

United Nations Economic Commission for Europe
State Committee on Science and Technology of the Republic of Belarus

Workshop

Science, technology and innovation policy and risk: access to finance for innovative business - bottlenecks and challenges

29 May 2019

The lack of recognition and protection of an innovator's right to take risks and to fail in the legislation and regulation is a major barrier for genuine innovation in the republic of Belarus. As a result, entrepreneurial innovative initiatives and innovation has declined in the country. This has been recognized as a major barrier to innovation by the UNECE Innovation Performance Review of Belarus in 2011 and its second edition in 2017.

In the last few years, the State Committee on Science and Technology of Belarus (SCST) and the Belarusian Innovation Fund undertook some efforts to introduce the concept of risk and related financial instruments in the national innovation policy. However, the State Committee has reported the continuing falling interest of business and public R&D players in using the existing public financial instruments in support of innovation.

The objective of this workshop, organized by the United Nations Economic Commission for Europe (UNECE) at the request of the SCST, is to provide an overview of the main issues and the main mechanisms available to provide access to finance to innovative business and to explore the needs of different groups of players versus the new financial instruments with in-built risk tolerance.

The target participants to the workshop are policy makers, innovative SMEs, large state-owned science intensive companies, public R&D organizations and universities.

The workshop is the first of a series of three workshops on the topic "Science, technology and innovation policy and risk" and it is part of the capacity building programme on innovation policies and institutions for Belarus, organized by UNECE with the financial support of Sweden.

Draft Agenda	
Venue: Victoria Hotel and Business Centre, Minsk Prospekt Pobediteley 59 (Conference room at the 2 nd floor)	
Morning session	
09:00	<i>Registration of participants</i>
	Moderator of morning session: Olga Meerovskaya, BelISA
09:30-10:00	Welcome address: Sergey Shuba, Head, Department of International Science, Technology and Innovation Policy, State Committee on Science and Technology of Belarus

	Christina Johannesson , Ambassador of Sweden in Belarus Anders Jonsson , Head of Section, Economic Cooperation and Trade Division, United Nations Economic Commission for Europe
10:00-10:20	Stephen Lumpkin , Senior international expert on access to finance <i>“Access to finance for innovative firms”</i> This presentation discusses the potential imbalance between the demand for and supply of funds for innovative firms and the key factors for success of growing firms in general, of which, finance is an important one, but not the only one at stake.
10:20–10:30	Q&A
10:30-10:50	Antonio Fanelli , Senior expert on SME policy <i>“Access to finance for innovative firms: what public policy can offer in order to overcome bottlenecks and market failures”</i> A wide range of public support schemes has been introduced in ECE countries and emerging economies to address market and structural failures related to innovation financing at firm level. Those schemes often include provisions designed to take into consideration different firm characteristics, related to the firm size, age (established firms, young firms and start-ups) and sector of operations. The presentation will include a general overview of the issues faced by public organisations in designing public support schemes and a number of specific country examples that could be useful for Belarus.
10:50-11:00	Q&A
11:00- 11:30	<i>Coffee break</i>
11:30-11:50	Igor Severine , European bank for Reconstruction and Development <i>“The role of international development organizations in stimulating the growth of small and medium-sized businesses in an innovative sphere in Belarus”</i>
11:50-12:00	Q&A
12:00 -12:25	Dmitry Kalinin , Director, Belarusian Innovation Fund <i>“Financial instruments of BIF in support for innovation”</i>
12:25-12:30	Q&A
12:30-13:00	<i>Conclusions</i>
13:00–14:30	<i>Lunch</i>
	<i>Afternoon session</i>
	<i>Moderator of afternoon session: Stephen Lumpkin</i>
	<i>Roundtable discussion</i> Participants are invited to engage in a roundtable discussion with the international experts with the aim to identify the main challenges and bottlenecks of innovative business in accessing finance in Belarus. Questions for discussions have been distributed to participants.
14:30-14:45	<i>Introduction</i> Sergey Sherbakov , Deputy Chairman, State Committee on Science and Technology of Belarus

	Anders Jonsson , Head of Section, Economic Cooperation and Trade Division, United Nations Economic Commission for Europe
14:45-15:15	<i>Introduction from international experts</i> Stephen Lumpkin , Senior international expert on access to finance Antonio Fanelli , Senior expert on SME policy
15:15-17:00	<i>Roundtable discussion (all participants)</i>
17:00-17:30	<i>Conclusions and end of the workshop</i> Anders Jonsson , Head of Section, Economic Cooperation and Trade Division, United Nations Economic Commission for Europe Sergey Sherbakov , Deputy Chairman, State Committee on Science and Technology of Belarus