Measures and Instruments of Industrial Policy to Stimulate Import Substitution: Experience of the Hardware Industry

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Abstract: The role and significance of national industrial policy in the development of sectors of the national economy are substantiated, with special attention paid to one of its priority areas – import substitution. The author systematizes the main positive and negative arguments associated with the implementation of import substitution policy in the industrial sector of the economy. A classification of five groups of basic support measures aimed at activating import substitution activities in the industry of the Russian Federation is also developed. These include financial and credit, trade and economic, infrastructure, information and consulting, and regulatory measures. Particular attention in the work is paid to the analysis of measures and instruments of financial and credit support for industry. Using the example of the hardware subsector of ferrous metallurgy, the possibilities and problems in implementing the industrial policy of import substitution are shown, and the practical experience of state support for Russian hardware companies is analyzed, on the basis of which recommendations are developed to improve its effectiveness.

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