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*The 6<sup>th</sup> session of the UNECE  
Committee on Economic Cooperation and Integration*

*(30.11.2011)*

**Multi-stakeholder policy discussion on the main  
outcomes of the  
Innovation Performance Review of Kazakhstan**

*Geneva*

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## Chapter 7 «Financing of Innovative Entrepreneurs»

### ***Recommendation 7.1***

We agree that SMEs should be the key drivers for innovation. Thus, we accept experts' recommendation on the need of expanding public support to innovative SMEs.

### ***Recommendation 7.2***

We fully accept recommendations on undertaking a broad effort to enhance the equity dimension of the financial system and we've been aware of this issue. However, we would like to ask experts to make more specific recommendations on developing stock markets with consideration of countries with similar background, for instance Eastern European countries

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## Chapter 7 «Financing of Innovative Entrepreneurs»

### ***Recommendation 7.3***

We agree with the experts that a wider set of instruments that cater for the needs of different types of innovation projects. Though it is not clear for us why a more focus should be made on incremental innovation projects and less on projects with substantial innovation content. Please elaborate.

### ***Recommendation 7.4***

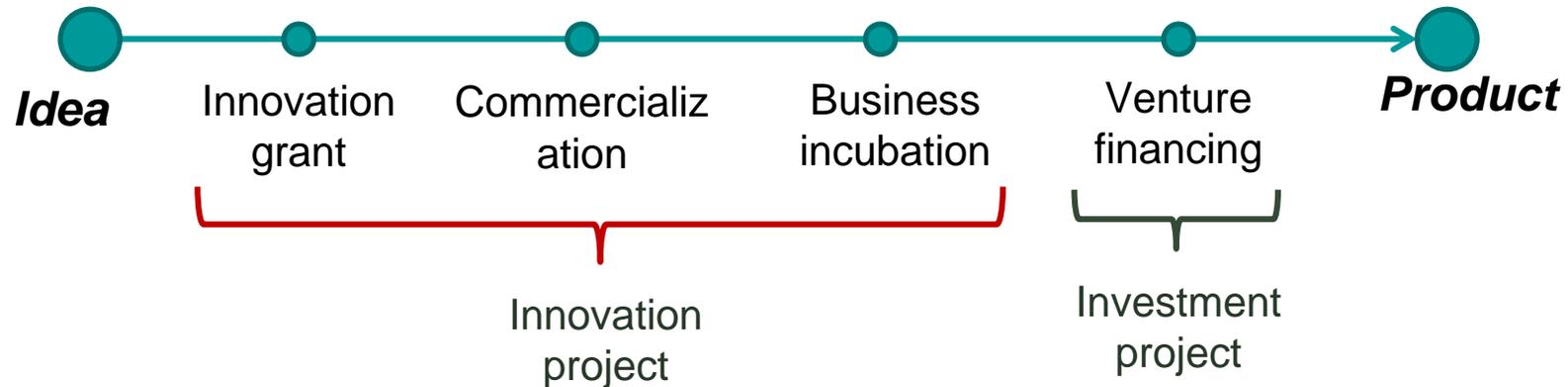
This recommendation is fully accepted by us. Moreover, since the experts' visit National Innovation Fund has reached some agreements with large kazakhstani financial industrial groups and multilateral development banks aimed to develop joint venture funds.

Besides, in the framework of Customs Union Kazakhstan together with its partners Russia and Belarus negotiating creation of joint venture fund to finance joint innovation projects.

## Chapter 7 «Financing of Innovative Entrepreneurs»

### ***Recommendation 7.5***

Currently, in Kazakhstan the universal approach is taken to evaluating the results of budget investments. The nature and specifics of innovation projects is not accounted for. This factor has a negative outcomes for national innovation system



Possible recommendations could be:

- a special approach should be taken to evaluate high-risk innovation projects, different from investment projects ,
- effectiveness of development institutes making budget investments in high-risk projects should be evaluated based on investment income gained from the whole portfolio not a single project.

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## Chapter 8 «Innovation and International Economic Integration»

### ***Recommendation 8.1***

We accept recommendations on developing an integrated strategy for international cooperation in R&D and innovation. Meanwhile, we kindly ask the experts to provide more detailed recommendations on how this strategy could be developed from the legal and institutional standpoints.

### ***Recommendation 8.2***

This recommendation is fully supported. Especially, recommendations on immigration and work permit policies targeting researchers and qualified personnel .

Though, one correction is needed – Center for International Programs (Bolashak program administrator) already has an international internship program for kazakhstani researchers.

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## Chapter 8 «Innovation and International Economic Integration»

### ***Recommendation 8.3***

All 3 aspects of this recommendation are supported by us. Indeed, granting support services to researchers will increase success rate of participation of kazakhstani scientists in Framework programs.

### ***Recommendation 8.4***

Regional integration initiatives are indeed very important. Here, we rely on the mentioned Inter-State Program on Cooperation in Innovation of the CIS Member-States for the Period to 2020.

### ***Recommendation 8.5***

We agree that Customs Union issue is a subject of deep analysis and its impact on Kazakhstani economy and its innovation component needs to be studied.

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**Thank you for your attention!**

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