

Modern Challenges and Decisions of Globalization

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Chingiz Aitmatov is a profoundly national writer. He started to write their works in Kyrgyz and from the very beginning he has become widely known as a writer of the Russian literature. Thanks to the mastering of the Russian language culture as a way of reality describing, he managed to convey inherent features of the national image in his works. His works have been translated into Russian, and he acts as an interpreter of his stories and novels, and thus relates to the so-called bilingual writers.

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Methods of Financing Innovative Projects and Commercialization of Knowledge

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The development of the modern world and domestic economy happens in a "new economic reality" and is characterized by increasing competition and the worsening of conditions for growth. Determining factors of growth are intangible assets such as knowledge, abilities and skills. This is reflected in the strategy of innovative development. This paper proposes a method of financing and commercialization of knowledge, based on the mortgage and securitization of intangible assets.

Strategy of industrial and innovative development, adopted by the Government of the Republic of Kazakhstan, is a major direction to achieve the goal of building a competitive economy of the Republic of Kazakhstan. Provisions of the strategy were specified in the State Program of Accelerated Industrial and Innovative Development (SPAIID) until 2014. With these documents, the Republic of Kazakhstan is increasing its innovation activity, as it is seen from statistics and notes of the major international rating agencies. According to the Global Competitiveness Index of the World Economic Forum, by the end of 2011 Kazakhstan has moved from the group of transition countries, driven by "factors of production" and "effective control", to the group of higher level located between the categories of countries, motivated by "management efficiency" and "innovation." This group also includes Argentina, Brazil, Malaysia, Russia, Turkey and others. Kazakhstan has raised its rating by 21 points and reached 51st place out of 144 countries (72nd place in 2010.). Kazakhstan ranked second among CIS countries, after Azerbaijan (46th). Ranking sub-indices, technological and innovation factors have grown. In relation to the ranking of "the ability of companies to apply modern technology," the country has risen by 22 points up to 91st place. According to the "Quality of research institutions" the country has reached 108th place, going up by 13 points.

To improve the effectiveness of the SPAIID performance there is a need to advance its scientific and methodological support in many issues. At some point, there is a need to look at the two of them - the essence of innovation and its relationship with organizational and economic mechanism and the search for new financial tools for engaging of Intellectual Property Rights (IPR) into the business processes.

Innovation is defined by international standards as the end result of innovative activity, which is in the form of new or improved product that is embedded in the market for a new or improved technological process used in practice, or in a new approach to social services.

This definition is suggested by experts of the Organization for Economic Cooperation and Development (OECD) in the "Oslo Manual", which contains explanation of key terms in the area of innovation [1, p.195].

Formation of innovation depends on many factors, providing the possibility of converting new knowledge into good and marketable. An aggregate number of factors provide a favorable environment for innovation [2, p.17].

They include:

- existence of the patent system that is capable of protecting intellectual property;
- the level of technology that determines the ability to create and apply new knowledge and developments, their conversion into finished products and services;
- level of business development, ensuring the implementation of innovations, the conversion of new knowledge into innovation, their diffusion and commercialization;
- human capacity for innovation system. Staff capacity of the country to create science and education;
- maturity of the financial system and its ability to provide the financial resources of the innovation process at all stages of its implementation.

Later in the study, the following definitions of the terms used:

Innovative activities - the creation, development, distribution and use of innovation, i.e. package of measures aimed at creating conditions for the innovation process [2, p.18].

Innovation process - the process of turning ideas into coherent innovation passing phases of fundamental and applied research, engineering development, marketing, manufacturing and sales [3].

Innovative system - a set of actors and institutions, which jointly and individually contribute to the reproduction, storage, dissemination and use of knowledge to produce new products, technologies and services to meet the needs of the individual and society [4].

The process of turning knowledge into material and other benefits reflects the essence of innovation. To delineate between the two main stages of the innovation process - science and innovation - we use the following concise definitions, giving principle difference between these concepts in terms of commercialization.

Science is the process of turning money into knowledge. *Innovation* is the process of transformation of knowledge into money. Certainly, both stages are interrelated and interdependent. The subject of further research is innovation.

The process of innovation starts with acquisition new knowledge, i.e. science. The transition from science to innovation begins with the protection of rights on the knowledge that should be protected in the form of patents, copyrights, etc. At this stage, there are objects of intellectual property (OIP) and their owners. There is a need to get their valuation for the conversion of OIP into assets (i.e., to assess their potential utility of money).

The next step of creating innovation includes market research (and in many ways this is logistics study) related to the search and the formation of the pool and the OIC with a common goal to create an innovative product demanded by the market. Here traditional marketing does not work: we need marketers who have knowledge of the intellectual property market, research and development (R & D), and etc.

After taking an experimental sample to a consumer-ready sample, there is a necessity of organizing the mass production of an innovative product, i.e. development and implementation of the corresponding business project and managing time to market the product.

There is a little number of such professionals in the Republic of Kazakhstan, which complicates the problem at all stages of the innovation process.

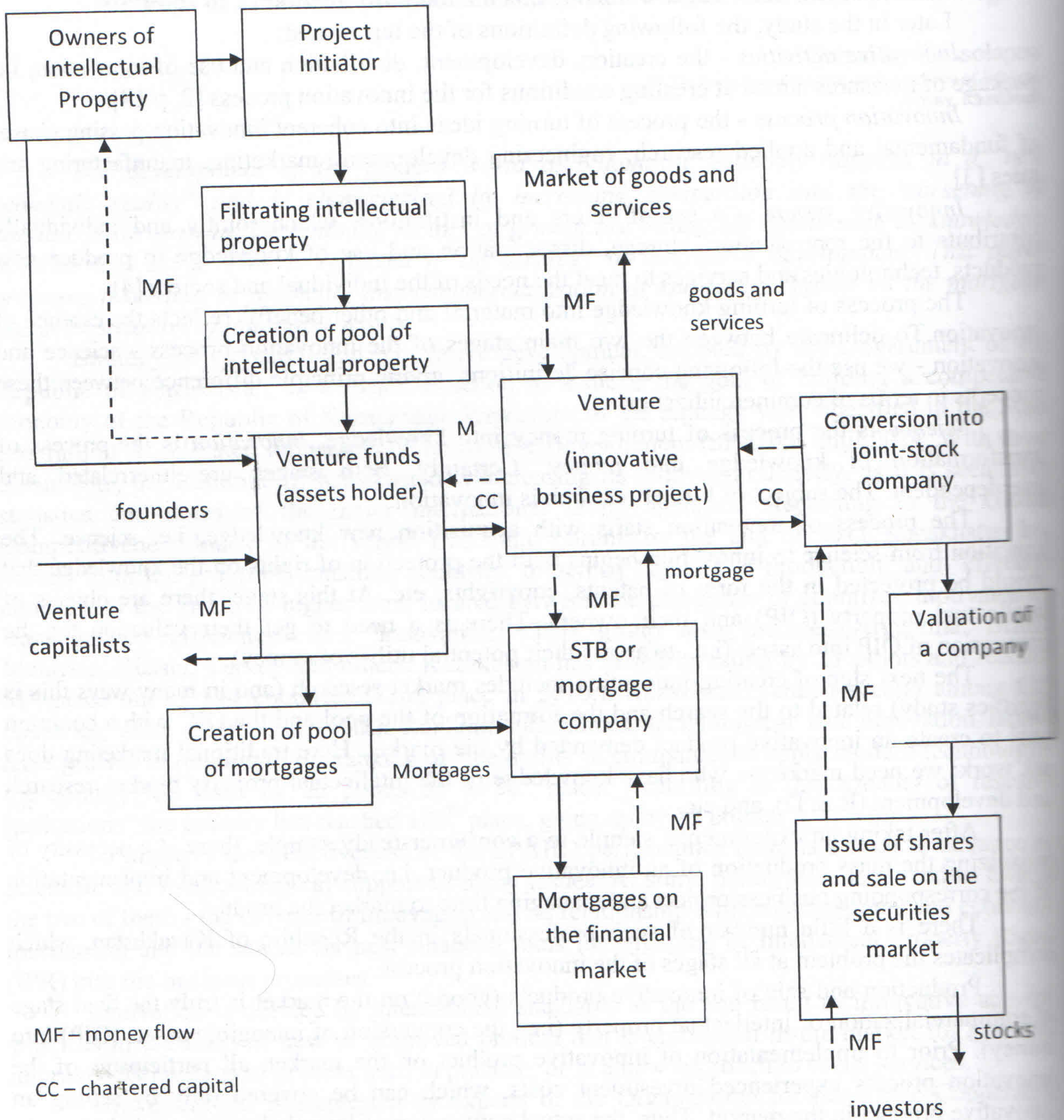
Production and sale of innovative products (goods) on the market is truly the final stage of commercialization of intellectual property (i.e., the conversion of intangible assets (OIP) into money). Prior to implementation of innovative product on the market, all participants of the innovation process experienced investment costs, which can be covered only by selling an innovative product in the market. Thus, the actual conversion of knowledge into capital (money) is when they become tangible and intangible goods that are in market demand.

Let us consider the methodology of financing innovative projects with the use of mortgage and asset securitization.

Securitization - accounts receivable financing requirements through the issuance of securities backed by dedicated assets. It is important to ensure legally sound agreements [5]. The method of forming a business structure is offered to address the problems of financing of innovative project and commercialization of intellectual property in the investment environment through the use of the mortgage and securitization.

The technique of constructing management of funding innovative projects and commercialization of intellectual property in the investment environment, is represented by a number of stages and circuits. There was a request for the invention based on this scheme, and two patents (both in Kazakhstan and Russia) are obtained [6].

Picture 1 – The system of securitization and commercialization of intellectual property



Created by the author

The proposed methodology includes the following main stages. (See Pic. 1)

1) The originating company wishing to take advantage of the securitization, forms pools of intangible assets similar to their structure into one big pool and sends it to the target company as innovative projects and works with the owners of intellectual property. It also continues to provide cash flow, accumulates them, then

2) Next, the main character and the holder of the assets pool is the target company. After entering the SPV assets it issues its own securities backed by the upcoming cash flow from the assets received. Usually this is a different type of debt - bonds or bills. In our proposed form this need to increase their liquidity.

3) The next step (probably the most important) is the stage of securitization: receiving a credit rating for the new securities.

4) After obtaining credit rating, SPV issues securities and place them on the stock market, where investors buy them.

5) At the final stage the profits received from the sale of its shares are passed from the target company to the creator, thus paying for the assets received. Generally a company-maker subcontract the target company to manage those same assets, which happens parallel to the transfer of assets.

The most important objectives of a corporation are the legal regulation of relations between the participants of the process of securitization, and provision of the effective attraction of additional investment and expansion available to securities investors.

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Study of Antibiotic Resistance of Bacteria Isolated from Clinical Materials

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A long and not always justifiable treatment with using of antibiotics as a reserve in the empirical treatment leads to the selection of virulent strains of hospital and increase of the frequency of nosocomial infections. This not only reduces the effectiveness of treatment, but also alters the normal microflora of the intestine with the violation of colonization resistance. Violation of local immune defense mechanisms leads to activation of pathogenic microorganisms, promotes translocation of intestinal microorganisms and an emergence of foci of bacterial infection in the internal organs.

This section is devoted to the study of antibiotic resistance of common opportunistic organisms, most often found when examining the "microbial landscape of clinical material. Our research has shown that in general, there is a pronounced growth of antibiotic resistance properties of many selected strains of conditionally pathogenic bacteria. Study of antibiotic resistant of *s. aureus* revealed that the largest proportion of resistant strains of *s. aureus* bacteria in the period of 1992-1996 years was discovered in relation to the antibiotic penicillin.