



The Discourse Deepens

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Editor in Chief

Inspiring change isn't always easy, especially if the goal is global secular change. Yet we should be encouraged by the content of this issue of the *JEI*, encouraged because the discourse on environmental investing is intensifying. Three essays from the United Nations Environment Programme Finance Initiative (UNEP FI) and the commentary by Dr. Matthew Kiernan delineate not only the historical context but also nuanced elements of the discussion. This type of considered thinking leads to decisions, action, and investment.

Mercer, the global investment consulting firm, recently released *Climate Change Scenarios—Implications for Strategic Asset Allocation*, which takes the discussion of environmental investing directly to the asset owners and their investment committees and challenges them to rethink assumptions about asset allocation, risk management, and investment policy. But as our two commentators suggest, while we accept the report as a catalyst, we should remember that it is also a work-in-progress.

The discourse is really just beginning. We need to bring in more voices, voices like Julia Langer's. In *Point of View*, she shares a process for sparking change: an interactive, Internet-based funding mechanism for environmental investment ideas. Our book reviewers, including Hunter Lovins, a guiding light in cross-disciplinary environmental thinking, introduce serious ideas and have some fun along the way as they add new voices to the conversation.

Some commentators talk about the stagnant nature of environmental investing, especially post-2008 (following the financial crisis and COP 15), but they were never really part of the conversation. Authentic environmental investment ideas are taking shape daily, and transformative investment opportunities are available right now, offering what we in the investment community call real, sustainable alpha. You just have to know how to listen.

Finally, the discourse on environmental investing shifts to Washington, D.C. at the Tipping Point: UNEP FI's Global Roundtable (<http://www.unepfi.org/events/2011/roundtable/>) in Washington, D.C. on October 19–20, 2011 I encourage all *JEI* readers to attend the Roundtable, for an intensive, two-day dialogue on environmental investing and sustainable finance.

Thanks for your continued support,

A handwritten signature in black ink, appearing to read 'A. Calvello', written in a cursive style.