

The PRI's Gambit: a Chess Game over ESG Issues

By

Davide Colombo

There was a time when strategy had its true meaning, and that meaning was winning. This focus was an ever-present feeling in a chess master's mind. It was the solid foundation of Garry Kasparov's preparation. He became the youngest World Chess Champion in 1985, defeating Anatoly Karpov. These masters are why, when someone says "chess," the word "Russian" often comes to mind. The 22-year-old was at the top of the world, finally seeing the rewards of his endless efforts spent learning openings, counter-moves, and defense tactics. Russian chess schools were renowned for developing champions in every field, which is why legends about their pupils' abilities spread widely. Their time was marked by a strong sense of honor in being the first to achieve great things. Russia had already achieved this by being the first to reach space with Yuri Gagarin, followed by the U.S. Moon landing. After that moment, Kasparov's destiny was sealed. As he stated, he had to endure a lot of challenges in training his mind to understand, memorize, and reproduce the multiple outcomes of a game. As he quoted in Martin Amis' review, on a regular Sunday, "the public must come to see that chess is a violent sport, chess is mental torture."

At the beginning of his career, Kasparov had to endure the pressure to win in order to maintain the façade of the perfect ability of Russian people, as claimed by the Russian



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regime. But by the end, I'm sure he enjoyed the dominance and victories above all those propaganda issues. For years, I looked at him as a model in terms of effort, results, and sheer willpower. I tried to replicate this attitude in my studies, hobbies, and relationships—always present, proactive, constantly learning, even in a game where loss is always lurking around the corner. We can see this attitude in many different contexts. Imagine a spider weaving its web in an open field, battered by strong winds, or the endless migration routes of albatrosses and sea sterns. A common thread is present in all these scenarios: from battling in chess to building a web, to finding a way home across continents. I think this is the "Invictus Gene." To an observer, it might seem abnormal the effort a tiny spider puts into building its web—this incredible engineering feat, which would be remarkable even for a human, is accomplished by the spider with seemingly no effort at all. If you had the chance to see Kasparov play chess, I'm sure the same impression would arise in your heart. He retired many years ago and no longer plays, except for a few memorials or events. I regret missing that opportunity, but I was sure that if I searched deeply enough for something similar, my expectations wouldn't be disappointed.



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As with any idea, I placed it in a corner of my mind until I read about the PRI and UN PRI strategy. First things first, PRI stands for Principles for Responsible Investment. It was created as a signatory program to ignite awareness and responsibility in investors and economic operators. Through its programs and activities, PRI is the world's leading advocate for responsible investments, focusing on understanding the investment implications of ESG (Environmental, Social, and Governance) factors and supporting a global network of investors in incorporating these factors into their investment and ownership decisions. The ultimate beneficiaries of these practices are the operators of financial markets and the economies where investments are made, and ultimately society as a whole.

The PRI program is not part of any specific investment strategy and is independent of ROI and ROE analyses. In fact, it encourages investors to use responsible investments to enhance returns without compromising the integrity of policies and the environment, all while collaborating with the United Nations. Six principles form the foundation of the PRI plan:

- ESG issues must guide every decision-making process.

3



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- PRI practices and policies will incorporate ESG issues consistently.
- PRI aims to seek appropriate disclosure on ESG issues from the entities in which it invests,
- PRI will actively promote the acceptance and implementation of its principles within the investment industry.
- PRI, as an organization open to common solutions, will collaborate with investors, actors, and institutions to enhance the effectiveness of these principles.
- Reporting on activities will be an essential part of every process towards the implementation of PRI activities.

In short, the PRI aims to build an efficient, sustainable global financial system—a necessary condition for long-term value creation in a system that rewards responsible investments and shares their benefits equally with society. Looking at PRI as a consultant helps understand its role. This is not an abstract organization in the unreachable realm of economics; it represents a material reality that operates to adopt these principles, fostering good governance, integrity, and accountability. The accountability and reporting activities demonstrate PRI's real effort to address the obstacles within financial practices,



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structures, and regulations, giving operators the real possibility to choose a better future. Just as Kasparov's chess career was inspired by a chess problem put before him by his parents, PRI began when UN Secretary-General Kofi Annan invited a group of the world's largest institutional investors to join a process to develop a framework. PRI's activities were formed through the collaboration of investors from public and private institutions, supported by experts from the investment industry, intergovernmental organizations, and civil society. Signatories fuel this initiative, and since 2006, the group has consistently grown. By 2021, there were at least 4,000 signatories embedding ESG issues and PRI proposals in their practices, including names like BNP Paribas, Crédit Agricole, FTSE Group, and Groupama Asset Management. Like any great player, PRI has a mentor. It was funded and forged inside the UN's framework. Since 2006, the United Nations has supported PRI investments, with two main partners playing a crucial role in the development of investment strategies:

- The UN Environment Programme Finance Initiative (UNEP FI): Founded in 1992, UNEP FI brings together a network of banks, financial institutions, insurers, and investors that embed their actions in a sustainable financial system. Comprising more than 500 banks with assets exceeding \$170 trillion, it works with UNEP FI



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on a voluntary basis to help apply industry frameworks and develop financial guidance while maintaining detailed records of actions and outcomes. Its activities span Africa, the Middle East, Asia, and Europe.

- The UN Global Compact: The world's largest corporate sustainability initiative, with the ambition to scale up the impact of sustainable business globally. This program emphasizes that corporate sustainability begins with a company's value system and a principles-based approach to doing business—operating in ways that minimize negative impacts on human rights, labor, the environment, and anti-corruption. With over 20,000 participating companies, five regional hubs, and 63 country networks across 80 countries, it represents the application face of PRI's efforts.

PRI represents a real opportunity to develop sustainable practices, considering the financial resources available for both private and public initiatives. PRI's activities are primarily funded through an annual membership fee paid by signatories, with the participation of governments, foundations, and international organizations. The main goal of PRI remains to share a new culture centered around ESG issues. To achieve this, the



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PRI Academy was established to equip operators and professionals with a common language of ESG. The academy's mission is to familiarize the industry and market with ESG issues and address the significant skill gap in responsible investment, which is one of the major barriers to developing sustainable solutions.

Kasparov once said, "In chess, bigamy is accepted, but monarchy is absolute," referring to the transformation of a pawn into a queen once it reaches the opponent's edge of the chessboard. Similarly, in the context of sustainability, we can say, "In a market affected by present ESG issues, making a good investment over a bad one is accepted and advised, but making a sustainable one is mandatory." PRI activities bridge the gap in modern society, where it is no longer possible to conduct an investment or operation without considering sustainability returns. NGOs like Easy Sustainability are stepping up to support PRI initiatives and invest time and resources to embrace ESG-friendly solutions in the effort to create a sustainable culture. It will not be easy, but hope is never lost, and as Kasparov often said, "It's not enough to be talented. It's not enough to work hard and study late into the night. You must also become intimately aware of the methods you use to reach your decisions."

