The article examines the role and importance of small and medium-sized businesses in the development of the innovative economy of Central Asia. The instruments of state support of innovations are considered. Some problems of innovative development are identified and ways to solve them are proposed.

Keywords: innovation, commercialization, venture, territorial clusters, innovation ecosystem, scientific achievements, innovative ideas.

In the world economic literature, “innovation” is interpreted as the transformation of potential scientific and technological progress into real, embodied in new products and technologies. The states of many countries are actively involved in building innovative ecosystems, increasing funding in science-intensive and technological fields and projects. These measures are necessary to strengthen the economy and improve living standards.

Now, innovation in many countries, and at the same time in Central Asian countries, has a significant problem. Central Asia objectively becomes one of the centers of economic growth in the Eurasian space. Significant human capital, reserves of natural resources, as well as the political, cultural and economic foundations laid here, including the existing fuel and energy potential, create the prerequisites for increasing the role of the region in the global economic system. Central Asian countries, as countries with a commodity economy, the development of innovation can help avoid an economic crisis in the future if oil prices start to drop. Therefore, the state lays the foundation for the innovation ecosystem: it opens technology parks and innovation hubs, allocates billions of dollars in investments to support innovative projects, and amends legislation on venture financing.

Problems of innovative development in the countries of Central Asia:
- lack of an effective system of interaction between the actors of innovation infrastructure;
- lack of human resources;
- insufficient innovative activity of scientific organizations and low innovative susceptibility of industrial enterprises;
- insufficient regulatory framework for the development of innovation;
- the absence of large interstate scientific projects aimed at solving Central Asian regional problems (ecology and environmental protection, preserving the gene pool, rational use of water and other natural resources, ensuring food and environmental security of the countries of the region and others).

To develop a small innovative business, it is necessary to implement the following set of measures:
1. Development and implementation of programs for the development of innovative territorial clusters.
2. The adoption by national companies of long-term innovation programs involving technological cooperation with small innovative businesses, as well as sending 3-5% of their gross income to research and development carried out by small innovative business entities.

At the same time, it is necessary to improve the system of economic relations for small innovative enterprises in the field of production, in order to ensure their competitiveness in the framework of the Customs Union, in the world market.

3. Creating tax incentives for investing in science and innovation.
4. Transparent monitoring of the development institutions and other organizations supporting small innovative business with state participation in the areas of state support.
5. Development of a system of commercialization of scientific developments, ensuring the inclusion of research centers, universities and small innovative enterprises in international mechanisms for registration and capitalization of scientific results.

One of the major sources of venture capital abroad is pension funds. For example, after adoption of a law allowing the United States to apply for venture financing up to 5% of its assets to pension funds in 1978, pension funds quickly began to master this industry. Pension funds became one of the most stable investors. They did not slow down the pace of venture financing even at the time of economic difficulties. For example, the venture capital investment fund of 1979 has grown from $255 million to $45 billion in 1986. It should be noted that the development of pension funds venture capital was the role of the US Department of Labor’s relief and assistance system. At the same time, there were various programs that facilitate the nationwide level of risk transactions.

In my opinion, it would also be possible for venture financing of pension funds in Central Asia. Unfortunately, I did not find out exactly how to invest in pension funds in Central Asia or how to invest in Central Asia as a simple competitor. This shows that there is no reality or cleanliness in the system.

Regarding to Uzbekistan, 2018 was the year of support for active entrepreneurship, innovative ideas and technologies was marked by the implementation of comprehensive measures to introduce modern scientific achievements, innovative ideas and technologies into the economy, social sphere and public administration of the country.

As part of the practical implementation of the adopted State Program for 2018, 76 thousand projects were implemented in the amount of 21 trillion soums and 1 billion US dollars. In accordance with the “Rim of the Kishlok” and “Rim of the Mahalla” programs, 3 trillion soums were allocated for improvement in the amount of 21 trillion soums and 1 billion US dollars. In accordance with the “Rim of the Kishlok” and “Rim of the Mahalla” programs.
total of about 2 trillion soums were sent to the programs “Every Family is an Entrepreneur” and “Youth is Our Future” for the implementation of more than 2,600 local business projects.

The US Embassy in Uzbekistan has announced the launch of a program for the development of technological entrepreneurship in Central Asia, conducted by the American NGO CRDF Global. According to a press release from the embassy, the project began on October 23, 2011 with the goal of supporting the commercialization of technologies in Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan and Uzbekistan.

The efforts of the program are aimed at building potential and opportunities in order to provide additional incentives for a new generation of entrepreneurs creating new successful businesses based on innovation. To accomplish this mission, CRDF Global will increase the level of professional knowledge among scientists and novice entrepreneurs, as well as contribute to their further growth and development by providing mentoring assistance and creating opportunities for them to develop business ties.

The project envisages the holding of a Techno Prize contest, which is an educational experience especially designed to stimulate even greater interest and further involvement of students, entrepreneurs, as well as scientists engaged in scientific research, in more active construction of new business technologies or to promote the commercialization of existing technologies.
of the economy and create new areas with high innovative and export potential. To do this, we need to improve the innovation ecosystem: new industry technology centers have opened in different regions of the country, and promising IT developers have the opportunity to learn, participate and receive grants. The Government allocated 878.3 billion tenge for the implementation of the program.

The Digital Kazakhstan Initiative complements the first program on digitalization of the economy and improving the quality of life of the population thanks to modern technologies. According to President Nursultan Nazарбаев, the Digital Kazakhstan program will provide the economy with 30% growth. The Government will spend 141,048,387 thousand tenge on its implementation until 2022.

Alatau Innovation Technologies Park, Tech Garden and Astana Hub were opened in Almaty and Astana. Projects should provide IT startups with workplaces, financial and non-financial opportunities for training and investment search.

In addition to the Digital Kazakhstan program, the state program of industrial and innovative development for 2015-2019 also takes part in creating a favorable innovation ecosystem.

To conclude, The state has to regulate innovation, as scientific knowledge is not a competitive and inalienable public goods. The private sector is not able to assume the functions of financing science in full for one simple reason - this would lead to an increase in production costs, and therefore, a decrease in profits.

The way out of this vicious circle is that the state takes part of the direct costs. As a rule, it finances not only basic research, but also R&D, the results of which, for various reasons, cannot be widely used in the commercial sector in the near future.

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