

Book Festival responds to authors over Baillie Gifford sponsorship

A group of 50 authors have written to the Edinburgh International Book Festival (EIBF) asking it to drop its major sponsor Baillie Gifford over its alleged involvement in fossil fuels.

The authors include big names such as Ali Smith and Zadie Smith, and they are demanding that the EIBF puts pressure on the investment firm to change their tactics.

It is alleged in the letter that Baillie Gifford invests up to £5 billion in bodies which profit from fossil fuels, and the group points out that the United Nations Secretary General and International Energy Agency says we will not have a liveable future if new investment continues. Greta Thunberg has already pulled out of her session at the festival over the same matter.

Yara Rodrigues Fowler, author of *There Are More Things*, said: "This summer has been defined by global wildfires, flooding and extreme heat: the climate crisis is here. In the midst of climate breakdown, Baillie Gifford is investing almost £5 billion into the cause of this crisis: companies that profit from the fossil fuel industry. Edinburgh International Book festival allowing them to sponsor cultural events gives them a social licence to continue funding the destruction of our only

home. The book festival must adopt an ethical sponsorship policy and Baillie Gifford as a sponsor next year if they do not end these deadly investments.”

Mikaela Loach, author of *It's Not That Radical: Climate Action To Transform Our World* added: “Edinburgh International Book Festival wouldn't burn books, so why are they ok with burning the planet? Baillie Gifford's whopping £5 billion in investments in corporations making money from the fossil fuel industry is unjustifiable in a climate crisis caused and exacerbated by these same companies who have invested more into climate denial and delay than they have into green energy. Edinburgh International Book festival must stand by their “Climate Positive” commitment and drop Baillie Gifford as a sponsor.

Nick Barley the Director of EIBF said in response that the festival is an opportunity to talk and invites all the authors to do just that. He wrote in an open letter back to the group: “We promise to think about your letter carefully. The last thing we want is to let anyone give the impression we are on opposite sides.

“Just as we promise to listen carefully to you, we ask that you allow us some time to consider your comments. We'd also like to share with you the reasons why we have accepted this sponsorship agreement.

“Like all arts organisations in the UK, we wouldn't have enough funds to operate without private sponsorship. We looked very closely at the work of Baillie Gifford and it seems to us that they are in fact investing in companies that are seeking to resolve the crisis.

“Those companies include Ørsted, the Danish windfarm specialist. Ørsted was mandated by the Danish government to keep two coal-fired power stations open until 2024 as a result of Russia's invasion of Ukraine – and that is the only reason

why a small percentage of their income still comes from fossil fuels.

“I hope you will talk with me and my colleagues, and discuss the complexities of this issue with us. Surely the best place for such conversations is at Book Festivals like ours. I invite you to the festival because I believe in the power of your words. I am keen to learn from you about this; to hear your expertise; to understand your perspective. I promise to consider what you say carefully, and keep an open mind about how to proceed.

“For that reason I’m proposing that we talk at the festival – with each other and with audience members who share the same concerns. Let’s talk in the Authors’ Yurt, in the bookshop, in the cafe and in the festival courtyard. Let’s talk in our theatres too: I’d like to find a time when we can invite representatives from across the spectrum of opinion to come on stage and have a discussion which will be open to the public. We’ll find a date when that’s possible and you’d be more than welcome to join us.

“Can we talk?”

Nick Thomas, Partner at Baillie Gifford said last week when Greta Thunberg pulled out from her 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.”



Edinburgh International Book Festival – Day 1, Edinburgh School of Art, 13th Aug 2022

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