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# Corporate Cultural Diplomacy: the cultural ecosystem within which Cyprus should pursue cultural sustainability in an interdependent world with a scent of polymerization and regionalism <sup>[1]</sup>

*Editor's Note: This is part two of this article, to read part one please click [here](#).*


## **Part 2: The benefits**

Without a doubt, these initiatives – if taken into consideration and executed – will constitute not only a crucial channel of cultural interaction, but also a significant advantage for the development of their own effectiveness, actions and, as a whole, their own corporate culture. Consequently, the companies could progressively expand within the interdependent world order. Unfortunately, in the case of Cyprus, the corporate cultural diplomacy sector is not adequately developed in terms of exterior action even if quite a few of these companies maintain a remarkable corporate culture in sectors such as employee diversity, traineeship programs and the promotion of human rights. The absence of exterior action, which we believe should make up 70% of their corporate diplomacy, would afford them diversification through different initiatives, without restricting them to impersonal collaborations or donations. These initiatives should be created exclusively by companies themselves in the sectors of cultural exchange programs, scholarships, music, visual arts, cinema, sports events, collaborations on an academic level, humanitarian help, etc.

Given the changes that have occurred in recent years due to the pandemic, Brexit, in addition to new geo-strategic partnerships aligned with each country's politics regarding food and energy (in)security, as well as the rapid development of technology and digitization of processes, companies active in technology and information, energy and medicinal products appear to rank first in terms of turnover and overall profit. A telling [report](#)  issued by the Institute for Cultural Diplomacy in 2011 regarding the contribution of the then top 100 companies in the area of cultural diplomacy, verifies what has been noted further up: that, while their internal corporate culture, also based on EU law, is very satisfactory, there is nevertheless ample room for development of their external action. The report, albeit published a decade ago, regrettably points to signs of unwillingness, persistent to this day, while the company dynamics ranking has changed.

Furthermore, the recent company rankings by [Scimago Institutions](#) and the [Financial Times' Report on Europe's fastest-growing companies in 2022](#) illustrate the above statements, whilst expressing the view that these companies, who have made it into the top 50 list in 2022 based on their market value, should engage in cultural diplomacy sectors. At the same time, "[The European Capital Map 2022](#)" Report sheds light on the investors shaping Europe's

venture capital and private equity ecosystem. In funding the most promising startups, they play an essential role in our economic future and create an impact well beyond the continent's borders. Cyprus, based on the Report, is among the most powerful investment funds in Southern European countries.

As correctly suggested by a relevant report  of the Institute for Cultural Diplomacy, over past decades, private sector companies have developed successful CSR departments that manage Socially Responsible Investments (SRI) with a focus on policies, ethics and rules. This particular initiative has the advantage of creating social sustainability for each company, as research has shown that consumers will view more favorably the firms that give back in the form of social programs.

Corporate Cultural Diplomacy can make a determining contribution to the nation brand image by developing social acceptance through advertising and indirect promotion by the Mass Media/SNM and public relations, an aspect which creates collaborations and new strategic partners. Such collaborations are not envisaged exclusively with other companies, but also with governmental/parliamentary organizations, partners in cross-industry sectors, startups, etc. All of this provides access to information, new ideas and more broadly, to society itself, increasing efficiency and efficacy.

Therefore, in a time of rising social awareness, after the pandemic but also in the face of the collateral damage and insecurity caused by the Russian invasion of Ukraine across a number of sectors, companies pursuing culturally oriented marketing and campaigns stand to improve/maintain their positive image in the area of social responsibility whilst showcasing economic sustainability.

In closing, as shown above through arguments and exemplary practices, activities in the area of Corporate Cultural Diplomacy may contribute to respect and recognition of cultural diversity and heritage, boost intercultural dialogue, enhance justice and equality in a setting of positive interdependence, protecting human rights in the pursuit of world peace and stability.

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