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Directions encouraging banks in financing innovation sector

This article examines the issues of limited participation of commercial banks in the development of innovations in the real sector of the economy. In the course of the study based on the analysis of the influence of internal and external factors on the process of interaction of Bank and real sectors of the economy, identified key problems that hinder active Bank participation in the financing of innovation in the real sector. In particular, the problems are concentrated in the areas of resourcing, high-level financial and industry risks and imperfection of the mechanism of regulation of the banking and real sectors of the economy. It is concluded that no combination of regulation and incentives in a single package against entities in both the banking and real sectors, working in the innovation sector, to address existing barriers to harmonious interaction is not possible. In this regard, the article offers recommendations involving the implementation of measures of the state in improving the institutional environment of interaction of Bank and real sectors of the economy in the innovation sector, including through the use of public-private partnerships, tax and price incentives to the most active participants.

Keywords: banks, innovation, funding, risks, resources, regulation, government incentives, institutions, the economy.

The experience of countries with a high innovation index (USA, Israel, Denmark, Germany, France, Japan and others) indicates that the joint efforts of the state and private business in the field of development of innovative sector affect the dynamics and quality of economic processes, allow you to rediscover and strengthen the immunity of the national economy, the destabilizing impact of cyclical fluctuations in the global economy, giving a powerful impetus to sustainable economic growth.

However, world experience shows that the models of innovation financing across countries vary considerably. For example, in countries with continental model of development, the widely used practice of participation of banks in this process with the support and control of the state, and the share of Bank resources involved in the projects of venture investment reaches 50 % of the total sources of risk capital, which is significantly above not only the amount of similar investments with other institutional investors, but also own means of the enterprises and resources of the state (the experience of Germany) [1]. Thus the optimisation of the level of risks, specialized universal banks impose control over the activities of companies in General and over the process of implementation of the innovation project. This allows us to provide a close interweaving of interests of the parties through cross-shareholdings and joint participation of actors in the management of the integrated structure. A feature of the continental model is also the low cost tools of innovation financing, which is achieved through close interaction not only the subjects of banking and real sectors (based on diffusion), but the Central Bank and by binding market interest rates on Bank deposits and credits to the official discount rate. At the same time involved a system of warranty support to commercial banks through a network of specialized guarantee banks covering up to 80 % of loans to innovative – active enterprises. Given such support, the share of Bank resources in the structure of sources of financing of venture business made up of 21.7 %, as can be seen from Figure ankowski deposits and credits to the official discount rate.

In countries with the Anglo-Saxon model of financial market development the degree of participation of the banking sector in the innovative development of the country lower than in countries with continental model. This model is characterized by the involvement primarily of resources in the stock market (this percentage reaches 40 % of the total), as well as the introduction of tax incentives for joint capital venture funds. In this regard, in the US, the participation of commercial banks in indirect financing of innovation through venture capital funds, which are usually integrated in banking group. A significant portion of the risks of venture capital investment is passed on to individual and institutional investors, and banks are only financial intermediaries serving innovative infrastructure. However, even in these circumstances, the government to encourage banks assumes a significant share of risks, giving guarantees for loans (for example, the small business Administration the US covers its guarantees up to 90 % loan granted by commercial Bank for the implementation of the innovation project) [2; 22-25]. In the UK the government guarantees up to 85 % of Bank loans in lending to innovative project with more than 7 years [3; 8].

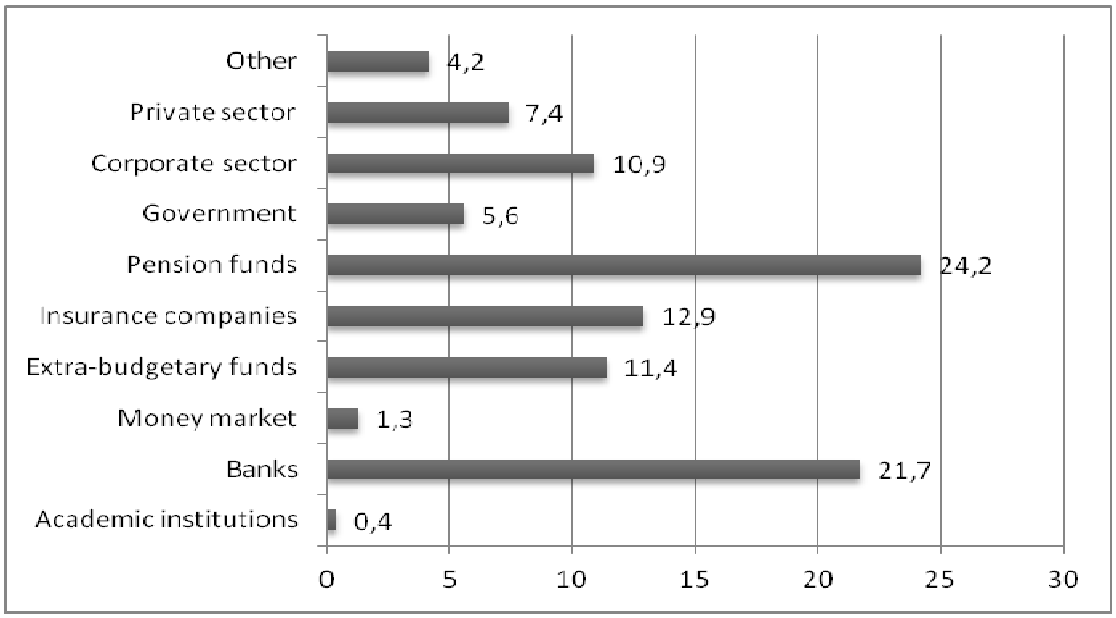

Figure. Structure of sources of financing of venture business in the countries The European Union, % (Thus, regardless of the model of the financial market, banks in developed countries play an important role, providing up to 40 % of all investments in the innovation sector) (source: compiled autonomy based on statistical data [4])

In countries such as Russia and Kazakhstan, the center of gravity in the organization and financing of the venture investment process is biased towards States: the participation of banks is observed only in cases when innovative projects are guaranteed or subsidized by the state. For example, in Russia, after not quite successful attempts of creation of private specialized innovative credit institutions, which has positioned itself Moscow industrial Bank, Menatep, Inkombank, the Bond Bank, Mosbusinessbank, etc., the share of investments in innovation which never exceeded 2 % of the total volume in this niche is occupied by Sberbank and VEB, which financed a large part of innovative projects. For example, in Russia, after not quite successful attempts of creation of private specialized innovative In particular, the savings Bank based on interaction with several other partners has been practicing the creation of joint centers of development of small business, except where the provision of financial services with the state support to promising innovative companies is and technical support, Vnesheconombank as a development Bank offers a special credit line in the amount of RUB 1 billion for innovative-oriented enterprises at the rate of 10 % for up to 5 years in order to modernize production or start – up projects for start-up companies with the condition of compliance of these projects to the sectoral priorities of the Bank [5; 1].

In Kazakhstan the share of Bank loans in the structure of sources of financing investments tends to decrease more than doubled over the past two years. Here, the mechanism of financing the innovation sector are also being implemented through the development Bank and the Agency for technological development, the efficiency of which is limited to the unified requirements to carrying out examination of projects (without taking into account regional and industry specifics) due to low quality of projects, etc.

Comparative evaluation of the degree of participation of the banking sector entities in the development of innovation in Russia and Kazakhstan with similar indicators in foreign countries confirms the substantial backlog in this field: 1) the share of innovation-active enterprises of the total number of economic entities by the end of 2016. in Russia and Kazakhstan, 10 % and 8 % respectively in that time, in Germany 79 %, in Sweden – 60 %, in Finland – 58 %, in France – 54 %, in Britain – 45 %; 2) the share of enterprises of the real sector engaged in technological innovation of their total population at the end of 2016. in Russia and Kazakhstan is 9.5 % and 9 % respectively, while in Germany – 64,2 %, Belgium 60 %, Sweden – 48,5 %, in the Netherlands was 47.1 %, in Finland – 46,4 %, in Austria from 43.9 % in the UK – 32,7 % [6, 7].

Since venture capital involves the investment of resources in projects of the innovative companies, technologies or R & d through the use of various financial and credit instruments, which allow to reduce considerably the high risks, the participation Bank adopts the innovative form of interaction of Bank and real sectors of the economy. Analysis of the existing practice of interaction between the banking and real sectors of the economy in recent years in Russia and Kazakhstan indicates the presence of signs of deformation of

the innovative forms of interaction of Bank and real sectors of Economics under the combined influence of the following problem nodes:

- «risks» — high risks and the specificity of innovative projects, the risks associated with the financial condition of the companies and the passivity of investors, liberal mentality of the subjects and inability to take responsibility;
- «resources» — limited scope of budgetary financing, underdevelopment of the stock market and its tools, the lack of long-term liquidity, small banks have the potential to meet the needs of innovation-active SMEs primarily in the regions;
- «regulation» — insufficient level of development of communication technologies between the segments of the financial market, asymmetric regulatory measures in the banking and real sectors, etc.

Overcoming the restraining effect of the problematic nodes on the development of cooperation between sectors, in our opinion, is possible on the basis of activity of banks performing the function of venture investing and participating at all stages of the innovation process (business incubation, technology transfer, etc.) combined with a clear focus on the specifics of the industry. Legislatively fixed status of innovative and branch Bank will require the introduction of specific regulatory requirements concerning the order of formation of reserves, risk assessment and quality of innovative projects, operations that he is authorized to perform, etc. Because of the impracticality for commercial banks (including large ones) to maintain a large staff of highly qualified specialists in various fields of science and technology, and also possess knowledge of specifics of various branches of economy and industry, this task should take innovation banks, which will gain similar experience within a particular industry. From the position of reducing risk and resource availability, activities of such banks, given the complexity of its functions, characterized by the right of access to long-term funding sources from the state budget funds; provision of state guarantees and subsidies on interest rates.

Simultaneously state regulation and support should be assumed rigid, legally-enshrined interdependence of preferential terms with the end results of the interaction of banks with real sector specific sector. For example, in countries with a high level of innovative development, mechanisms of tax incentives used in relation to the banking sector, where there is a reduction of the current rate of tax on the profit of the Bank by 50 %, provided that the share of Bank assets, to long-term lending to innovations in the real sector exceeds 50 % of their total volume.

In this regard, we believe that the most effective, from the standpoint of accountability for the generation of the effects of interaction may be the mechanism of the so-called «conditional» tax incentives, the essence of which is that the interacting entities are exempt from mandatory payments or have significant benefits on the condition that in case of not achieving positive, quantifiable results from project implementation, all incentive benefits shall automatically be cancelled. In other words, the proposed mechanism is oriented to the implementation of three principles: the targeting of investments, the interconnection of the possibility of granting tax concessions with the final results of the venture investment process and adequate control over the fulfillment of the conditions, and the tax privileges system itself must be strictly differentiated depending on the complexity of the venture investment stage and the degree participation of subjects of the banking and real sectors:

- for immediate participants - at the initial stage of project development they are exempt from tax; at the intermediate — pay a profit tax of 25 % of the current rate; at the final stage — 50 % of the current rate;
- for participants who take incidental participation in separate stages of the innovation process — at the initial stage of project development, participants pay 25 % of the current rate; at the intermediate stage — 50 %, at the final stage — 70 %.

In order to encourage partial participation of banks that do not have experience in the innovation sector and do not want to risk resources, the mechanism should provide for additional incentive measures, taking into account the level of risks at this or that stage of venture investment and the results of implementing an innovative form of interaction with the subjects of the real sector. Given the low position of Kazakhstan and Russia in the B-Index rating as an indicator indicating the degree of state participation in granting tax preferences [3; 25], compared with OECD countries, it is advisable to consider the possibility of adapting in domestic conditions a number of measures in the field of tax incentives for subjects real sector in the field of innovations, widely spread in countries with a high value of this indicator. These include: a reduction in taxes on income from venture capital, the exclusion from the taxation of costs associated with the acquisition of equipment for R & D and their financing (US experience); introduction of the regime of concessional lending, which assumes a 100 % exemption from the taxation of interest on loans to young innovative-oriented

enterprises and organizations in the first three years of operation, and in subsequent - only 50 % (the experience of France); the use by companies of the possibility of a full refund of tax amounts payable under the condition of investing in R & D (experience of China) [2; 24].

Similar to the operation of this mechanism, it is possible to reduce the cost of banking resources (solve the problem of resource availability) by concurrently using state guarantees, subsidies and taxes. However, if the trajectory of interaction between the subjects of the banking and real sectors deviates from the specified direction, ie if the key condition is not observed by the subjects, the mechanism of preferential pricing is automatically canceled. In order for the mechanism to work in practice, it is important to clearly delineate the intermediate and final target indicators for the innovative project and fix the conditions for interaction between banks and enterprises in the contract, which from the very beginning will discipline venture investment participants.

Along with the mechanisms of tax incentives for the development of innovative forms of interaction between the banking and real sectors of the economy, the world practice widely uses collateral mechanisms, the application of which is conditioned by the desire of banks to overcome the consequences of information asymmetry, as well as the practice of differentiating the reserve requirements of the central bank in terms of security of loans: , which are covered by patents, patent applications and copyrights (the experience of Japan) [8]; issuance of loans secured by future intellectual property rights (experience of the United States and Great Britain). At the same time, experts note that the practice of using intellectual property as collateral provides an increase in the creditworthiness of enterprises by 20 %, despite the fact that the cost of credit resources is increased by 70 % [9].

Despite the fact that the legislation of Kazakhstan and Russia allows the use of intellectual property as collateral [1, 4], there are a number of barriers that limit their use. Among them: the lack of strong players in the knowledge-intensive sector, the lack of specialists in the field of valuation of intellectual property objects, the imperfection of evaluation methods.

We believe that it is impossible to overcome these barriers in the short term, and the pledge mechanism can be used as an additional tool for influencing the business in terms of balancing the risks of the project, and the right to intellectual property can only be used as an addition to a more liquid collateral security. At the same time, the activation of the lien mechanism in stimulating the participation of banks in the development of innovations will require the consolidation as an independent type of collateral - scientific and technical documentation, as well as the development of a uniform methodology for assessing intellectual property.

Of particular importance are the proposed mechanisms for stimulating innovative forms of interaction for regions where the pressure of problematic nodes on the interaction of sectors is felt more sharply. For example, in practice, most innovative projects do not pass the expertise of the capital development institutes, because the assessment standards they apply tend not to be flexible with respect to regional small businesses that are rich in new ideas.

In the context of an active process of cluster development in Russia and Kazakhstan, the participation of a wide range of banks in financing the regional innovation sector is very much in demand. This is confirmed by the experience of economically developed countries, where experts estimate that over 50 % of the economy is covered by clustering (in Sweden and Denmark - biotechnological and medical clusters, in Germany, Portugal and Spain - car clusters, in Norway - industrial clusters, in Japan - machine-building clusters, in China - the «Shanghai zone», etc.) [10; 15].

Examples of the formation of clusters in the Russian Federation are: Innovation Center Skolkovo (Moscow); Technopark «Ingria» (St. Petersburg); Regional Information and Analytical Center for Collective Use (RIAC KP) on the basis of Volgograd State University, etc. [11]. In Kazakhstan, the National Industrial Petrochemical Technopark (Atyrau); Technopark of nuclear technologies (Kurchatov); «Industrial and Innovation Cluster» Metallurgy-Metalworking - Mechanical Engineering» (Karaganda), etc. [12].

The practice of forming regional socio-entrepreneurial corporations (SPC), whose main goal is to promote the economic development of the regions through the consolidation of the public and private sectors in order to form and develop regional innovative industrial systems in Kazakhstan (2006), allowed the allocation of territories created for the full cycle production of high-tech finished products produced by strategically important sectors of the national economy, divided into nly cluster formations that use a differentiated approach to the distribution of benefits [13]. So, in the territory of these regions, besides the objects of the basic industries, the elements of the innovation infrastructure were concentrated: technology parks, incubators, centers for transfer and commercialization of technologies, etc.

At the same time, the proper financial and credit support for the implementation of capital-intensive projects in the regions is still not provided for a number of reasons: firstly, all decisions regarding the financing of innovative projects are taken by the capital development institutions, against the backdrop of stringent requirements for the examination of projects, and not knowledge the real state of affairs in the region, in most cases make negative decisions; secondly, all development institutions based on the territory of the capital attract commercial banks to the implementation of state programs of industrial and innovative development, which in regions primarily have only branches, and therefore are not empowered to independently make decisions on high-risk projects; thirdly, the underdevelopment of the regional stock market and the low degree of involvement of the population in operations with securities negate the possibility of using this instrument in venture investment of regional economic entities.

Taking into account the established practice, we believe that the structure of the regional innovation-industrial system should be supplemented by an adequate financial and credit component. It is a question of combining the practice of clustering in the real sector with the formation of regional banking clusters [14]. We believe that to consider industrial and banking regional clusters in isolation is not productive, as this will not solve existing problems because of the permanent confrontation of the opposing interests of the subjects of the banking and real sectors.

In this case, it is necessary to work out legislative aspects of the organizational aspects of the financial and industrial innovation cluster, in which enterprises of industrial clusters, elements of the regional innovation system, state banks and development institutions, financial and credit institutions should be merged, not only to support the vital activity of the basic industries, but and stimulating the development of innovative processes focused on the generation of micro-meso- and macroeffects.

All of the above indicates that in the current circumstances, it will be necessary to develop and implement a single organizational and economic mechanism that includes elements for simultaneously implementing a regional and innovative form of interaction between the banking and real sectors of the economy, which assumes the achievement of individual goals of the subjects of interaction expressed in the growth of profits and volumes of business, and fulfillment by them of the mission in the region of basing - qualitative development of regional economy, including due to growth of innovative activity in both sectors.

The following principles should be key in the work of the mechanism: the independence of subjects in decision-making based on the priorities of the region (integration into the region); concentration of resources at the regional level; innovative organization (opportunities, readiness and activity in the field of innovation); targeted allocation of resources depending on the potential of banks, the specifics of the industry and the complexity of the stages of the innovation cycle (sectoral adequacy); coherence of efforts of the state and subjects of the banking and real sectors; cross-checking the implemented projects by all participants, etc.

In our opinion, the improvement of the quality of interaction between the banking and real sectors of the economy is connected with the implementation of the principles for deepening sectoral diversification and point specialization in the activities of the subjects of the banking sector. In this regard, it is necessary to ensure transition to a multi-level banking sector that allows to produce a wide range of banking products aimed at meeting the diverse financial needs of customers. This means that the levels of the banking sector should presuppose the diversification of banks in size (small, medium and large banks); by the scale of service (multi-branch capital and regional banks) and by specialization (retail and wholesale, universal and specialized). In addition, regional banks should have the right to open branches in each locality, regardless of the level of profitability, only within the region in order to ensure equal access of enterprises to banking services (even for small forms of entrepreneurship located in remote areas from the center (the experience of Germany, Japan, India and Singapore)), which will provide a positive effect, both in terms of accessibility of banking services, and from the position of forming the resource base of banks.

Following the example of foreign countries in each region, along with branches of central banks, regional organizations of the development bank, reserve funds for supporting the liquidity of regional banks, etc., interacting with the subjects of the private banking community, other financial and credit structures, elements of the innovation system and enterprises , organizations of the real sector on cluster principles.

A special feature of the organizational and economic mechanism for the implementation of the innovative form of interaction between the banking and real sectors of the economy is their focus on the formation of sustainable channels for the inter-branch redistribution of resources from the extractive sector to the manufacturing industries, infrastructure and innovation sector, where the actors of the regional banking sector with the resource and stimulating state support.

Decentralization of decision-making in the field of financial and credit support for innovation-active enterprises, combined with a legislatively fixed system of providing incentives for participants in the cluster, will discipline participants so as not to lose, but on the contrary, to increase benefits and preferences, which activates the flow of resources by creating the basis for inter-branch capital overflow.

As for the instruments used in the innovative form of interaction between the banking and real sectors of the economy, we consider it not sufficient to consider only cluster credit as an alternative to a syndicated loan, since the specifics of venture financing involve a combination of financial, credit and insurance instruments, accompanied in some cases by state resource support and a system of incentive elements in the form of subsidies, guarantees, benefits. In turn, this increases the relevance of the development of the regional stock market and venture funds, thanks to the work of which, it is possible to significantly diversify the risks of all cluster participants, not just banks. At the same time, the correlation of the resource potential of participating banks and the complexity of the stages of the innovation cycle should proceed according to the following scheme:

- participation in the initial stages (seeding and start-up) of venture investments can afford technoparks (business incubation services, technology transfer and commercialization of projects), branch innovative banks (they are supposed to be able to perform the functions of the technopark in relation to a particular industry) or (if available) venture funds;
- participation in sufficiently risky and capital-intensive stages of venture investment («early growth», «expansion») falls on the «shoulders» of regional development banks in conjunction with industry innovative banks;
- connecting branches of large commercial banks or small-sized private banks in the region, either independently or through the formation of bank syndicates or through venture funds, to the process of implementing an innovative project is possible at the final stage, when the company is already starting to make a profit.

Sufficiency of resources is a key component of the implementation of the innovative form of interaction between the banking and real sectors of the economy. In this regard, it is very important to use temporarily free public resources, within the framework of the state's incentive policy, not for the temporary resolution of problems, but for the formation of an integrated mechanism for the redistribution of resources acting in the interests of both sectors.

This will require the implementation of a number of the following measures:

- provide for a mechanism for prompt access of regional banks to targeted state support through the initiation of special programs to support regional banks and the legislative prioritization of the use of budgetary funds in the work of regional financial and industrial clusters by placing them on deposits of regional branch banks;
- Implement the practice of imputation of obligations for foreign investors under the control of which large national industrial giants are located - to transfer at least 40 % of all temporarily free resources to the accounts of a local regional bank, by concluding relevant memorandums and agreements or by legislating such an obligation in the Law on Foreign Investments ...»;
- adhere to the «inductive approach» in organizing the institutional structure of the regional financial market, since the emergence and gradual development of its elements based on the gradual strengthening of client confidence ultimately becomes a powerful resource base for the functioning of a strong and independent regional banking sector that can adequately serve the needs of the economy regions.

The issue of resource supply is closely related to the problem of raising funds to the addressee and a significant level of corruption in countries that export energy. Therefore, without the establishment of transparent channels for the redistribution of these resources and strict control over their intended use, it is impossible to raise the level of interaction between the banking and real sectors of the economy qualitatively. Thus, at the micro level, the formation of a system for managing the interaction between the banking and real sectors should be based on a combination of external and internal audit, compliance - control, risk management and marketing policy; at the meso level - on tightening control over the targeted use of allocated funds, including pension and budgetary resources placed in bank accounts, including through the establishment of a specialized local monitoring body for risks in the region (for example, as an expansion of the central bank's role in monitoring the state of the real sector across regions); at the macro level - monitoring and control over the dynamics of the implementation of regional and innovative forms of interaction between sectors should be carried out by the central bank in conjunction with the audit chamber.

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Инновациялық секторды қаржыландыруда банктерді ынталандыру бағыттары

Мақалада нақты экономикада инновацияларды дамытудағы коммерциялық банктердің қатысуын шектеу проблемалары зерттелген. Зерттеу бойынша банктік және экономиканың нақты секторлары арасындағы өзара іс-қимыл барысы туралы ішкі және сыртқы факторлардың әсерін талдау негізінде негізгі проблемалар нақты секторында қаржыландыру инновациялар белсенді банк қатысуын кедергі келтіретіні анықталған. Атап айтқанда, проблемалар қор саласындағы, жоғары деңгейдегі қаржылық және өнеркәсіптік тәуекелдерді, сондай-ақ банк субъектілерінің қызметін және экономиканың нақты секторларын реттеу механизмін кемшіліктері салаларында шоғырланған. Қорытындысында, бір пакетте реттеу және ынталандыру шараларсыз, банк және нақты секторларының өзара үйлесімді инновациялық секторларында жұмыс істейтеуі саласында кедергілерді жою мүмкін емес. Осыған байланысты мақалада мемлекеттік-жеке меншік әріптестік, салық жеңілдіктері мен тетіктері ең белсенді қатысушылардың бағасы бойынша, соның ішінде инновациялық сектордағы банктік және экономиканың нақты салаларының субъектілері арасындағы институционалдық орта өзара іс-қимылды жетілдіру, мемлекеттік шаралар кешенін іске асыру жайлы ұсынымдар берілді.

Кілт сөздер: банктер, инновация, қаржыландыру, тәуекелдер, қор, реттеу, мемлекет, ынталандыру, институттар, экономика.

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Направления стимулирования банков в финансировании инновационного сектора

В данной статье исследуются вопросы ограниченного участия коммерческих банков в развитии инноваций в реальном секторе экономики. На основе анализа влияния внутренних и внешних факторов на процесс взаимодействия банковского и реального секторов экономики выявлены узловые проблемы, затрудняющие активное банковское участие в процессе финансирования инноваций в реальном секторе. В частности, проблемы сконцентрированы в области ресурсообеспечения, высокого уровня фи-

нансовых и отраслевых рисков, а также несовершенства механизма регулирования деятельности субъектов банковского и реального секторов экономики. Сделан вывод о том, что без сочетания регулирующих и стимулирующих мер в одном пакете в отношении субъектов как банковского, так и реального секторов, работающих в инновационном секторе, устранить имеющиеся барьеры в области их гармоничного взаимодействия не представляется возможным. В этой связи в статье предлагаются рекомендации, предполагающие реализацию комплекса мер государства в области совершенствования институциональной среды взаимодействия банковского и реального секторов экономики в инновационном секторе, в том числе посредством использования механизмов государственно-частного партнерства, налогового и ценового стимулирования наиболее активных участников.

Ключевые слова: банки, инновации, финансирование, риски, ресурсы, регулирование, государство, стимулирование, институты, экономика.

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