

UNECE

Supporting Innovative High- Growth Enterprises in Eastern Europe and South Caucasus



UNITED NATIONS

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UNECE Policy Handbook



UNITED NATIONS

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FOREWORD

It is well known that the private sector, especially small and medium-sized enterprises (SMEs), is an essential part of any well-functioning economy. In fact, a small sub-group of these firms play a disproportionately important role in job creation, productivity growth and innovation – in short, in discovering and building the foundational elements for reaching the Sustainable Development Goals (SDGs). These innovative high-growth enterprises (IHGEs) are *transformational entrepreneurs* that lead the way and experiment with new ideas for creating value and tackling sustainable development challenges such as the imperative to ensure sustainable production and consumption (SDG 12), and transitioning towards an increasingly circular economy.

The 2020 UNECE Innovation Policy Outlook, reviews the scope and quality of innovation policies and institutions across the six countries of the Eastern Europe and South Caucasus sub-region (EESC), i.e. Armenia, Azerbaijan, Belarus, Georgia, Moldova and Ukraine, It points out that enabling and nurturing a strong cadre of such entrepreneurs is especially important. These entrepreneurs, by putting innovative ideas into practice, help to diversify and upgrade the EESC economies, unleashing the potential of the knowledge economy and contributing to progress towards the sustainable development goals.

After a painfully rocky first decade following independence, EESC countries have made substantial progress in their transition towards establishing vibrant, inclusive market economies, including improving the legal and regulatory environment and promoting innovation. Today, EESC economies feature a highly educated work force, moderate wage costs, large diaspora populations and increasing access to trade and investment opportunities, a commitment to public research and continued efforts to strengthen their innovation systems. As the analysis of UNECE Innovation Policy Outlook 2020 demonstrated, the future potential is impressive – as some emerging islands of excellence in sectors such as export-oriented information and communication technology (ICT) services show. IHGEs are central to spreading this dynamic more broadly across EESC economies and societies.

Successfully doing so means paying increased attention to the needs, constraints, and incentives that potential innovative entrepreneurs face – many of which differ substantially from those of the private sector at large. This handbook aims to help policymakers understand these factors and explore how support measures could mitigate constraints and, in a targeted way, make sure that more and broader experimentation with ideas takes place in their societies to find out what works and what does not.

The handbook draws on research, consultations and insights gleaned from an on-going capacity building programme for the EESC region that has been made possible through the financial support of the Government of Sweden. It is part of larger UNECE efforts to support EESC economies in increasing their competitiveness and ensuring inclusive growth through innovation. We hope that this handbook will serve as a useful source of guidance and inspiration in the efforts of EESC countries to promote innovation for sustainable development and for a circular economy transition in the decade to come.

A handwritten signature in blue ink, reading "Algayerova", with a small upward-pointing arrow at the end of the final stroke.

Olga Algayerova

Under-Secretary-General of the United Nations
Executive Secretary of the United Nations Economic Commission for Europe

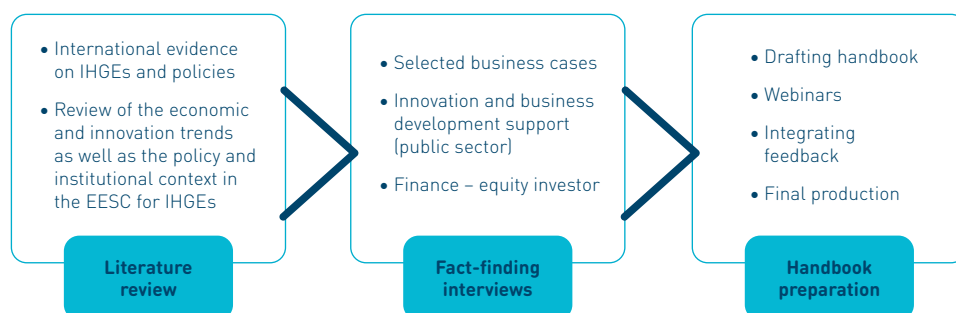
PREFACE

The United Nation Economic Commission for Europe (UNECE) supports EESC⁴ countries in promoting innovation and advancing sustainable development. This handbook emerged from a capacity building programme on policies and institutions to enable and support innovative high-growth enterprises (IHGEs) in the EESC sub-region. The work is overseen by the UNECE Committee on Innovation, Competitiveness and Public-Private Partnerships.

As a first step, supported by the Swedish Government, the UNECE and the OECD organized a dedicated workshop in Minsk, Belarus in March 2019 to outline the key concepts on IHGEs and discuss financing of innovative firms.

Secondly, in July-August 2020 a series of fact-finding interviews were conducted with stakeholders from the six countries to identify the drivers and barriers for IHGEs and provide insight on the state of play of policy measures relevant for IHGEs in the EESC sub-region.

Figure 0.1 • Developing the handbook



Source: UNECE

Thirdly, two webinars on policies for IHGE policy were organized in September 2020⁵, bringing together stakeholders from the six EESC countries and experts from more advanced economies to discuss: i) effective state support services and regulatory frameworks for IHGEs, and ii) enhancing IHGEs access to finance.

The handbook seeks to support policymakers in the EESC sub-region to design effective policies and institutions to further enable and foster the potential of innovative, high-growth entrepreneurship as invaluable drivers for innovation-led sustainable development¹. High-growth innovative firms have a key role in jobs and value creation as they experiment with new ideas and respond to new incentives (e.g. technological and regulatory changes as well as global market and consumer trends while also contributing to structural economic change through the creation of new markets and better domestic integration into the global economy. IHGEs could thus help EESC countries not only to drive their needed economic transformation but also to achieve sustainable development⁶ while addressing the novel social and economic challenges created by the COVID-19 pandemic.

ACKNOWLEDGEMENTS

The handbook was developed within the framework of the UNECE project “Promoting innovation policy capacities in Eastern Europe and the Caucasus” implemented with the financial support of the Government of Sweden through the Swedish International Development Cooperation Agency (SIDA). The project aims to support the governments of the six EESC countries in promoting innovation and competitiveness while ensuring the sustainable economic development of the sub-region, including by means of fostering innovative high-growth entrepreneurship as an important lever for structural transformation.

This publication was produced under the leadership of Elisabeth Tuerk, Director of the UNECE Economic Cooperation and Trade Division and under the overall supervision and guidance of and contributions from Anders Jönsson, Chief of the UNECE Innovative Policies Development Section. The main author of the publication was Alasdair Reid, Policy Director of the European Future Innovation Systems Centre, Belgium. The publication benefited from contributions from Katia Adamo, Economic Affairs Officer at the UNECE Innovative Policies Development Section and Lyudmyla Tautiyeva, a consultant with the UNECE Innovative Policies Development Section. Lyudmyla Tautiyeva coordinated the project while Ludmila Boichuk provided administrative assistance.

The continuous engagement of the national partners in each of the six countries, i.e. the Ministry of High-Tech Industry of Armenia, the Ministry of Transport, Communications and High Technologies of Azerbaijan, the Belarusian Institute of System Analysis and Information Support for the Scientific and Technical Sphere (BELISA), Georgia’s Innovation and Technology Agency (GITA), the Ministry of Education, Culture and Research of Moldova and, finally, the National Academy of Sciences of Ukraine, has been essential throughout the project. Special appreciation is due to the representatives of the public and private sector from the EESC region for sharing their invaluable experiences through a range of interviews¹. The authors would also like to thank all the participants of the capacity-building webinars in March 2019 and September 2020 for their valuable insights and contributions.

Several experts and organizations reviewed and commented on the findings and

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