



ОПОРА РОССИИ  
ОБЩЕРОССИЙСКАЯ ОБЩЕСТВЕННАЯ ОРГАНИЗАЦИЯ МАЛОГО И СРЕДНЕГО ПРЕДПРИНИМАТЕЛЬСТВА

## APPLIED POLICY SEMINAR

### “Early Stage Financing and “Investment Readiness” of Innovative Enterprises”

Moscow, Russian Federation

23 May 2008

## PROVISIONAL PROGRAMME

Friday, 23 May 2008

9:30 - 10:00

### OPENING SESSION

Welcoming addresses:

**Boris Simonov**, Chief, Federal Service for Intellectual Property, Patents and Trademarks, Russian Federation

On behalf of **Marek Belka**, Executive Secretary, Economic Commission for Europe,

**Sergey Borisov**, President, OPORA RUSSIA, Russian Federation

10:00 - 11:30

### SESSION 1.

#### FINANCING OPTIONS FOR INNOVATIVE ENTERPRISES

Moderator: **Aigul Toxanova**, Vice-President, Institute of Economic Research, Ministry of Economy and Budgetary Planning, Kazakhstan

This session will discuss the problems that innovative enterprises face in raising finance and options available to them. It will consider the critical role of informal investors (business angels), which in the initial stages of company life provide not only financial resources but also managerial and technical expertise. The role of business angels' networks and syndicated deals will be explored in the context of subsequent company growth, when its financing requirements increase beyond the capacity of individual business angels. The relations between business angels and venture capitalists, which appear later in the life cycle of a company, could also be considered in this session. While business angels invest their own money, venture capitalists need to raise resources to invest in attractive companies, so the conditions for fundraising could also be explored. Since ultimately, investors in innovative enterprises want to realize a profit by selling their stakes the conditions for their unimpeded exit from the market will also be considered. The international organizations will share their experience in advancing the venture capital financing as well as promoting the investments skills and associated expertise in countries where the venture capital industry is less developed.

	<p>Speakers:</p> <p><b>Mariarosa Lunati</b>, Executive Secretary to the OECD Working Party on SMEs and Entrepreneurship, OECD</p> <p><b>Peter Lindholm</b>, Director General, Lindholm-Consult, France</p> <p><b>Daniel Gimpel</b>, Managing General Partner, Tamir Fishman, Israel</p> <p><b>Henry Potter</b>, Senior Banker, European Bank for Reconstruction and Development</p> <p><b>Ivan Bortnik</b>, Chairman, Foundation for Assistance to Small Innovative Enterprises (FASIE), Russian Federation</p>
11:30 - 11:45	<b>Coffee break</b>
11:45 - 13:00	<p><b>SESSION 2.</b> <b>INVESTMENT READINESS OF INNOVATIVE ENTERPRISES</b></p> <p>Moderator: <b>Pertti Valtonen</b>, Counsellor, Ministry of Economy, Finland</p> <p>The session will explore the conditions which enable innovative enterprises to raise external resources, in particular equity, and facilitate their effective communication with prospective investors and lenders. In particular, it will discuss various dimensions of the “investment readiness” of enterprises, including the understanding by entrepreneurs of the existing financing options and their implications, the quality of investment plans and the ability to identify competitive strengths, which prospective investors look for in new companies potentially attractive for investment. The session will also consider different programmes aiming to promote “investment readiness”, carried out by enterprise associations, governments departments and international organisations. The discussions will seek to identify benefits of various types of supporting activities in this area and pitfalls that need to be avoided in order to render the assistance to innovative enterprises more effective.</p> <p>Speakers:</p> <p><b>Sally Goodsell</b>, Chief Executive, Finance South East, United Kingdom</p> <p><b>Natalia Zolotykh</b>, Director, Transtekhnologiya, Member of Presidium, Opora Russia, Russian Federation</p> <p><b>Nelson Gray</b>, CEO, Firth Ventures, United Kingdom</p>
13:00 - 15:00	<b>Lunch break</b>
15:00 - 15 :30	<p><b>SESSION 2 (Continued)</b></p> <p>Speakers:</p> <p><b>Tamara Nanayakkara</b>, Counsellor, WIPO</p> <p><b>Tom Nastas</b>, President, Innovative Ventures, United States</p>
15:30 - 16 :30	<p><b>SESSION 3.</b> <b>THE ROLE OF THE GOVERNMENT</b></p> <p>Moderator: <b>Peter Lindholm</b>, Director General, Lindholm-Consult, France</p> <p>The session will discuss public policies facilitating the access of innovative enterprises to finance at initial stages of their development. In particular, it will consider policy</p>

	<p>measures facilitating the formation of new business entities with good prospects (“deal flow”) in numbers sufficient to sustain a thriving venture capital industry. Ways and means of “seeding” innovative firms by Government bodies could also be considered at this session. The discussion will cover the Government’s engagement in various forms of equity financing and guarantee provision, which in many cases implies the collaboration with the private sector. The participants will share the international experience of various policy instruments aimed at fostering the enterprise formation and financing. Their effects will be assessed with due regard to the peculiarities of individual countries.</p> <p>Speakers:</p> <p><b>Aigul Toxanova</b>, Vice-President, Institute of Economic Research, Ministry of Economy and Budgetary Planning, Kazakhstan  <b>Pertti Valtonen</b>, Counsellor, Ministry of Economy, Finland  <b>Andrey Sharov</b>, Director, Department of State Regulation, Ministry of Economic Development and Trade, Russian Federation  <b>Alexandr Suvorinov</b>, Chief, Department of Innovation Development and Infrastructure, Federal Agency for Science and Innovation, Russian Federation</p>
16:30 - 16:45	<b>Pause</b>
16:45 - 18:00	<p><b>SESSION 4.</b>  <b>GENERAL DISCUSSION: FURTHER COOPERATIVE ACTION</b></p> <p>Moderator: <b>Hugh Morgan-Williams</b>, Vice-Chair, SME Committee, Business Europe</p> <p>This concluding session will draw on the debates of the preceding sessions to provide an integrated view of the financing cycle that facilitates the identification of bottlenecks and the adoption of corrective policy actions. The discussion will focus on opportunities for dialogue between Governments and entrepreneurs at central, regional and local levels to foster financing potential of new innovative enterprises. This session may endeavour to provide background for some practical recommendations from stakeholders to Government bodies dealing with SME promotion and consider some follow-up action.</p> <p>Speakers:</p> <p><b>Speakers from the previous sessions</b></p>