to turnaround as the multiple projects move from boardroom to execution phase by 2015.
Hospitality & Tourism	The room inventory is all set to double (from the current 44,000) as 140 new properties are being established at a cost of USD 12.4 billion and they pose to threaten the already prevalent low Hotel occupancy rates (approx. 60%).
Banking and Investment	Multiple opportunities exist in project financing and capital rising. Qatar's recent move to deepen the debt market and build a sovereign yield curve augurs well for the outlook.
Regional economies	Qatar would need to tap the neighboring countries for building and construction materials. FIFA specific projects would be providing opportunities for regional Financial Institutions and Infrastructure companies

FIFA World Cup 2022 is expected to draw over half a million visitors to the country.

2. FIFA 2022: Expect Amazing

Qatar became the first ever Arab country to have won the bid to host FIFA Football World Cup 2022

Qatar became the first ever Arab country to have won the bid to host FIFA Football World Cup 2022, despite being graded as 'high operational risk' by the evaluation committee¹. This will be the first major sporting event in the region after Qatar had successfully organized the Doha Asian Games in 2006. President of FIFA Sepp Blatter was quoted as saying in April 2010, "The Arabic world deserves a World Cup. They have 22 countries and have not had any opportunity to organize the tournament." Massive celebrations erupted on the streets of Doha, Qatar's capital, Sheikh Mohammed bin Hamad Al-Thani, Qatar's bid chairman, told FIFA executives in Zurich: "Thank you for backing us and expanding the game. You will be proud of us and you will be proud of the Middle East."² Amidst this euphoria, during May 2011, allegations of bribery on the part of two members of the FIFA Executive Committee were tabled by Lord Triesman of the English FA. These allegations were based on information from a whistleblower involved with the Qatari bid. FIFA has since opened an internal inquiry into the matter, and a revote on the 2022 World Cup remains a possibility if the allegations are proven.³

Qatar Youth team came as the runners-up in the FIFA Under-20 World Cup, 1981 edition.

Qatar has ambitious plans and has proposed to host the first carbon-neutral World Cup and it intends to achieve the same by building nine new stadiums and upgrade the existing three stadiums with environmental friendly cooling solutions. Qatar will be the smallest country to have hosted a World Cup since Uruguay in 1930. Out of the twelve proposed stadiums for hosting the event, ten of them are located within a 25-30 Km radius of one another, and commuting between them is expected to take no longer than an hour. This would provide football fans with an opportunity to watch more than one match a day. Post the world cup event, Qatar intends to dismantle some of the stadium and ship the same to help in the construction of twenty two modular stadiums in emerging countries; this has been viewed favorably by FIFA officials in the advancement and development of football.

¹ FIFA 2022: Evaluation Bid

² <http://www.aljazeera.com/news/middleeast/2010/12/201012374444141404.html>

³ http://en.wikipedia.org/wiki/Qatar_2022_FIFA_World_Cup_bid

3. Football in Qatar and in the Region

Qatar football squad is yet to qualify for the World Cup and is currently ranked 106th in the world by FIFA⁴, though the game has intense fan following. The highest laurel so far being the runners-up position achieved back in 1981 by the Qatar Youth team in the FIFA Under-20 World Cup. Qatar Foundation signed a sponsorship deal worth USD 200 million in 2010 for five years with Barcelona FC⁵. Qatar Investment Authority bought out the entire stake of Paris Saint German Club in 2012, after acquiring the remaining 30% stake from Colony Capital⁶.

Qatar Star League is an active professional football league featuring twelve clubs, which has been functioning for over four decades in Qatar. Regional level tournament featuring Arab nations popularly known as Gulf cup of Nations is held on a biannual basis. The Opening Ceremony event for Gulf Cup 2013 had FIFA President and UEFA League President as distinguished guests. Though the tournament is not officially recognized by FIFA, efforts are on to make it as one. Widespread following for the game is evident from the number of sponsorship deals that have been made with the successful European League club teams. Emirates portfolio of sponsorships include top teams such as Real Madrid, AC Milan, Paris Saint German and Arsenal. While Etihad airways sponsors Manchester City. Rivalry between Arsenal and Manchester City has often been dubbed as a match between Dubai and Abu Dhabi.

4. Impact of Hosting World Cup on Qatar Vision 2030

Better infrastructure will set stage for further growth of the economy in the future.

Prior to winning the FIFA bid, Qatari Government had announced ambitious spending plans to boost the infrastructure of the country as part of diversification away from hydrocarbon driven economy in line with other GCC peers. Better infrastructure will set stage for further growth of the economy in the future. National Vision 2030 outlines a huge outlay for infrastructure projects. Qatar National Development Strategy (2011-2016) proposes investments worth USD 65 billion on Infrastructure projects.

⁴ FIFA Rankings

⁵ FC Barcelona, Press Release

⁶ Le Parisien, March 7, 2012

Table 4.1: Qatar National Vision 2030, Estimated Investments

Project	Description	Estimated Cost (in USD billions)	Estimated Timeline
Rail Network	340-Km Metro system for Doha; Dedicated freight line connecting Ras Laffan & Mesaieed Ports with KSA & Bahrain (as part of GCC Rail Network)	41	Doha Metro: 2019; GCC Rail Network: 2026
Roads	Qatar-Bahrain Causeway; Major revamp of road networks.	27.5	Qatar Bahrain Causeway: 2015;
Airport & Seaport	New Doha International Airport (NDIA); Deep Sea Port;	17	NDIA: 2017; Deep Sea Port: 2015

Source: Markaz Research

Hosting the world cup would instill a sense of urgency and provide an additional incentive to attain the National Vision 2030. Select projects were also launched to specifically address the issue of hosting a successful world cup such as the construction of Stadiums, hotel rooms to accommodate the fans and tourists during the event and improvement of infrastructure for quick and hassle free commute.

Table 4.2: FIFA Specific Investments

Project	Description	Estimated Cost (in USD billions)	Estimated Timeline
Stadiums	Construction of nine new stadiums and up-gradation of three existing stadiums	3	New stadiums: 2021; Up gradation Works: 2020
Rail Network	Metro interconnecting all stadia & airport	3-5	Doha Metro: 2019
Hospitality	140 new properties, which would bring on stream additional 55,000 rooms	12.4	2021

Source: FIFA, Markaz Research

The estimated investment value of USD 20 billion spread over the years from 2015 to 2022 is expected to roughly contribute 1-1.5% of GDP value for each of these years based on real growth rate of c.7% in the concerned time period⁷.

⁷ IMF & OECD, Long term growth projections

5. Infrastructure Spending

Stadiums

Nine new stadiums would be built with a seating capacity of approx. 45,000 at a total cost of USD 3billion

World Cup would be hosted in seven cities and staged across twelve stadiums of which ten are located within a radius of 25-30Km. Qatar currently has three stadiums, which would be upgraded and nine new stadiums would be built with a seating capacity of approx. 45,000 at a total cost of USD 3billion⁸. World cup would be usually held in June-July, it being the peak summer time in Qatar, temperatures soar to 50 degree Celsius in the day and average about 35 degree Celsius during the evenings, and this would pose a significant risk to the players. To overcome this, extensive solar panels would be utilized to tap solar energy during the day and blow cool air during the evenings and bring down the temperature within stadium and field to 27 degree Celsius or less.

The stadiums are expected to be built with advanced technology incorporating environmental friendly cooling solutions making it carbon neutral. However, the technology remains unproven and execution of the same poses a significant challenge. The stadiums would also have retractable roof tops which would be closed during most part of the day and be opened during matches. Upper tier of most stadiums are developed as modular units, which would be dismantled and shipped to construct stadiums in emerging world.

QIA recently acquired 10% of stake in the German construction company Hochtief.

German construction major, Hochtief AG will be building most of the World Cup stadiums. Foster & partners and Populous have been engaged for designing works. Qatar Investment Authority (Qatar's sovereign wealth fund) recently acquired 10% of stake in the German construction company Hochtief⁹.

Road & Rail Network

Qatar represents one of the busiest road markets in terms of projects being awarded. The country has planned to expand and upgrade its existing network on a massive scale at a cost of USD 27.5 billion and contracts for the same is expected to be awarded during 2013. In 2012, Qatar had awarded

⁸FIFA: Qatar Bid Evaluation

⁹ Hochtief, Press Release, Dec 2010 http://www.hochtief.com/hochtief_en/201.jhtml?pid=8665

Qatar is revamping its road network on a massive scale at a cost of USD 27.5 billion

road contracts worth USD 1.8 billion including the USD 640 million deal with UAE's Al-Jaber group for package 13 on Doha Expressway and the USD 961 million deal with Hyundai Engineering for Lusail Expressway. The much delayed Qatar-Bahrain Causeway consisting of dual carriage way and twin track rail corridor has received impetus and is expected to see the light of the day before the start of World cup in 2022. It is expected that 10% of the visitors would utilize this route. Once completed it would represent the world's longest man made bridge and would cut short the current travel time of four and half hours to Bahrain to just thirty minutes. Vinci Construction and Hochtief AG have been engaged as civil contractors for the project estimated to be worth USD 4 billion.

BY 2017, the New Doha International Airport can handle up to 50 million passengers per annum.

Qatar Railway network is being revamped at a cost of USD 41 billion. Automated metro system and long-distance railway network projects are being established to serve the large number of visitors during FIFA 2022 World Cup. Four metro lines in Doha, tram route in West Bay, high-speed line in Lusail and a dedicated freight railway popularly known as GCC Railway connecting all six GCC member states are in various stages of development. Deutsche Bahn AG, the German national railway, has been awarded the contract to build Doha's new 340-kilometer metro system. The four-line Doha metro and Lusail high-speed line would inter connect the stadiums with City Centre and would also ensure connectivity with the New Doha International airport. First phase of the project is expected to come on schedule by 2019 much ahead of the start of FIFA World cup in 2022. Rail Freight line connecting RasLaffan Port to Mesaieed Port via Doha connecting with Saudi Arabia & Bahrain would be of prime importance in bringing building materials to Qatar and reducing supply-chain bottle necks.

Airport

Current airport capacity stands at 12 million passengers per annum. New Doha International Airport would serve as the primary air gateway for the event. The New Doha International Airport which is being built in a phased manner at a cost of USD 10 billion can handle 24 million passengers per annum after completion of Phase I (2013) and it is expandable up to 50 million passengers per annum upon completion of all phases by 2017. An additional

USD one billion to link the New Airport with Lusail and Doha's West bay Central Business District by 12Km subsea tunnel is being explored.

ICT network is being upgraded and optic fiber cabling for over 25,000 Km is being laid.

ICT Infrastructure

International Broadcasting Centre is being established to broadcast the matches worldwide and provisions are made for media from throughout the world, to set up their base and operate during the event. ICT network is being upgraded and optic fiber cabling for over 25,000 Km is being laid. Upon completion by 2016, Qatar can offer advanced broadband network, FTTH (fiber to the home) at speeds of 100 megabits per second. Additionally, Wi-Fi connectivity and hotspots in & around the stadiums at a radius of 1.5Km are also expected to be provided.

6. Hospitality and Tourism

Hotel Rooms & Accommodation:

The minimum numbers of room required by FIFA for hosting a World Cup is around 60,000¹⁰. According to FIFA's bid evaluation report, Qatar currently has around 44,000 rooms; it is expected to add another 140 properties across a range of price brackets, at an overall cost of USD 12.4 billion, increasing the room tally by another 55,000. This apparently includes a cruise ship that will be anchored in the Al Wakrah, offering 6,000 rooms to fans.

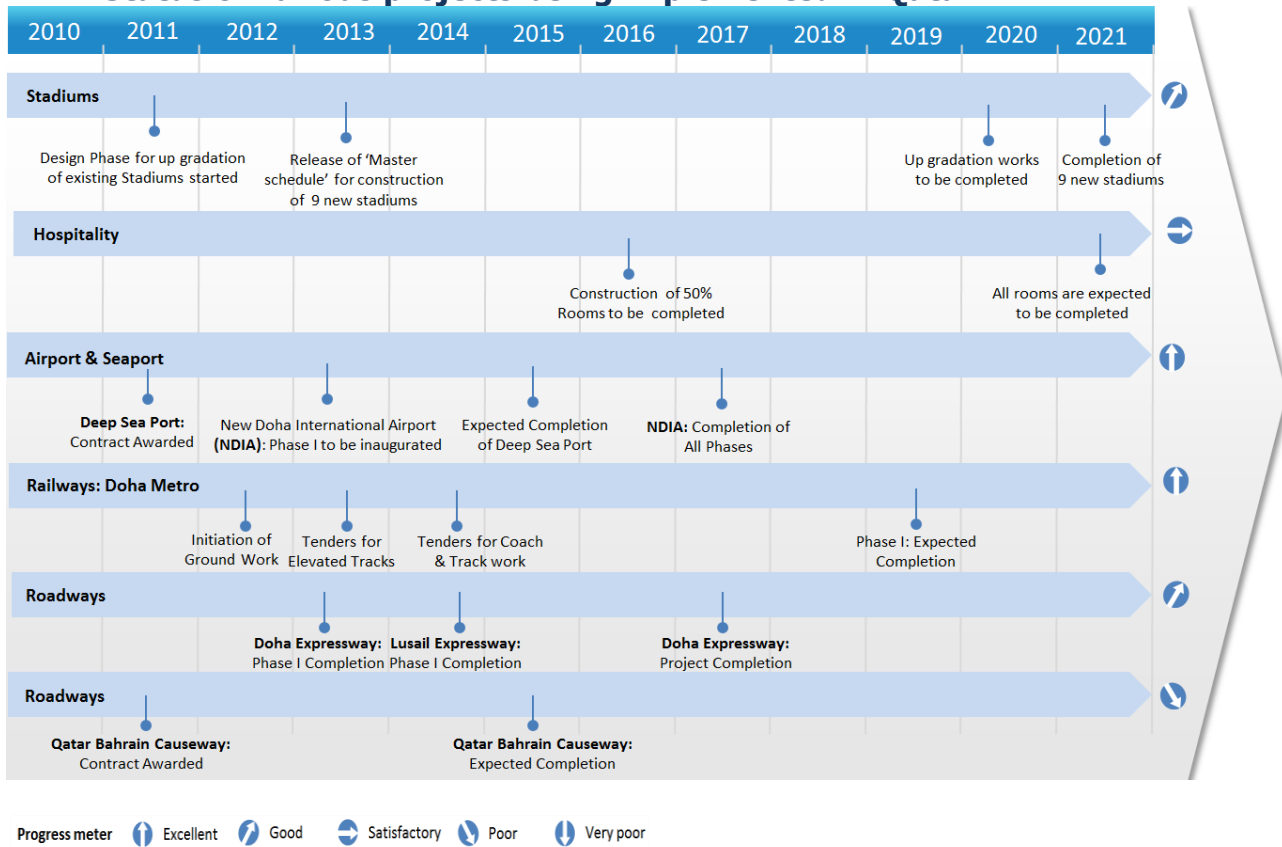
Tourism Sector

Tourism is currently being revamped in Qatar at an estimated investment of USD 20 million. Currently, Business tourism accounts for 72% of the tourist activity. To help grow this segment, Qatar National Convention Centre was established specifically to attract the Meetings, Incentives, Conference & Exhibition (MICE) travelers. Points of entry to the country are being upgraded and enhanced. Recently, Doha hosted the UN climate change conference. Investments are being made to establish museums and other entertainment avenues. Currently, six museums are in pipeline which would be showcasing Photography and modern art.

140 properties, at an overall cost of USD 12.4 billion, increasing the room tally by another 55,000 is being executed.

¹⁰ 2022 FIFA World Cup, Bid Evaluation Report: Qatar

7. Status of various projects being implemented in Qatar



Source: Qatar Construction Guide, Markaz Research

8. Increasing FDI

Surge in FDI inflows can be expected in construction and energy sectors.

Qatari's winning bid for the World Cup will enhance the investor confidence in the economy of Qatar and it is expected to become more attractive for business and foreign investment. Surge in FDI inflows can be expected in construction and energy sectors as the multiple envisioned projects move from Boardroom to Execution phase.

Many foreign investors fervently hope that the relatively strict investment rules for foreign investors will be relaxed. Recently, ownership by foreign investors was increased up to 100% in some of the sectors. Qatar Government had also signed an agreement on double taxation with Austria, ensuring, that income and capital are not taxed twice. Currently, there are no restrictions on profit transfer or capital repatriation. Import duties on machinery and raw materials are non-existent.

9. Effect on Banking and Investment Sector

Bond Issuance and T-bill auction helped in draining excess liquidity, leading to drop from a value of QAR 73.2 billion to QAR 5.8 billion by the end of 2011

Ambitious and large scale infrastructure plans and the associated spending levels will have implications on the financial sector. Government of Qatar has already made moves to deepen the debt market and it intend to issue three and five-year domestic government bonds to build sovereign yield curve. Huge influx of money is expected and the Government intends to issue Treasury bills and bonds to drain off excess liquidity. Previously in January 2011, the Qatar Central Bank had issued a QAR 50 billion, three-year bond directly to local banks to drain excess money from the banking system. This was followed by auction of T-bills to soak up excess liquidity. These measures led liquidity to drop from a value of QAR 73.2 billion to QAR 5.8 billion by the end of 2011.

Table 9.1: Major Bond/Sukuk Issuance in 2012

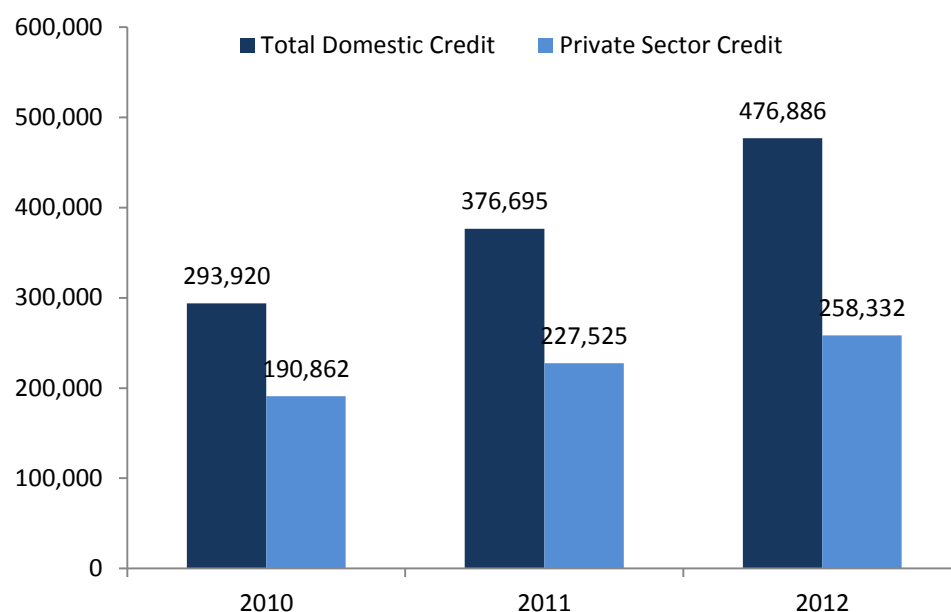
Bond Issuer	Bond Amount	Coupon	Maturity
Government of Qatar	USD 2000million	2.099%	5 years
Government of Qatar	USD 2000million	3.241%	10 years
Commercial Bank of Qatar	USD 500million	3.375%	5 years
Qatar Islamic Bank	USD 750million	2.5%	5 years
Qatar International Islamic Bank	USD 700million	2.688%	5 years
Qatar National Bank	USD 1000million	2.125%	Feb 2018
Qatar Telecom	USD 1000million	3.25%	10 years
Qatar National Bank	CHF 300million	3m LIBOR CHF + 40bps	2 years

Source: Markaz Research

As of September 2012, credit to private sector has grown by 14.5% (YoY basis) while credit to public sector registered a growth rate of 44.3% (YoY basis)

Banks would have ample opportunities to increase their loan book size and generate income fees. As of September 2012, credit to private sector has grown by 14.5% (YoY basis) while credit to public sector registered a growth rate of 44.3% (YoY basis). Companies involved in executing contracts worth billions are likely to go public to raise funds, deepening primary market.

Figure 9.1: Credit Deployment in Qatar (in millions Qatari Rial)



Source: Qatar Central Bank

10. Effect on Regional Economies

Intra-regional trade would receive a major boost as most of the raw materials involved in the construction of many projects would be sourced from neighboring countries

GCC firms are actively expected to pursue the diverse opportunities in Qatar given the fact that a resolution was passed in the 31st GCC summit to allow Gulf companies to open branches in member states and to be treated on par with local national firms.

Intra-regional trade would receive a major boost as most of the raw materials involved in the construction of many projects would be sourced from neighboring countries. Large regional financial institutions would stand to benefit by offering financial services to the large number of projects. UAE tourism industry would get an additional boost as most people are expected to stay in Dubai/Abu Dhabi, which provides much better entertainment options and shopping avenues, prior to heading Qatar to watch the match.

11. Risk & Challenges

Financial Risks

In Construction Industry, only 0.15% of those employed are Qatari's, and they mostly are in senior management level.

To organize the World Cup event, Qatar is investing heavily to improve its infrastructure, build new hotels, develop tourist spots, construct new stadiums, etc. Many of these investments are being made specifically for the purpose of hosting the World Cup event. Post event, all these extra facilities may be redundant for Qatar as it has a very small population base and limited means to put them to use.

Lack of Entertainment Avenues

Temperatures in Qatar reach up to fifty degree Celsius in June & July, the period when the World Cup is usually held, ruling out outdoor activities for fans in Qatar. Leisure and entertainment options for the visitors have to be arranged or they may risk losing the tourists to neighboring countries, where they may stay and travel only for match viewing.

Health Risks

Building material constitutes 30-40% of the project cost, implying material worth USD 30-35 billion have to be made available.

The event is planned in June/July; these are the two hottest months of the year in the region. The heat in these months is considered as a potential health risk for players, officials and spectators who are going to visit to attend the event. Despite plans of having air-cooled solutions for stadiums and training facilities, the visitors will have to be cautious of heat when outdoors.

Security Concerns

Security issues have always been at the forefront when organizing such a large international sporting event. 373,000 fans turned up for the South African edition of FIFA world cup, Qatar positioned in a much advantageous location centrally is expected to draw half a million visitors¹¹ from across the world, posing a difficult task for Qatari authorities to ensure proper security checks to thwart any undesirable events. The cascading effect of Arab Spring had impacted while organizing Formula One Grand Prix race in Bahrain. There will be a number of Western country fans visiting Qatar for the event and it will be local authorities' responsibility to provide all necessary security measures. The Qatari law enforcement and security agencies will have to step up their efforts and invest in additional security equipment.

¹¹ <http://qatar.tpg-media.com/2013/the-2022-world-cup-opportunities-and-challenges-for-qatari-real-estate/>

Manpower Constraints

Out of the population of 1.8 million inhabitants, Qataris represent 300,000; In Construction Industry, only 0.15% of those employed are Qatari's¹², and they mostly are in senior management level. Construction projects are heavily dependent on migrant workforce. Working conditions and their social welfare needs to be accounted for.

Inherent Project Implementation Risks

Projects being initiated in Qatar are on massive scale and local Contractors may not have the necessary expertise to execute the same within the proposed deadlines. International expertise needs to be sought and this provides an opportunity for the local, regional players to form Joint Ventures and acquire knowledge and move up the value chain. Risk of supply chain and sub-contracting are enormous and proper risk mitigation measures needs to be in place.

Problem of labor, material and bringing them together at the right time and place is a huge task by itself. Building material constitutes 30-40% of the project cost, implying material worth USD 30-35 billion have to be made available, most of which has to be imported, for which gateways have to be expanded and procedures have to be established for smooth flow. Proximity of stadiums present significant logistics and traffic challenges.

Cost Overruns

Cost overruns have been a prominent feature when countries host large scale sporting events. In the case of South African edition of FIFA World Cup, the costs overran by ten times. Initial projections to economic benefit were optimistic while the actual results turned out to be way off the mark. One million tourists were expected to visit South Africa for the event, however only 373,000 turned up.

Modular sections in upper tiers would be dismantled and gifted, which would be used in construction of stadiums in developing world, post FIFA event

Existing public transport consists of approx. 3000 taxis and 1000's of buses.

¹²Qatar Statistics Authority

12. Post FIFA 2022: Legacy Costs

Modular sections in upper tiers would be dismantled and gifted, which would be used in construction of stadiums in developing world, post FIFA event. As twelve large stadiums for a country of the size of Qatar with a population base of 1.8 million would be too high. However, Qatar is still bound to have excess stadiums. The regional football event, Qatar Star League had an average attendance of 5,000 while each FIFA stadium has an average seating capacity of over 40,000.

Additional hotel rooms, if built on a permanent basis can depress room rentals and lower vacancy rates for a very long period as the supply would be colossal. According to Industry estimates, the current occupancy level hovers around 60%. It would be prudent to address this issue with short-term solutions such as renting out residential units, offering make-shift accommodation, temporary stays in cruise and by utilizing options in neighboring countries. Port capacity has to be beefed up to accommodate the capacity.

80% of the Qatari population lives in & around Doha¹³. Ground transport is managed by Mowasalat (owned by Qatar Government). Existing public transport consists of approx. 3000 taxis and 1000's of buses. Metro doesn't exist and is being built from the ground zero. The proposed metro network connecting Doha and the new city, developed for the purpose of organizing the world cup would become redundant after the event, despite the increasing population.

¹³ Qatar Population Statistics

13. Sports Diplomacy of Qatar FIFA World Cup 2022

Organizing FIFA World Cup 2022 event is as much important from international dynamics and sports diplomacy point of view. Looking at the post FIFA World Cup 2022 legacy costs, the event's economic outcome may be challenging. However, organizing the FIFA World Cup event is still being considered important for Qatar. The event is believed to enable Qatar to contribute towards sports diplomacy on the world map.

14. Conclusion

Local & regional infrastructure players can utilize the World Cup opportunity.

Large scale infrastructural development would set the stage for further economic growth in the future years. Local & regional infrastructure players can utilize the World Cup opportunity as they stand to gain on knowledge front and expertise levels by establishing joint ventures with foreign players. Hosting the World Cup would instill a sense of urgency resulting in stringent adherence to deadlines for various infrastructure projects. Qatar image on the world stage would receive a boost. Upsides on public relations and goodwill also exist for Qatar. However, being the first world cup event ever organized in GCC, there are risks including cost overruns and legacy costs especially in the hospitality segment. They may come to bear on the economy post the event.

APPENDIX

Table 14.1: List of Stadiums

Stadium Name	Host City	Construction Status	Matches Planned	Capacity
Lusail Iconic Stadium	Al-Daayen	To be built	Opening, group, quarter-final, Semi's & final	86,250
Al-Khor stadium	Al-Khor	To be built	Group and round of 16	45,330
Al-Rayyan stadium	Al-Rayyan	Major Renovation	Group matches	44,740
Education City	Al-Rayyan	To be built	Group, round of 16	45,350
El-Gharafa stadium	Al-Rayyan	Renovation	Group	44,740
Khalifa International	Al-Rayyan	Renovation	Group, round of 16, quarter-final & Semi's	68,030
Al-Shamal stadium	Al-Shamal	To be built	Group	45,120
Al-Wakrah stadium	Al-Wakrah	To be built	Group, round of 16	45,120
Doha port stadium	Doha	To be built	Group, round of 16, quarter-final	44,950
Qatar University stadium	Doha	To be built	Group, round of 16	43,520
Sports City stadium	Doha	To be built	Group, 3 rd place playoff	47,560
Umm Slal stadium	Umm Sal	To be built	Group, round of 16, quarter-final	45,120

Source: FIFA

Table 14.2: World Cup Stadium Costs

Year	Host Country	Stadium Costs	Work Involved
2022	Qatar	USD 3 billion*	9 new & 3 upgrades
2018	Russia	USD 4.1 billion*	10 new and 2 upgrades
2014	Brazil	USD 3.5 billion*	7 new and 5 upgrades
2010	South Africa	USD 3.7 billion	6 new and 4 upgrades
2006	Germany	USD 2 billion	4 new stadiums were built
2002	Japan & South Korea	USD 5.5 billion	10 new stadiums were constructed
1998	France	USD 0.5 billion	One new stadium & up gradation of others

Source: FIFA

* Indicates projected cost

Table 14.3: List of Football World Cup Hosts

Year	Host Country
2022	Qatar
2018	Russia
2014	Brazil
2010	South Africa
2006	Germany
2002	Japan & South Korea
1998	France
1994	US
1990	Italy
1986	Mexico
1982	Spain
1978	Argentina
1974	Germany
1970	Mexico
1966	England
1962	Chile
1958	Sweden
1954	Switzerland
1950	Brazil
1938	France
1934	Italy
1930	Uruguay

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