

Republic of Belarus which actively cooperate with international companies and foreign investors, to apply IFRS, since the reporting methodology is significantly simplified, i.e. it makes up only 10% of the requirements for preparing financial statements in accordance with IFRS requirements set for public companies.

Reference

1. МСФО для предприятий малого и среднего бизнеса [Электронный ресурс] // HOCK international. – Mode of access: https://by.hockinternational.com/download/br_DipIFR_theory_sample.pdf. – Date of access: 06.11.2020.

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FEATURES OF DOING BUSINESS IN CHINA

Особенности ведения бизнеса в Китае

Goal: Since for many European and Russian entrepreneurs China is an obscure country, the mentality of the Chinese is a mystery for most. In this work we will get acquainted with the characteristic features of the business sector for China and find significant models that can be applied for successful business in our domestic market. We will answer the question – «What can be borrowed from China by our businesses?».

China is one of the rapidly developing promising markets with cheap labor and a large number of resources. It is not surprising that business in China is attractive for foreign investors and entrepreneurs, since the country's legislation and policy allow them to open and successfully develop their business here.

The convenient geographical location of the country is one of the main factors of successful business. The most important role in the Chinese economy is played by Special Economic Zones: there are four of them on the territory of the country. Thanks to the SEZ, China's production of textile, pharmaceutical and electronic products is one of the largest in the world. By the way, it is on the territory of Special Economic Zones that Chinese business is most actively developing.

It is quite difficult to find a good partner in China. The people of this country are very distrustful of business. Any offer from a foreigner is perceived with a trick, which they try to turn in their own direction. Special attention is paid to two things: collecting information that relates to the subject of conversation, and creating a so-called "spirit of friendship".

In China, the role of a boss and the employees is blurred, because even a manager can do the same job as other employees for the common good. Learn about China and your partners before you take any steps, make no mistakes and be polite in everything: this is the only way you will find a good partner in China and earn respect.

Today, China ranks second among the world's countries in terms of economic development and sixth in terms of economic volume. By foreign exchange reserves (\$250 billion) China is second only to Japan. In most industries, China is a world leader.

In terms of exports, China ranks first in the world market. China has more than 182 partners in the world. Trade with Japan, the United States, and Western Europe accounts for 55% of trade.

China's consumer market provides a strong market for well-known brands. Unemployment is hovering around 5.4% due to the coronavirus, and so China is mostly stable.

China has a strong infrastructure. It boasts 500 airports, 1,500 aircraft, 2,000 ports that accept cargo weighing over 1 billion tons, and a railway length of 91,000 km.

In fact, having analyzed all this, we can say that if you succeed in China, you can succeed anywhere. But at first glance, China may seem like a rather closed country in order to do business there. Taxes, red tape, language and relationship barriers can scare you.

Actually, China's culture is not as challenging as many businesses believe. Politeness, punctuality, honesty, respect for your business traditions and a long-term view to business success are the main ingredients of success in China.

Results: Considering the specifics of Chinese business, we can say that the cause of success is hard work, determination and understanding of the Chinese mentality, as well as the presence of a certain atmosphere, which makes the Chinese economy one of the best in the world.

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CULTURAL DIFFERENCES IN DOING INTERNATIONAL BUSINESS

Межкультурные различия ведения бизнеса

China and The USA have the most advanced economies in the world. The USA's GDP for the year 2019-2020 equals to 19 390 600 and China's is 12 014 610 million dollars. The *purpose* of the research is to compare cultural differences in doing business in the world (the example of the USA and China).