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Renewal of BP's sponsorship of Tate Britain announced today

This morning Tate along with the British Museum, National Portrait Gallery, The Royal Opera House and BP announced the renewal and increase of BP's sponsorship of these four cultural organisations.

In total, BP will invest almost £10 million in the four partnerships over the next five years. Taken together, these agreements represent one of the most significant long-term corporate commitments to arts and culture in the UK.

2012 will be BP's 23rd year of support of Tate, making BP our longest standing sponsor. BP's support will continue to focus on the BP British Art Displays over the next five years, during which Tate Britain will present an ambitious and dynamic rehang of the collection displays as the refurbished galleries re-open in 2013.

Over the past twenty years BP's sponsorship of Tate Britain has allowed us to do far more with the way we display our Collection. Over 30 million people have come to Tate Britain to view collection displays in the 22 years of the sponsorship. Tate's pioneering work to engage children and young people has also benefited from BP's generous support including the series of BP Saturdays events and The Tate Movie Project.

The decision to accept BP's offer of renewal, in spite of the protests of individuals and groups about BP's support for the Arts in the wake of the accident in the Gulf of Mexico, was taken by Trustees only after careful deliberation. The issue has been discussed both by our Ethics Committee and by the main Board. Trustees took the view that the company had a record of social and corporate responsibility, notwithstanding the recent accident in the Gulf, and that it was right to work in partnership with a company that had demonstrated a real and sustained commitment to the arts and culture.

Nicholas Serota, Director, Tate
19 December 2011