



Press Statement

4 August 2023

Baillie Gifford response to Greta Thunberg withdrawing from Edinburgh Playhouse event

“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.”

Nick Thomas, Partner, Baillie Gifford

-Ends-

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Notes to editors:

- We have supported the Edinburgh International Book Festival for 19 years. We believe the festival provides an important way for authors to express a range of views.
- We describe our investment style as ‘long-term growth’. That means we look for companies with the potential to grow significantly over a decade or more. These companies tend to be using technology to provide us all with progressive products, services, healthcare and materials.

- 2% of our 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, some have already moved most of their business away from fossil fuels, and many are helping to drive the transition to clean energy. For example:
 - [Reliance Industries](#), which has repositioned into telecoms and retail 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 the materials needed for electric vehicle batteries.
 - 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](#).
- We invest more than double - 5% of clients' money - in companies dedicated to clean energy solutions. We were early to spot the potential for [Tesla](#) and [Northvolt](#) (green batteries for electric vehicles) and are one of the largest investors in both companies. We also invest in [Climeworks](#) which extracts carbon from the air and buries it deep underground.
- We are [transparent](#) about how we incorporate climate considerations into our client portfolios.
- Baillie Gifford has set out its [climate commitments](#), including a net zero commitment for our own operations.