

ВЕНЧУРНЫЕ ФОНДЫ – ИХ РАЗВИТИЕ В РОССИИ DEVELOPMENT OF VENTURE FUNDS IN RUSSIA

В работе рассматривается такое перспективное направление финансирования, как привлечение венчурных фондов. Раскрывается механизм венчурного финансирования и особенности его построения в сфере российской экономики. В работе делается вывод о перспективах развития венчурного кредитования в России.

The main problem which a large number of start-up companies, connected with innovation programs, face today is absence of confidence in their success. Because of high risks of their enterprise it is very difficult for these companies to get a credit. These difficulties sometimes can be increased, since potential investors are not always well-informed of the projects, which the innovators are planning to develop. Therefore, there is a growing tendency for such innovation companies to resort to the help of the venture funding [1].

The main idea of the direct investment fund is to find a company, whose business is likely to succeed, invest money into it, help it to develop and get profits. There are two basic types of direct investment funds: venture funds, which buy shares of new companies at the early stage of their development, and private funds, which invest into middle-sized and large companies to accelerate their growth. Venture and private funds are widespread in Western countries. For example, in the USA in 2001 there were about 761 funds with general income of \$ 250 bn.

Russian internal market with lots of non-saturated market segments (like consumer goods, food, financial services, high technologies) is of great interest to these kinds of funds. Macroeconomic situation in Russia is considerably stabilized, and the Russian stock exchange shows the best expansion rate among 22 major markets [2].

Venture or risk capital is obscure for many Russian specialists. It is mixed up with bank crediting or charity [3]. Nevertheless, domestic venture business has already existed in Russia for more than three years.

Russia is likely to become a very challenging country for foreign investors. However, today venture funds in Russia face difficulties as the stock market has not developed yet and because potential investors experience a strong lack of guarantees in this kind of business. Today the industry of venture capital in Russia is not so widespread as abroad, and almost 99% of today's venture funds are represented by foreign capital.

On the whole, statistics of venture industry in developed countries lets us draw a conclusion that it is most likely to continue its development and become one of the most popular types of funding in the future. Financial market constantly requires new investment products, and hi-tech companies long for new methods of funding. Thus, it is possible to expect noticeable growth of venture funding in Russia in the near future.

ЛИТЕРАТУРА:

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