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Original article

OPEN OPPORTUNITIES FOR RUSSIAN BUSINESS TO ENTER THE GLOBAL MARKET: PESTEL ANALYSIS OF THE UAE AND TURKEY

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The purpose of this study is to assess the possibility of Russian business entering the global market in modern conditions. For clarity, PESTEL conducted an analysis of two countries – the UAE and Turkey. The purpose of the analysis is not to compare these countries with each other in terms of favorable or unfavorable factors affecting Russian companies, but to demonstrate the broad opportunities that allow Russian companies to occupy a worthy place in the global world. The analysis showed that the growing market of other countries is open to Russian business. At the same time, Turkey and the UAE can act both as separate markets and as an invaluable resource for entering other regions. Depending on the type of business and goals, you should choose different directions. Turkey is a «quiet factory» of Europe, a transit bridge to the West. The UAE, in turn, is a global center that accounts for a significant share of world trade, opening doors to the metaregions of the Indian Ocean and Africa.

Keywords: Russian business; international business; globalization; PESTEL analysis.

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ОТКРЫТЫЕ ВОЗМОЖНОСТИ ВЫХОДА РОССИЙСКОГО БИЗНЕСА НА ГЛОБАЛЬНЫЙ РЫНОК: PESTEL АНАЛИЗ ОАЭ И ТУРЦИИ

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Целью настоящего исследования является оценка возможности выхода российского бизнеса на глобальный рынок в современных условиях. Для наглядности был проведен PESTEL анализ двух стран – ОАЭ и Турции. Целью анализа является не сравнение этих стран между собой с точки зрения благоприятных или неблагоприятных факторов, влияющих на российские компании, а демонстрация широких возможностей, позволяющих российским компаниям занимать достойное место в глобальном мире. Проведенный анализ показал, что растущий рынок других стран открыт для российского бизнеса. При этом Турция и ОАЭ могут выступать и как отдельные рынки, и как бесценный ресурс для выхода в другие регионы. В зависимости от типа бизнеса и целей следует выбирать разные направления. Турция – это «тихая фабрика» Европы, транзитный мост на Запад. ОАЭ, в свою очередь, являются глобальным центром, на долю которого приходится значительная доля мировой торговли, открывающим двери в метарегионы Индийского океана и Африки.

Ключевые слова: российский бизнес; международный бизнес; глобализация; PESTEL анализ.

Today, due to the serious unfavorable political situation and economic sanctions, Russian entrepreneurs focused on the global market need to quickly update their ideas about target markets and study trends in the development of the global economy. This is due to the fact that the EU, together with other members of the World Trade Organization (WTO), agreed to refuse Russian goods and services in the most-favored-nation regime in the EU markets. This suspended the significant benefits enjoyed by Russia as a WTO member [1]. This situation has led to a limitation of the number of markets available for international activities of Russian business. Russian entrepreneurs are forced to look for new territories for doing business, which determines the relevance

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of this article. Russian entrepreneurs wishing to enter the international market faced the question of choosing territories where it would be possible to reassemble production chains and find a niche for integration into the global system of division of labor.

In connection with the above, the purpose of this study is to assess the possibility of Russian business entering the global market in modern conditions through countries such as Turkey and the UAE. To carry out such an assessment, in this article it was used PESTEL analysis as the most effective method of analyzing the market situation. The choice of analysis is determined by the purpose that is set before the study, namely strategic forecasting, identification and evaluation of factors of influence PESTEL includes analysis of political (P), economic (E), social (S), technological (T), regulatory (L), environmental (E) forces in the market. This analysis is good at the start of the preparation of strategic planning and allows you to comprehensively analyze the external business environment in order to further conduct a more detailed analysis in the context of the already considered goal of a particular organization [2]. In the Table 1 and Table 2 presents PESTEL analysis of the UAE and PESTEL analysis of Turkey, respectively.

Element	Factor	Business Impact
	(The element that has been identified)	(Business impact of this factors)
Political	Maintains neutrality in the current political situation.	Given the difficult geopolitical situation, this market is currently one of the few that allows us to continue developing Russian business on the world stage. High-net-worth individuals are concentrated here -
Economic	The UAE is the fourth largest economy in the Middle East by GDP and is among the top 20 world leaders in terms of ease of doing business. The UAE can be an excellent platform for accessing the growing Islamic economy. Dubai is located here – the global financial and economic center and offshore zones of the Arab world.	companies and individuals are concentrated here - companies and individuals with large capitals. The market is narrow and will be of interest to businesses that provide real estate, tourism, and wealth management services to wealthy clients. For SMEs that export simple goods, this is not the best point of expansion of global operations.
Sociological	About 90% of Dubai's population are expats. The best personnel from all over the world, highly qualified specialists and highly paid professionals work and live here. To attract leading businesses and the best personnel to the country, the government creates the most comfortable conditions both for doing business and for the work of individual employees.	Despite the trend towards globalization, which is especially evident in Dubai, it is necessary to consider the cultural factor. This is a Muslim country, there is a different attitude to women, to finance. The UAE is a vivid example of high-context culture. There are many traditions that need to be considered; understatements, knowledge of which is the norm for business communication to be successful. An entrepreneur will need the ability to "hear the air", not to take a position too quickly, to navigate well in the hierarchy and the "types" of people participating in meetings. And, of course, to form teams correctly. After all, the greatest misunderstanding occurs between people from different highly contextual cultures.
Technological	Today, Dubai is among the topmost innovative cities in the world and is a recognized leader in innovation and research and development.	Many analysts believe that the digitalization of several segments in the UAE lags behind the Russian market by five, six, or even ten years. And it can be a huge window of opportunity.
Legal	40 special economic zones have been created in the United Arab Emirates, where companies with 100% foreign capital can be formed. Each has its own laws, and for some industries there is a zero corporate tax for 50 years. Foreign companies that want to conduct economic activities outside these zones need to hire a UAE citizen for the position of CEO and sell 50% of the shares also to a UAE citizen.	The territory of activity of companies engaged in various types of activities is limited to the territory of the free economic zone. This does not apply to companies registered in the UAE but operating outside of special economic zones. But here another problem arises. Finding a local partner, who by law needs to transfer 50% of the business, is a difficult task for many.

Table 1 – PESTEL analysis of the UAE^*

 \wedge

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Element	Factor	Business Impact
	(The element that has been identified)	(Business impact of this factors)
Environmental	The ESG factor is important, but not a	On the one hand, startups that are focused on the
	priority. There is a developing economy	development of alternative energy sources receive
	here, and so far, the speed of growth is	support from public and private capital, on the other
	more important than quality.	hand, not so close attention to the ESG agenda allows
	Nevertheless, the country is aware of the	you to develop a business without additional difficulties.
	need for energy transfer.	

*Source: Own analysis

Element	<i>Table 2 – PESTEL analy</i> Factor	Business Impact
Liement	(The element that has been identified)	(Business impact of this factors)
Political	Maintains neutrality in the current political situation.	In many ways, the geo–economic context and the political landscape of Turkey and Russia are similar - this makes the territory more understandable for Russian entrepreneurs
Economic	Turkey's GDP at purchasing power parity is 2.3 trillion US dollars, which puts it in 11 th place in the world Turkey is a member of the EU Customs Union and also has a number of free trade agreements with 28 other countries. Istanbul plays an important role as a global hub: its economy accounts for 31% of the Turkish economy as a whole; 55% of production and 45% of the country's international trade volume are concentrated here. Istanbul is also a global logistics center – 300 million tons of oil passes through it per year, and more ships pass through the Bosphorus Strait than through the Suez Canal.	Using the opportunities of the region opens up such markets as the European Union and MENA to Russian business. In the current conditions, Turkey seems to be an ideal hub for Russian business. Previously, most of the Russian business viewed Turkey mainly as a platform for the purchase of goods, then in 2022 the share of those for whom Turkey is primarily production resources increased.
Sociological	This state appears as a special form of post-industrial society, which is characterized by a combination of institutional Western democracy and the values of Islam.	The factor of social modernization has turned Turkey into a mediator of intercivilizational cooperation.
Technological	In recent years, there has been a rapid development of research infrastructure in Turkey. Over the same 20 years, the volume of R&D expenditures in enterprises in Turkey has increased tenfold, to 25 billion US dollars.	The country is a platform for the development of technologies, it has more than 69 business accelerators, 68 technoparks.
Legal	The attractiveness of the country for foreign companies has grown due to the system of benefits from the state.	Entrepreneurs and lawyers note that the simplification of the procedure for opening companies or branches, as well as the relatively low costs of doing business make Turkey promising for Russian companies.
Environmental	There is no requirement for mandatory disclosure of ESG information in Turkey, and initiatives to introduce it are unknown. Nevertheless, in 2020, the Capital Markets Council amended the existing corporate governance rules and obliged some companies to report on sustainable development indicators in the annual report, starting with the reporting for the 2020 financial year.	Turkey promotes the principles of responsible business conduct in the business community in accordance with the ESG agenda, but not actively, which allows Russian business to adapt faster

Table 2 – PESTEL analysis of the Turkey *

*Source: Own analysis

Open opportunities for Russian business to enter the global market: PESTEL analysis of the UAE and Turkey

Turkey and the UAE were chosen for the analysis because these territories can be considered not only as open markets for Russia, but also as a «gateway» to complex meta- and macro-regions. It is important to emphasize that the basis of this analysis is not a comparison of these countries with each other in terms of favorable or unfavorable factors affecting Russian companies, but a demonstration of broad opportunities that complement each other and allow Russian companies to enter various world markets depending on their specific tasks.

One of the largest meta-regions today is the Islamic World. It includes consumers united by the Islamic religion and traditions, and more broadly by the Islamic culture of consumption.

The UAE economy today is a global center, which accounts for a significant share of world trade. The UAE in general and Dubai in particular should be considered as a platform for access to the Middle East and Africa. This is a promising direction, as the Islamic economy is one of the fastest growing economies in the world. The Islamic economy includes consumers united by the Islamic religion and traditions, and more broadly by the Islamic culture of consumption. In Russia, for example, Muslims make up about 20% of the population. An important feature of the Russian Islamic population is that it is mainly the indigenous population of our country, and not a migration influx, as in most European countries. This fact gives us a certain advantage and reduces the cultural distance, which is so often an obstacle to building long-term trusting relationships in business [3].

The strategic location between Europe and Asia makes Turkey an important logistics hub, as well as an assembly point of supply chains for Russian companies.

Historically, Turkey is a «link» between Europe and Asia. According to Alexey Kalinin, Professor of Business Practice, Vice-Rector for Research and Director of the Institute for Emerging Markets Research, in many respects the geo–economic context and political landscape of the Republic of Turkey and the Russian Federation are similar - this makes the territory more understandable for Russian entrepreneurs [4].

Historically established ties with the European Union significantly affect the Turkish economy. The main export partners are Germany, Great Britain, and Italy. Experts note that in the current conditions, Turkey seems to be an ideal hub for Russian business.

The use of the region's opportunities opens up such markets as the European Union and MENA to Russian business. At the same time, Turkey is a member of the EU Customs Union, and also has a number of free trade agreements with 28 other countries. The strategic location between Europe and Asia makes Turkey an important logistics hub, as well as an assembly point of supply chains for Russian companies.

The analysis showed that the world market is open for Russian business to enter the international level and develop business with a new approach.

Depending on the type of business and goals, Russian companies should choose different directions. Turkey and the UAE can be considered as a market or as a resource for entering other regions. So, Turkey is a «quiet factory» of Europe, a transit bridge to the West. In turn, the UAE is a global center, which accounts for a significant share of world trade, opening doors to the meta region of the Indian Ocean and Africa.

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