

## **RBS cuts back sports sponsorship**

*The Royal Bank of Scotland will end its sponsorship of the Williams Formula One team after the 2010 season as part of a drive to cut 50 per cent of its funding of British sport.*

The BBC reports that the cost-cutting measures are a direct result of the financial crisis, which has hit RBS hard and resulted in it being taken into part-state-ownership. The bank also plans to review its sponsorship deals with individuals such as tennis star Andy Murray.

The BBC quotes RBS Group Director Dr Andrew McLaughlin as saying, "We recognise that we are now operating in a very different economic environment and have been reviewing all of our activities since October.

"It is imperative that we respond to the reality of the situation we face and that we do so in an orderly way that respects the commercial agreements we have in place and the implications for our partners and the jobs they support."

The BBC quotes Williams team principal Sir Frank Williams as saying, "RBS has been a great partner for this team and we are grateful for the way that they have handled this difficult situation.

"We are in a strong position to ride out the inevitable challenges of the next two years."

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