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THE FEATURES OF DOING BUSINESS IN NORWAY

Особенности ведения бизнеса в Норвегии

The purpose of this paper is to study the distinctive features of doing business in Norway.

The economy of Norway is considered to be one of the most developed and stable economies in the world, which focuses on the innovation process, the use of new technologies. The northernmost state in Europe takes a leading position in the maritime industry, energy sector, seafood production. The Kingdom of Norway ranked 6th on the Ease of Doing Business Index in 2016, which cannot but make a huge number of people invest in business in this country to multiply their wealth.

Norwegians are calm and reliable people with a rational mindset. Of course, these character traits have an impact on the conduct of business. Its main principle is the transparency of all transactions.

The main distinguishing features of the Norwegian business are:

1. Punctuality — an employee can be fired for being late to the workplace.
2. The lack of a traditional hierarchy of positions — the absence of the usual “boss-subordinate” relationship, decentralization of power, an authoritarian role of each employee.
3. The high level of trust between the state and its citizens.
4. Normal competition for the development of the economy — the struggle of economic entities for the efficient use of factors of production under uniform rules for all its participants.
5. The separation of personal and professional spheres, in which they complement each other.
6. Informal exchange of information, it means that it can be transmitted through rumors (more often about layoffs or promotions of employees).

7. Gender equality — the general access to a decent profession for both sexes, shaking hands with women after arriving at negotiations.
8. The presence of great powers for workers in decision-making.
9. The publicity of tax and other payments.
10. Collaborative orientation — Norwegians prefer long-term business relations, so they are interested in entering into a productive business relation.

Businessmen and businesswomen can simply lose their reputation in the entire Norwegian market if they do not follow the strict business etiquette. What is more, there are large fines for violating the requirements of the law of conducting individual entrepreneurship.

Although almost the entire population of the Kingdom of Norway speaks English fluently, novice investors need to prepare documentation in the Norwegian language as well. Do not be afraid to ask your partners about transaction costs, this topic is usually discussed at the beginning of negotiations.

It is worth mentioning that Norwegian businessmen like to hold several additional meetings and calculations in order to know that the result will be perfect.

Business activities always stop during the Christmas, New Year and Easter holidays and the whole summer. The working day starts at 8 am and ends at 4–5 pm. Friday is a working day until 2:30–3 pm.

To draw the conclusion, one can say that there are lots of distinctive features of business in Norway and this country is well-known for very favorable conditions for its development. The Norwegian national character and mentality, various economic development programs determine the very features of doing business.

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FEATURES OF DOING BUSINESS IN NORWAY AND SOUTH KOREA

Особенности ведения бизнеса в Норвегии и Южной Корее

As we all know, business is always a very complex and important process, with its own laws, rules and peculiarities. In order for a business to produce positive results, be progressive and profitable, improve the welfare of the nation and contribute to the economic growth of any state, it is necessary to know the specifics of the country's economy, the structure of the internal and external markets, the demand for a particular product in production. Each state has its own distinctive features of economic development, business, domestic and foreign