

СЕКЦИЯ «ИННОВАЦИОННАЯ ЭКОНОМИКА И ЭКОНОМЕТРИКА»

Venture funding of innovative business in Kazakhstan: realities and prospects

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Question of sourcing the investment for financial institutions and companies for further development became the most relevant in the last years. One source of financial resources is a venture capital financing. For Kazakhstan, venture capital is a comparatively young instrument for attracting investment in innovative projects, while in developed countries it is a long-developed and promising.

World practice shows that each venture fund is considering about 400 business plans a year, and funds only five of them. Moreover, if the venture capital funds invest 10 million U.S. dollars in one company, when they exit the project they sell it for 200-400 million U.S. dollars. Companies, invested by venture capital funds, usually develop faster than the market, and have more opportunities which contribute to the overall well-being and development of the economy and creation new jobs. For example, in the United States - in the homeland of equity and venture capital - in companies developing on the Fund, is working up to 11% of total employment people in the economy. The volume of equity and venture capital in the United States has reached a record - 10% of GDP. This is the highest rate in the world. [1] For comparison, the market equity and venture capital in Sweden is about 1.4% of GDP, in Russia it reaches less than 0.006%, or about 6 billion U.S. dollars.

However, in Kazakhstan, the first steps have already been taken and the formation of venture capital financing is included in the program of development of the national innovation system (NIS), which is designed for 10 years. According to the Program for the formation and development of the national innovation system of the Republic of Kazakhstan for 2005-2015 noted that "... the venture capital funds are the main mechanism of venture investment". [2] At the early stage of development, the creation of venture capital funds in Kazakhstan is still possible only with equity participation of the government. In Kazakhstan, the government participates in the venture fund's capital up to 49%, through the Institute of Development - JSC "National Innovation Fund" (NIF). In this case, the NIF acts as a "fund of funds" and is the intermediary between the state and private business for the mobilization and allocation of financial resources from one person to another.

From the beginning, public-private partnerships with the NIF at 49% in Kazakhstan were established by six domestic venture capital funds, with a total capitalization of 110 million U.S. dollars. In 2010, the NIF went out of two domestic venture capital funds "Advant» and «Almaty Venture Capital» with a total profit of 58.2 million tenge and currently is a partner with 4 venture capital funds of Kazakhstan, established jointly with local investors on the principles of public-private partnership: JSC "AIFRI Venture Fund "Centras JSC "AIFRI Venture Fund "Delta Technology Fund JSC "High Technology Fund Areket" and JSC "Logycom perspective innovations". The realization of the domestic venture capital funds of 15 projects per year, so the average increase in a venture fund innovative projects is 0.8 per year. The most perspective sectors for venture capital financing in the domestic

market are agriculture, mining and metals industry (Chart 1). Also, they are involved in the petrochemical industry for production of high value added product, which will allow a gradual withdrawal of the domestic economy from dependence on natural resources. Implementation period of the projects is always about 3-7 years.

Problems of venture financing in Kazakhstan is due to limited equity maximum innovation implementation enterprise (IPV) in Kazakhstan venture funds, in practice, does not exceed 5 million U.S. dollars, which is natural not enough for the realization of the modern project. The second problem is small volumes of modern technology and foreign qualified professionals involved in process. Today Kazakhstan for the effective development of venture capital funds has all necessary conditions, such as: improvement of the regulatory framework of the venture capital funds, introduction of a simplified procedure of registration, attraction of best practices in the field of venture capital funds through equity participation in foreign venture capital funds, which will send experts NIF for internships in foreign funds. [3]

Consequently, so at the present stage of Kazakhstan's development of venture funding, in my opinion, the next direction for the improving the climate of venture capital should be relevant: developing a culture of venture funding, creating the conditions for the functioning of the institution patenting and copyright protection, improving the legislative framework to protect the rights of all classes of investors. Last year the countries of the Customs Union decided to create a venture fund of the Eurasian Economic Community (EurAsEC), founded by the Russian Venture Company and in the first stage for the implementation of joint projects, each of the parties will invest 1 million U.S. dollars [4] Of course, the venture capital business in Kazakhstan has not yet reached the level of maturity of the developed countries, but in a crisis venture financing can give a real push for the growth of the economy and may be one of the most promising fast growing institutions in the domestic market of Kazakhstan.

Литература

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Иллюстрации

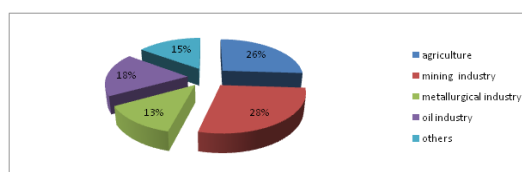


Рис. 1: Chart1. Perspective industries for venture capital in the domestic market of Kazakhstan [2]