



Embargoed until 12 noon on Friday 04 August 2023

Today the Edinburgh International Book Festival announced that Greta Thunberg's event, which was due to take place on Sunday 13 August, will no longer go ahead.

Greta Thunberg said: *"I am unfortunately unable to attend the Edinburgh Book Festival. As a climate activist I cannot attend an event which receives sponsorship from Baillie Gifford, who invest heavily in the fossil fuel industry. Greenwashing efforts by the fossil fuel industry, including sponsorship of cultural events, allow them to keep the social license to continue operating. I cannot and do not want to be associated with events that accept this kind of sponsorship."*

Nick Barley, Director of the Edinburgh International Book Festival, said: *"While I am disappointed that Greta will not be joining us on the 13 of August, I fully respect her decision. I share Greta's view that in all areas of society the rate of progress is not enough.*

However, in applauding Greta for standing by her principles, we too must stand by ours.

The Book Festival exists to give a platform for debate and discussion around key issues affecting humanity today - including the climate emergency. As a charitable organisation, we would not be in a position to provide that platform without the long-term support of organisations such as Baillie Gifford.

We strongly believe that Baillie Gifford are part of the solution to the climate emergency. They are early investors in progressive climate positive companies, providing funds to help them grow. While they acknowledge there is still work to do, we have seen them make rapid progress throughout our 19-year relationship.

I apologise to all the people who bought tickets and were keen to meet Greta - and especially to the hundreds of young climate campaigners who we had invited to come along because of their hard work to change the system in Scotland. We will of course refund all ticket-buyers in full."

Baillie Gifford said: *"We are not a significant fossil fuel investor. Only 2% of our clients' money is invested in companies with some business related to fossil fuels. This compares to the market average of 11%. Of those companies, some have already moved most of their business away from fossil fuels, and many are helping to drive the transition to clean energy.*

We are investing on behalf of our clients to grow their savings and retirement funds. When we invest in companies on their behalf, we do so over long time periods - typically 10 years or more - so this has naturally led us away from traditional fossil fuel firms. Currently, 5% of our clients' money is invested in companies whose sole purpose is to develop clean energy solutions.

We believe in open debate and discussion which is why we are long-term supporters of the Edinburgh International Book Festival."

Notes to editors

Edinburgh International Book Festival:

- This event was due to take place at The Edinburgh Playhouse on 13 August 2023 and streamed online
- Produced in association with Edinburgh International Festival the event was sponsored by the Open University in Scotland.
- Refunds will be issued automatically.
- People who have bought books will be contacted about this in due course.
- The Edinburgh International Book Festival has been sponsored by Baillie Gifford for 19 years. They believe the festival provides an important way for authors to express a range of views.

Baillie Gifford:

- Baillie Gifford describes its investment style as 'long-term growth'. That means they look for companies with the potential to grow significantly over a decade or more. These companies tend to be using technology to provide society with progressive products, services, healthcare and materials.
- 2% of Baillie Gifford's clients' money is invested in companies with more than 5% of their revenue coming from some form of fossil fuel activities. This is a low threshold and while it includes some exposure to oil and gas companies, such as Petrobras, the majority are businesses that have already moved most of their operations away from fossil fuels and are helping to drive the transition to clean energies. For example:
 - [Reliance Industries](#), which has repositioned into telecoms and e-commerce and has plans to lead India in solar, hydrogen and batteries
 - [Orsted](#), a Danish company that has become a global leader in offshore wind
 - [LG Chem](#), a Korean company producing battery materials
 - It even includes [Tesco](#), which gets some revenue from petrol stations.
 - This compares to the market average of 11%, as measured by the MSCI ACWI Index.
 - More @ [Climate Report](#).

- Baillie Gifford invests more than double - 5% of clients' money - in companies dedicated to clean energy solutions. It was early to spot the potential for [Tesla](#) and [Northvolt](#) (green batteries for electric vehicles) and is one of the largest investors in both companies. It also invests in [Climeworks](#) which extracts carbon from the air and buries it deep underground.
- The firm is [transparent](#) about how investment teams incorporate climate considerations into client portfolios.
- Baillie Gifford has set out its [climate commitments](#), including a net zero commitment for its own operations.

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