

# Voices From the Other Side of the Fence



EDITORIAL

The events leading up to The Summit of the Americas provided an extraordinary backdrop for *Canadian Investment Review's* Global Investment Conference in Whistler, B.C. Although the gang of anti-globalization protesters in Quebec City seemed far away from those of us who were meeting on the other side of the country, and although their message was often obscured by violence, their opinions matter to us.

Here's why.

As Canada reaffirmed its identity as part of a burgeoning international trade alliance at The Summit, the protesters were gathering on the other side of that now infamous fence—the imposing metal barrier erected to keep the masses away from the city centre. However the fence didn't just keep the protesters away—it became the symbol of the event.

It served a purpose in protecting the international delegates from the danger posed by the crowds. But it also created an unforgettable demarcation between public opinion and the larger discussion surrounding Canada's role in an increasingly global economy. And that division was unproductive.

As senior pension investment delegates in Whistler discussed ways to identify and embrace the risks and opportunities inherent in the global investment climate, The Summit of the Americas was being overshadowed by messages of mistrust and volatility being voiced by the angry crowds.

Is this something that pension fund managers should be concerned about? And, if so, why?

We grappled with this issue in Whistler during a bull pit session on socially responsible investing. The big question here was whether or not decisions made by pension fund managers can possibly reflect the views and beliefs of its many stakeholders. And is it really their role to do so?

Andrew Preston, director, head of socially responsible investments at Murray Johnstone International (part of the Aberdeen Asset Management Group) believes that pension plan sponsors do have a role to play. He says that it is important for them to open up a dialogue with their plan members to help them understand and articulate their concerns so that solutions can be found. At the same time, Preston believes in “keeping your universe of potential investments as wide as possible” and in engaging with companies who fall short of a plan's standards to help them improve their processes.

Canada is rapidly moving ahead to take its place in a global economy where traditional borders are becoming less and less important. And there will be an increasing demand for more dialogue between stakeholders—and fewer fences.

As the new editor of the *Canadian Investment Review*, I am looking forward to keeping you informed about the latest thinking on institutional investment. The publication is a key forum for both academics and practitioners to share their research and observations. I am committed to broadening the scope of this discussion to ensure that we meet your needs. ♦

## Canadian Investment Review

Caroline Cakebread, Editor  
416-596-5400  
ccakebread@rmpublishing.com

Aniko Toth, Art Director  
416-596-5648

Lori Bak, Publisher  
416-596-5638  
lbak@rmpublishing.com

Catherine Mitchell, Account Manager  
416-596-2787

Peter Greenhough, Account Manager  
416-596-3489

Ina MacKenzie, Production Manager  
416-596-3483

Clodagh Rohan, Promotions Manager  
416-596-5937

Denise Breatley, Circulation Director  
416-596-3470

Paul Williams, Executive Publisher  
416-596-5959  
pwilliams@rmpublishing.com

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President and Chief Executive Officer  
Anthony P. Viner

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