

due to the low level of risks associated with such cooperation. Investment attractiveness is directly related to the company's stable image. Investors prefer to invest in companies with an impeccable reputation, perceiving them as less risky and more promising objects for long-term investments. The company's reputation as an employer is also important. Organizations with a positive image are able to attract the best talent and retain talent more easily. A prime example is Google, whose recognition as one of the best employers in the world allows the company to attract highly qualified staff from all over the world.

Reputation is an important asset that requires constant attention and management. It can significantly accelerate a company's development or, on the contrary, jeopardize its existence. In the context of digital transformation and increased transparency, reputation is becoming not only the result of a company's activities, but also its determining factor.

Y. Kurman, N. Mironchuk

Е. Курман, Н. Мирончук

БНТУ (Минск)

Научный руководитель М.С. Левитская

GENERAL COMPARISON OF RUNNING A BUSINESS IN TURKIYE AND BELARUS

Общее сравнение ведения бизнеса в Турции и Беларуси

The paper under consideration aims at investigating and comparing general aspects of running a business in Turkiye and Belarus with an attempt to identify key differences and similarities of business environment in both countries. The necessity to do this stems from the fact that according to the press service of the Ministry of Foreign Affairs of the Republic of Belarus, the countries «reaffirmed their commitment to promote strategic partnership» «with a focus on efforts to maintain political dialogue, step up trade and economic interaction». This article can serve as a basis for further analysis and decision-making on entering the markets of Turkey and Belarus.

Abundant evidence proves that, whether you are a local or a foreign entrepreneur, Turkiye with its preferable location at the intersection of Europe and Asia is a remarkable business platform having its own unique characteristics which are important to consider in order to operate efficiently and achieve success.

Although tourism in Turkiye seems to play the most important role in its economy, nonetheless it is not its major sector. Service accounts for about 60 % of the country's gross domestic product (GDP), which is more than that in the Republic of Belarus where the share of the service sector constitutes approximately 50 %. With regard to tourism, Turkiye ranks sixth in popularity among tourists around the world. This position is derived from multiple reasons. The country provides various recreation opportunities. It is washed by four seas – the Black, the Mediterranean, the Aegean, and the Marmara – hence it benefits from having vast beach areas. Apart from that, presence on the territory of

Turkiye of two Wonders of the World (the Temple of Artemis in Ephesus and the Mausoleum in Halicarnassus located in the modern city of Bodrum) as well as of other important archaeological and historic sites contributes to a considerable flow of tourists taking excursions and, thus, bringing profit to the country.

As compared to Turkiye, the state of things in travel industry in the Republic of Belarus is not that bright, still having its potential. Belarus is known as a country with huge historical and cultural heritage, rich traditions, beautiful nature, amazing architecture, industrial giants and well-developed agriculture. These factors focus tourism development in Belarus on the following areas: visiting attractions such as the Brest Fortress, Mir Castle, Ruzhansky Palace; recreation in resort areas, and ecotourism.

One of the oldest branches of Turkish economy is a textile industry. Turkey is a large-scale manufacturer of home textiles and a major exporter of textile fabric to the European Union. The carpet industry plays a significant role in the share of textile production.

As for the Republic of Belarus, it is worth saying that the sphere of fabric production plays an important role. Light industry enterprises are able to meet the needs of the population in clothing and footwear and even export surplus goods to other countries. Due to the sanctions, the foreign market has ceased to be a permanent income zone of the Republic. Difficulties also arise due to the small amount of raw materials and a limited number of reliable vendors.

Doing business in Turkey requires attention to cultural, economic and regulatory specifics. Successful business is possible if you build strong relationships, understand the local market and adapt to its changes. Turkey, with its rich potential and variety of opportunities, remains an attractive place for entrepreneurs who are ready for challenges and striving for development. Compared to it, Belarus seems to have more limited opportunities: on the one hand, it comes up with special economic zones, but on the other hand, investors are to be prepared for bureaucratic hurdles.

To conclude, markets of both countries offer unique opportunities and challenges for foreign investors: Turkey with its dynamic economy, strategic location and the importance of trust-based personal relationships in business; Belarus with its relatively stable economy and a peculiar status of a buffer zone between East and West.

P. Kustareva
П.В. Кустарева
БГЭУ (Минск)

Научный руководитель Н.С. Петрова

THE BUSINESS CLIMATE IN AUSTRALIA

Бизнес-климат в Австралии

Australia is a country that presents an attractive environment for investors, entrepreneurs, and business professionals. Its economy is highly developed, and it is open