

SPECIFICS OF DOING BUSINESS IN THE UNITED ARAB EMIRATES

As any other state, the United Arab Emirates (UAE) have their own traditions and customs, influencing business strategies and relations. Violation of these traditions can have a negative impact on the final result of negotiations with potential investors. The above-mentioned predetermined the *aim of the research*: to single out business peculiarities of the UAE to be taken into account by foreign entrepreneurs. Let's take a closer look at the main ones.

Typical business negotiations are absolutely different here. If you are used to strict and formal events with interactive presentations you will have to adapt to a non-official, friendly conversation in a relaxed atmosphere over a cup of strong Arabic coffee. The peculiarity of the mentality of local entrepreneurs is that their merits are not important to them as well as effective presentation. What really matters is the level of your communication skills. If you communicate your idea confidently and eloquent, without unnecessary words and epithets, there is a high chance that your contract will be concluded [1, 2].

It should be also borne in mind that oratorical art is highly valued and revered in the Arab world. For local entrepreneurs, this is a sign of refinement and inclusiveness of the opponent. Arab businessmen themselves try to speak beautifully and highly appreciate it in their partners and interlocutors. For effective negotiations in the UAE, expressive communication will help you, and on the contrary, brevity and restraint can do you a disservice [1].

Besides, in the UAE, the negotiation procedure is a thorough matter never done in haste. Individual negotiations may last for weeks, which doesn't mean that a final, mutually beneficial result will not be achieved. That's why foreign entrepreneurs are not advised to hurry in negotiations and show signs of impatience, especially since they should not refuse the coffee offered [2].

Any business meeting, negotiations or document delivery, should be agreed in advance in the UAE business world. Local businessmen appreciate commitment and punctuality above all. So even a small delay can signal bad deal to the potential partner.

Arab entrepreneurs also have a very good sense of humor, which helps to ease difficult situations and avoid conflicts. That is why positive mood and jokes are highly appreciated in negotiations. The main thing in this connection is not to undermine the religious and national virtues of the locals [1].

Every personal contact in business negotiation is anchored here by friendliness and courtesy. Do not be surprised if after long negotiations you will be invited to share dinner with the hosts, which is the basis of the traditional hospitality of the Arab people. Unlike the European ones, Arab businessmen are much more open to communication. It is typical to have long sincere conversation with partners. Greed

and stinginess are considered the main blemish. Loyalty to foreign companies is manifested here at all levels, both in relations with the state and in communication with local entrepreneurs [2].

To sum up, it should be underlined that recently Arab markets show relative stability and active development in the most diverse branches of production and industry of the economy. At the same time, the UAE remain the optimal basis for entering these markets, which hints lucrative international cooperation in case foreign businessmen mind the above-mentioned peculiarities of doing business in this region.

References

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2. Guide to business culture in the United Arab Emirates [Electronic resource] // Expatica. — Mode of access: <https://www.expatica.com/ae/working/employment-basics/business-culture-in-the-united-arab-emirates-72283>. — Date of access: 05.11.2022.