



## “Such a Tide as Moving Seems Asleep”\*

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Editor in Chief

When we started the *JEI*, our plan was to ride the wave of change. Instead, we have swum against the tide. But necessarily so. The demand for environmental investments remains greater than ever, especially as governments are distracted by the struggle to meet “more pressing” economic and social agendas. This is particularly resonant for the United States. As recently as a year ago, President Obama talked about a “Sputnik moment,” when we would commit ourselves to creating critical technologies that would give the U.S. a leadership role in the mitigation of and adaptation to greenhouse gas emissions. While this moment seems to have passed unfulfilled, the temporal imperative for change in our energy mix and energy policies remains. “This is a critical moment both for cutting carbon dioxide emissions and for the U.S. economy,” says Letha Tawney of the World Resources Institute.

My discussions with asset owners and managers, corporate and NGO leaders, and academics continue to reveal robust environmental investment ideas and opportunities that offer a competitive return per unit of risk. But these ideas and opportunities are discrete and typically driven by the will of a small group or an individual. (The Global Canopy Programme’s work on forest bonds is one such example.) There is no broad programmatic environmental investing. Scalable market-based solutions to our most pressing environmental challenges require the commitment of substantial investment capital and significant patience. They also require “loud, long, and legal” governmental policies and the political will to consider the needs of future generations (see Norway as an example of such will). So for now, we continue to swim on, buoyed by the work and actions of a dedicated, thoughtful group and hopeful that the tide will soon turn.

Thanks for your continued support,

A handwritten signature in black ink, appearing to read "A. Calvello".

\*From “Crossing the Bar” by Alfred, Lord Tennyson