Analysis of the problems of import substitution in the national economy

Alexey V. Tebekin

Doctor of Technical Sciences, Doctor of Economics, Professor
Moscow State Institute of International Relations (University) of the Ministry of Foreign Affairs of Russia, Moscow, Russia
E-mail: tebekin@gmail.com

Abstract. The paper analyzes the issues and prospects of solving the problems of import substitution in the national economy through the prism of modern trends of growing sanctions pressure on Russia, which significantly affects the technological sphere. Also paper analyzes the plans by sectoral import substitution of the Ministry of Industry and Trade. The work proposes the potential ways of solving import substitution problems of domestic processing industries.

Keywords: problem analysis, import substitution, national economy.

JEL codes: A10

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Introduction

The permanent increase of Western pressure on the national economy, as a part of the hybrid warfare against Russia that has been underway for years, requires significant mobilisation of the domestic economy in order to ensure its self-sufficiency and independence.

It should not be assumed that Western sanctions boomerang on Western economie, nor that Western partners are being replaced by Eastern ones. Only a strong national economy with globally competitive products will allow Russia to feel sustainable and independent in a wide range of geopolitical and economic changes.

At the same time, the cornerstone of the effective development of the domestic economy is solving the problem of import substitution, which predetermined the relevance of the topic of this study.

The purpose of this research is to analyze the issues and prospects of import substitution of the domestic economy in the current geopolitical and economic environment.

The methodological basis of the presented research was formed by well-known publications on the problems and prospects of import substitution of the domestic economy by Gribov (2022), Gustova (2022), Krivenko (2020), Reshetilo (2016), Ryabko (2022), Timoshenko (2022), Chromova (2022), Tsuhlo (2019), Tsygankov (2022), Shcherbina (2016) and many others, as well as the authors' developments in this research (Tebekin, 2015; 2016; 2020).

The plans by sectoral import substitution of the Russian Ministry of Industry and Trade provided the research theoretical base.

Main part

When analyzing the issues and prospects for solving the problem of import substitution in the domestic economy in the current geopolitical and economic conditions, at the first stage we analyzed the import substitution plans of the Russian Ministry of Industry and Trade for such industries as:

- Automotive Industry
- Civil Aircraft Construction
- Railway Machiner
- Consumer Goods Industry
- Forest-Industry Complex

- Engineering for Food and Processing Industry
- Medical Industry
- Oil-and-Gas Machine Building
- Waste Management
- Production of Construction, Road, Communal, Forestry and Ground Aerodrome Equipment
- Building Materials Industry of Composite Materials (Composites) and Products
- Construction Materials Producing Industry (Products) and Construction Structures
- Manufacturing of Conventional Arms, Munitions and Special Chemicals
- Radio Electronic Industry
- Agricultural Engineering
- Socially Important Industries
- Machine Tool Industry
- Shipbuilding
- Heavy Machine Building
- Pharmaceutical Industry
- Chemical Industry
- Non-Ferrous Metallurgy
- Iron and Steel Metallurgy
- Power Engineering, Electrical and Cable Industry.

The results of the Russian Ministry of Industry and Trade's import substitution plans assessment for the industries above are presented in Table 1.

Table 1 – Results of substitution indicators assessment according to the Russian Ministry of Industry and Trade of the Russian Federation

Branch	Number of items in the import substitution plan, percentage (%)	Average share of domestic products before implementation of import substitution plans, %	Average share of domestic products expected as a result of the import substitution plan until 2024, %	Average growth rate of import substitution by domestic products, % per year
Automotive Industry	103	39%	61%	8.8%
Civil Aircraft Construction	32	2%	96.7%	37.9%
Railway Machinery	8	47%	62%	6%
Consumer Goods Industry	1	17%	25%	3.2%
Forest-Industry Complex	4	41%	49%	3.2%
Engineering for Food and Processing Industry	17	23%	47.5%	9.8%
Medical Industry	24	25.5%	44.7%	7.7%
Oil-and-Gas Machine Building	139	14.9%	33.6%	7.5%
Waste Management	16	9.7%	46.2%	24.3%

Branch	Number of items in the import substitution plan, percentage (%)	Average share of domestic products before implementation of import substitution plans, %	Average share of domestic products expected as a result of the import substitution plan until 2024, %	Average growth rate of import substitution by domestic products, % per year
Production of Construction, Road, Communal, Forestry and Ground Aerodrome Equipment	37	20.9%	32.4%	4.6%
Building Materials Industry of Composite Materials (Composites) and Products	20	21.1%	66.1%	18%
industry of construction materials (products) and construction structures	8	42.3%	85.6%	17.3%
Construction Materials Producing Industry (Products) and Construction Structures	2	72.5%	97.5%	10%
Radio Electronic Industry	61	7.9%	49.0%	8.2%
Agricultural Engineering	57	10.1%	26.2%	6.0%
Socially Important Industries	10	28.2%	49.8%	8.6%
Machine Tool Industry	26	18.2%	28.9%	4.3%
Shipbuilding	86	28.7%	44.7%	6.4%
Heavy Machine Building	36	25.7%	49.7%	9.6%
Pharmaceutical Industry	65	1.9%	67.3%	26.2%
Chemical Industry	89	12.4%	58.4%	18.4%

Branch	Number of items in the import substitution plan, percentage (%)	Average share of domestic products before implementation of import substitution plans, %	Average share of domestic products expected as a result of the import substitution plan until 2024, %	Average growth rate of import substitution by domestic products, % per year
Non-Ferrous Metallurgy	26	29.4%	66.1%	14.7%
Iron and Steel Metallurgy	11	50.0%	66.0%	6.4%
Power Engineering, Electrical and Cable Industry	61	20.8%	56.3%	14.2%
Total	39.1	25%	54.5%	11.7%

Source: Sectoral import substitution plans of the Ministry of Industry and Trade of the Russian Federation, 2022

The analysis of the results of the import substitution indicators assessment according to the Russian Ministry of Industry and Trade (Table 1) allows to conclude the following.

Firstly, the largest number of items in the Russian Ministry of Industry and Trade's import substitution plans is in the Oil and Gas Engineering sector, indicating the previous focus of the domestic industry on the extractive industries.

Secondly, the Russian Ministry of Industry and Trade's import substitution plans do not actually include sectors of the sixth technological paradigm, including those based on nanotechnology, which obviously indicates these domestic industry sectors have not yet met the critical establishment parameters.

Thirdly, there should be noted the fairly low level of import substitution for the items in the plans of the Russian Ministry of Industry and Trade at the start of implementation of these plans – an average of 25% (see Table 1). At the same time, the lowest indicators in terms of the share of domestic products in the plans are demonstrated by such sectors as:

- Pharmaceutical Industry - 1.9%,
- Civil Aircraft Construction - 2.0%.

Fourthly, the average expected level of import substitution by 2024 by industry, as projected by the Russian Ministry of Industry and Trade, will be 54.5% (see Table 1), which means that import dependence issues will remain outstanding at 45.5%.

Fifth, the annual growth rate of import substitution in a number of sectors exceeds the initial one (before the implementation of the plans), including:

- Civil Aircraft Construction by 19 times;
- Pharmaceutical Industry by 13.8 time;
- Waste Management by 2.5 times,
- Chemical Industry by 1.5%;
- Radio Electronic Industry by 1.04 times.

Such indicators highlight certain questions for the organization and planning of import substitution processes for these industries. They include:

- if import substitution processes by industry can be implemented so quickly so that the annual growth rate of the import substitution rate exceeds the initial one (before the implementation of the plans), why has this challenge not been met in previous decades?
- If the import substitution issues by industries are indeed difficult to solve, how reasonable are the plans for an annual growth rate of import substitution higher than the initial one?

Sixth, serious concerns about the ability of the Russian Ministry of Industry and Trade's sectoral import substitution plans to achieve their targets by 2024 are caused by the absence of sufficient institutional and market conditions in the domestic economy, including:

- improving the system of state management of industry;
- improving financial management conditions for industrial sectors (including direct and indirect levers of financial support);
- creating a favourable investment climate for domestic industries;
- stimulation of the development of domestic competition;
- etc.

Seventh, the most effective tool for increasing the efficiency of the issues of import substitution in the industries is the development and implementation of mechanisms for intensive stimulation of domestic competition development processes in the current challenging geopolitical and economic conditions of national economic.

Conclusions

Thus, the analysis of issues and prospects of solving the problem of import substitution in the domestic economy in the current geopolitical economic conditions was carried out for such sectors as: Automotive Industry, Civil Aircraft Construction, Railway Machinery, Consumer Goods Industry, Forest-Industry Complex, Engineering for Food and Processing Industry, Medical Industry, Oil-and-Gas Machine Building, Waste Management, Production of Construction, Road, Communal, Forestry and Ground Aerodrome Equipment, Building Materials Industry of Composite Materials (composites) and Products, Construction Materials Producing Industry (products) and Construction Structures, Manufacturing of Conventional Arms, Munitions and Special Chemicals, Radio Electronic Industry, Agricultural Engineering, Socially Important Industries, Machine Tool Industry, Shipbuilding, Heavy Machine Building, Pharmaceutical Industry, Chemical Industry, Non-ferrous Metallurgy, Iron and Steel Industry, Power Engineering, Electrical and Cable Industry.

The analysis of the results of the import substitution indicators' assessment by industry according to the sectoral import substitution plans of the Ministry of Industry and Trade of the Russian Federation (Table 1) allows us to conclude the following.

Firstly, the largest number of items in the Russian Ministry of Industry and Trade's import substitution plans is in the Oil and Gas Engineering sector, which indicates the previous focus of the domestic industry on the extractive industries.

Secondly, the Russian Ministry of Industry and Trade's import substitution plans do not actually include sectors of the sixth technological paradigm, including those based on nanotechnology, which obviously indicates these domestic industry sectors have not yet met the critical establishment parameters.

Thirdly, there should be noted the fairly low level of import substitution for the items in the plans of the Russian Ministry of Industry and Trade at the start of implementation of these plans – an average of 25%.

Fourthly, the average expected level of import substitution by 2024 by industry, as projected by the Russian Ministry of Industry and Trade, will be 54.5%, which means that import dependence issues will remain outstanding at 45.5%.

Fifth, the annual growth rate of import substitution in a number of sectors exceeds the initial one (before the implementation of the plans). Such indicators highlight certain questions for the organization and planning of import substitution processes for these industries.

Sixth, serious concerns about the ability of the Russian Ministry of Industry and Trade's sectoral import substitution plans to achieve their targets by 2024 are caused by the absence of sufficient institutional and market conditions in the domestic economy, including: improving the system of state management of industry; improving the financial management conditions for industrial sectors (including direct and indirect levers of financial support); creating a favourable investment climate for domestic industries; stimulation of the development of domestic competition; etc.

Seventh, the most effective tool for increasing the efficiency of the issues of import substitution in the industries is the development and implementation of mechanisms for intensive stimulation of domestic competition development processes in the current challenging geopolitical and economic conditions of national economic.

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