

Asia offers varied entrepreneurial ecosystems. In China, entrepreneurship is fueled by government subsidies, rapid urbanization, and a focus on e-commerce and manufacturing. However, entrepreneurs face challenges such as stringent regulations and intellectual property concerns. In Japan, entrepreneurial activity is characterized by incremental innovation and a strong emphasis on quality. Yet, societal expectations and traditional corporate structures often slow the growth of startups. India showcases a dynamic ecosystem driven by technological advancements and a growing middle class, though infrastructural gaps and bureaucratic hurdles remain obstacles.

In Africa, entrepreneurship is often necessity-driven, with many ventures emerging in agriculture, small-scale manufacturing, and services. Informal economies dominate, and entrepreneurs frequently overcome resource constraints through creative and adaptive solutions. Mobile technology plays a pivotal role in fostering innovation. International support and investments are gradually enhancing infrastructure and business opportunities.

Regional entrepreneurship is shaped by several key factors. Cultural values play a crucial role; individualism in Western countries fosters risk-taking and innovation, while collectivist societies often prioritize community-oriented ventures. Government policies, such as tax incentives and funding programs, can either enable or hinder entrepreneurship depending on their design and implementation. Access to resources, including technology and venture capital, significantly influences the success of entrepreneurial initiatives. Finally, market demand, driven by both local needs and global trends, determines which sectors thrive in a given region.

In conclusion, the characteristics of entrepreneurial activity vary widely across countries and regions, reflecting the influence of cultural, economic, and policy factors. Entrepreneurs and policymakers must understand these variations to navigate the complexities of the global market effectively. Opportunities for innovation and growth are abundant, but challenges such as regulatory barriers and unequal access to resources must be addressed. Future efforts could focus on fostering cross-regional collaboration to strengthen entrepreneurial ecosystems and create a more inclusive global economy.

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THE ECONOMIC IMPACT OF THE COVID-19 PANDEMIC ON CHINA: CHALLENGES IN GROWTH, TRADE, AND HUMAN CAPITAL

Экономическое воздействие пандемии COVID-19 на Китай: вызовы в сфере роста, торговли и человеческого капитала

This study aims to explore the consequences of the COVID-19 pandemic on the Chinese economy by analyzing public data and official reports. The paper examines four

key areas of Chinese economy: government policies concerning COVID-19, summary of GDP expansion, global trade, employment trends and wages, as well as human capital development.

In past 5 years, Chinese economy encountered numerous difficulties, including trade conflict between United States and China, the global pandemic, and a housing market crisis. The initial documented case of COVID-19 was reported in Wuhan on December 1, 2019, resulting in a lockdown by January 2020. In the middle of March, the situation in Wuhan had been stabilized, allowing city to reopen in the beginning of April. Despite this, the virus spread throughout the country, leading authorities to enforce stringent «Zero-COVID» measures aimed at isolating high-risk zones by limiting mobility.

Remarkable expansion of Chinese economic, referred to as the «China Miracle», had achieved average annual growth rates of 9–10 % since the 1970s. However, growth rates began to decelerate from 2012, falling to 7–8 % between 2012 and 2015, and further to 6–7 % by 2016–2019. The pandemic dramatically exacerbated this slowdown, reducing growth to just 2.2 % in 2020, driven by weaker consumer demand and international trade disruptions. Although the economy briefly rebounded to 8.4 % in 2021, further challenges caused a subsequent decline to around 3 % in 2022. The overall trend suggests a continuous decrease in GDP growth both before and during the pandemic.

Between 2010 and 2019, consumer spending contributed roughly 60 % to Chinese economy. However, in 2020, it fell drastically to –6.8 %. After a brief recovery to 58.3 % in 2021, it dipped once again to 32.8 % in 2022, largely due to the pandemic's lingering effects. On the other hand, investments accounted for 81.5 % of the growth in 2020, compared to a pre-pandemic average of around 29 %. By 2022, investment contributions stabilized at around 50 %. Experts point out that low domestic consumption is pushing China to increasingly rely on government-backed investments. Encouraging consumption is critical for long-term economic growth, but obstacles such as declining incomes and reduced consumer confidence remain pressing issues.

China has historically depended significantly on exports, particularly goods that require labor. However, the pandemic and growing trading tensions with United States have introduced new uncertainties in the global marketplace. Rising protectionist policies against China, influenced by shifting geopolitical landscapes, present challenges to trade and foreign investments.

During the pandemic, China's total imports and exports saw a minor decline from 2019 to 2020, though the situation improved in 2021, with a significant increase in its trade surplus. However, revenue data may not fully reflect actual trade volume due to price fluctuations caused by the pandemic and geopolitical developments. Adjusting for inflation shows that some price indexes might underestimate sharp increases in the costs of specific items.

Pharmaceuticals, for instance, became a major export category for China, with export value growing substantially between 2020 and 2021, although the actual quantities exported grew at a slower pace. A similar trend can be observed in the steel industry. These factors underscore the complexity of China's economic environment amidst persistent global challenges.

The pandemic led to a significant decrease in production, consumption, and overall economic growth. Strict health protocols caused a decrease in foreign investments and an increase in business closures. Unemployment, particularly among younger workers, surged, discouraging entrepreneurial activities. Moreover, the transition to digital learning adversely affected the enhancement of youth human capital.

Chinese economy is now at a critical juncture, having experienced severe fluctuations in employment, economic expansion, and the advancement of human resources. To effectively address this insecurity, it is crucial to deeply examine the root reasons of the mentioned issues. A simple cyclical recovery is unlikely to provide adequate solutions.

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NAVIGATING GLOBAL BUSINESS

Изменения в глобальном бизнесе

The objective is to identify key factors that can help entrepreneurs and business analysts better adapt to the diverse conditions of doing business.

The features of doing business in different countries and regions of the World. In today's interconnected world each locale presents unique cultural, economic, and legal landscapes that can significantly impact business operations.

Each country has its own customs, traditions, and communication styles. For instance, in many Asian cultures, building relationships and trust is paramount before any business dealings can commence. In contrast, Western cultures often favor directness and efficiency in communication. Misunderstanding these cultural nuances can lead to miscommunication and strained business relationships. Thus, adapting to local customs is crucial for successful negotiations and partnerships.

Some countries have stringent labor laws that protect employees, while others may have more flexible regulations that favor business owners.

Emerging markets often present lucrative opportunities due to their rapid growth, but they may also come with higher risks associated with political instability or fluctuating currencies.

Consumer behavior and preferences vary significantly across different regions. For example, while consumers in North America may prioritize convenience and speed, those in Europe might emphasize sustainability and quality. Understanding these market dynamics is crucial for tailoring products and marketing strategies to meet local demands.

The quality of infrastructure – such as transportation, logistics, and telecommunications – can greatly affect business operations. Countries with robust infrastructure facilitate smoother supply chain management, while those with