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Keve highlights role of social enterprises in ESG progress

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By Souzana Psara

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Workplace equality, support for vulnerable groups, and social enterprises are becoming key priorities under ESG's social pillar, according to Andreas Alexi of the Cyprus Chamber of Commerce and Industry (Keve).

Alexi said the concept of ESG, Environmental, Social and Governance criteria, is becoming increasingly embedded in the business world, as companies recognise that long-term sustainability depends on this threefold framework.

While environmental and governance issues have traditionally dominated the ESG agenda, he mentioned the social pillar is now, "fortunately", gaining more ground.

This part, he said, focuses on the societal impact of business activity, such as community engagement, employee well-being, inclusion, diversity and philanthropy.

“Corporate responsibility towards society is not just an ethical commitment,” Alexi said, “but a strategic advantage.”

He added that equality, inclusion and improved labour practices are now integral to strategic business planning, as companies are called to assess both social impacts and their overall performance.

He outlined four key reasons why social footprint reporting will be essential for Cypriot businesses going forward.

First, companies need to provide a complete picture of their impact, beyond financial performance, by recording their social value.

Second, interested customers will demand more detailed information on companies' social contributions, with transparency being key to trust.

Third, effective communication of social impact will provide a competitive advantage, improving the company's reputation and attracting customers and employees.

Fourth, a strong reference to social value will help companies meet regulatory requirements and avoid sanctions, he added.

Alexi explained that inclusion and diversity are critical for productive businesses, as inclusive policies help people from different backgrounds gain access to employment.

Gender equality, the empowerment of minorities and integrating people with disabilities, he said, are essential for promoting social justice.

He said Keve has been actively involved in promoting these values, participating in both the
National Certification Body for the Implementation of Good Practices on Gender Equality in the Working Environment
and the Pancyprian Organisation of People with Disabilities.

He admitted that women's equal participation in political, social and economic spheres remains a difficult road.

"Women's rights have only recently been recognised after struggles in the 19th century," he said, noting that "the gender pay gap in Cyprus in 2024 stands at 9.9 per cent."

He also referred to the OECD's 'Women in Work Index', pointing out that "if current trend continue, it will take more than half a century to close the gap."

He added that the 'Global Report – 25 Years and Growing' underlines the importance of better access to resources and social support for women entrepreneurs.

"Keve, through the MoU with the Commissioner for Gender Equality, strengthens the participation of women in leadership positions and equality in the workplace, promoting business efficiency and innovation," he said.

Alexi noted that the social aspect of ESG plays a stabilising role in the labour market, especially during times of upheaval brought by economic shifts, geopolitical tensions, tech developments and the post-pandemic transition.

He said flexible working models such as remote work and family leave are becoming more common, supported by legislation and private sector initiatives.

"They enhance work-life balance and make the labour market more accessible," he said.

He added that "socially targeted ESG programmes improve workers' skills, enhance their well-being and reduce inequalities, promoting a more resilient and sustainable labour market, with the support of Keve."

Alexi also stressed Keve's collaboration with elderly care professionals, aiming to improve quality of life through sustainable business models that prioritise the social aspect of ESG.

He said Keve promotes both the social inclusion of older people and silver tourism as tools for boosting participation and well-being among the elderly.

He welcomed a recent government decision, following joint efforts with the Cyprus Association of Nursing Home Owners, affiliated with Keve, to approve a €7 million subsidy for elderly residents in care homes.

"This is the most important recognition of the need to strengthen the care of the elderl
he said.

He added, “This decision emphasises the government’s commitment to supporting vulnerable groups, promoting the cooperation of the public sector, the business community and the private sector for sustainable solutions.”

Turning to the rise of Social Enterprises, Alexi said they will now play a “catalytic role” in promoting ESG’s social pillar, bringing both social and economic benefits to the country.

Alexi explained that general-purpose Social Enterprises have a clear social mission, aimed at supporting social, cultural or environmental goals. “In the case of Social Enterprises for inclusion, it is required to employ at least 10 per cent people with disabilities and 30 per cent people from vulnerable groups.”

He added that these organisations must allocate part of their profits to social causes and employ individuals from vulnerable populations, “such as released prisoners and abused women.”

“Social Enterprises are a key pillar of the social economy in the EU and the UN, with a special Action Plan from 2021 for their development and employment growth,” Alexis said.

“Overall, approximately 2.8 million such enterprises operate in the EU, with over 13 million jobs.”

Alexi concluded that Keve is committed to promoting corporate social responsibility and encouraging Cypriot companies to invest in initiatives that enhance their social impact.

“ESG 2025 and its guidelines provide the framework for responsible social practices, emphasising the importance of the social aspect for the prosperity of Cyprus,” he concluded.

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Souzana Psara

Souzana Psara is part of the Cyprus Mail's business section, covering local business news, startups, and tech. Off the clock, she stays up to date with the latest industry trends and innovations.'

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