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Organisers reveal vision for 2012 culture festival

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In the presentation that clinched the 2012 Olympic Games, Lord Coe emphasised London's unique cultural make-up and promised to deliver a "magical atmosphere" for the world to revel in.

Yesterday the organisers of the Games unveiled what they described as the most ambitious cultural vision for any host city, but admitted that they have no idea how much it will cost.

The London Organising Committee of the Olympics is seeking to raise £2 billion to stage the Games, from sponsorship, ticket sales, merchandising and broadcast rights.

From that sum, the bulk of the funding earmarked for cultural events will be eaten up by lavish opening and closing

ceremonies and a torch relay, Bill Morris, the director of culture, ceremonies and education for London 2012, said.

A small amount will be left over for "pump-priming" activities around the country, but the promised co-ordinated national jamboree rests on raising funds from individuals, businesses and arts organisations.

"Working together in partnership, we will create a four-year cultural festival," Mr Morris said. "[It will be] the first time any host city has created a cultural Olympiad as inclusive and as far-reaching."

So far there are two investors: Lloyds TSB, the only official partner so far, and Youth Music, a charity, which yesterday pledged £9 million. Jackie Brock-Doyle, of the committee, said: "We could end up with £20 million or £500 million, nobody actually knows."