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THE ECONOMIC SUBSTANCE OF THE VENTURE CAPITAL AND PROBLEMS OF ITS FORMATION

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The article considers the theoretical aspects of the concept of "venture capital", analyzes the approach to the formation of venture capital, the role of the state in the formation of venture capital.

At the modern stages of economic development, innovation and the level of scientific and technological development of countries, regions and the world as a whole have largely come to define the capacity of national and regional economies to the introduction of new technologies and innovative products. These processes take place in modern conditions of globalization of production and cross-border capital movements. Therefore, any measures to improve socio-economic development should be focused on the adaptation of national economies to the dynamism and flexibility in terms of expansion of innovations and innovation.

Therefore, a speedy transition from science and technology policy to innovation policy will increase the innovative potential of the Republic of Belarus and to get more value from innovations that, in the future, will stimulate the emergence of new types of companies and their respective types of financing, including venture.

The formation and use of venture capital, as the capital which is invested in projects due to their novelty are particularly of high risk degree and are unable to finance through traditional means of external financing being a common international practice, which was developed in the 50-ies of XX century in the United States.

Mainly venture capital is invested in new or reorganized companies, including small companies with high development potential, or in risky stocks.

Like any other economic category, there are several approaches to the definition of "venture capital". Let's analyze some of them (Table 1).

Table 1 – The main approaches to the definition of "venture capital"

Author	The approach to determining
M. Bunchuk	Venture capital is a long - term, risk capital invested in the promotion of new and fast-growing companies with the aim of obtaining high profits after the registration of the shares of these companies on the stock market.
R. Lerman	Venture capital is equity or equity invested in the company is a small or medium business, implementing an innovative project related to the development of new technologies and/or release of a fundamentally new product.
M. Mnean	Venture capital is investment in new, fast-growing technology companies, as well as funding the restructuring of the company through the purchase of shares by a team of managers (of their own or third-party).
I. Komarova	Venture capital is a long - term, high-risk capital - a combination of financial and intellectual capital invested in small high-tech companies with high growth potential, the shares are not quoted on the stock exchange, in exchange for a stake in their share capital.
A. Folomeev, M. Neubert	Venture capital is a special resource that represents the unity of the financial and human capital, and therefore have a synergistic effect on business activity in the economic systems through the development of innovative and investment activity.
A. Zhestkov	Venture capital is a special investment share, representing an aggregate of funds, social capital in the form of cooperation, mutual respect and trust between the investor and the entrepreneur, as well as human capital in the form of knowledge, skills, managerial and entrepreneurial competencies of the investor.

Source: own elaboration on the basis of special economic literature [1-5].

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Proceeding from the above, it follows that venture capital in the first place, is an investment resource that incorporates features of both financial capital and human. From this its specific character derives. Basically, he spent to invest in small companies with a high level of concentration of product innovation and high potential risk.

Thus, generalizing the terminology and opinions of most experts, it must be concluded that venture capital (eng. Venture Capital) is a special form of resource that combines financial and intellectual capital invested in the innovative project.

The concepts such as "venture capital", "venture capital financing" have a direct relationship with the innovative inventive activity. It is a given venture financing, resulting inventions and innovative products directly introduced into commercial production.

In the Republic of Belarus venture financing is in its infancy. Some normative legal acts have already been adopted, regulating the activities of venture capital organizations. So, in January 2007, the decree of the President of the Republic of Belarus № 1 "About the possibility of creating venture capital organizations" was taken. In May 2010, the Decree of the President of the Republic of Belarus No. 252 was signed, in which the Belarusian innovation Fund was endowed with the functions of state venture capital Fund. In particular, at the moment this Fund finances innovative projects on a revolving basis.

The next step was the beginning of this Fund analysis and selection of venture projects (Fall 2010). The activities of the Belarusian innovation Fund are based on the experience of the venture capital funds of the Russian Federation (in particular the experience of the Republic of Tatarstan and the Republic of Kazakhstan was considered).

However, the Belarusian model of venture capital being financed through the Addition is considered the extremely high-tech and innovative project.

Foreign venture capital investors who want to invest in the development of innovative product Belarusian companies must be accredited by the State Committee on science and technology.

However, there are a number of obstacles for the penetration of venture capital investments on the territory of the Republic of Belarus. In particular not all foreign venture capital investors consider innovative climate attractive. So among the main disadvantages they are:

- heavy tax burden for newly established companies;
- high degree of state involvement in the regulation of venture capital financing and the participation of foreign investors;
- the presence of certain constraints in the framework of high-risk investments
- the presence of imperfect system of protection of copyright and intellectual property;
- non-development infrastructure, etc.

In this case, the government of the Republic of Belarus has already taken a number of measures to improve the investment and tax climate to attract foreign investment in General, and venture capital in particular.

One of the basic directions of perfection of venture investment at the moment, while the legislative framework is in the process of reform is the development of the infrastructure of venture financing. In particular it is necessary to adjust the carrying out venture fairs, as a communication platform, to stimulate the opening of the venture incubators, etc.

Venture financing allows you to solve many problems on the path of market reforms, associated primarily with the need to use accumulated huge resource potential (yet preserving its advantages in comparison with other countries) and increased threat of crisis phenomena in the economy.

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