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IMPACT OF IMPORT SUBSTITUTION ON THE STATE ECONOMY

In recent years, especially in the context of international sanctions and economic crises, many states have begun to actively implement import substitution programs, seeking not only to maintain economic stability, but also to increase the level of competitiveness of their goods in domestic and foreign markets.

Import substitution is an economically objective process of increasing the production, consumption and export of national goods while reducing the share of imports, due to the growth of competitiveness of domestic goods [1, p. 15].

A survey on this topic has been conducted. About 80% of respondents believe that the development of import substitution is very important and has a positive impact on the development of the economy. Indeed, reducing dependence on foreign goods and technologies allows the country to become more resistant to external economic shocks and geopolitical risks. The development of domestic production and reduction of imports contribute to the increase in GDP, employment and as a consequence leads to overall economic growth and social stability. Moreover, tax revenues grow, which can be used to finance government programs.

Successful import substitution contributes to the creation of added value for the country's economy, protects the economic and political interests of the state, as well as stimulates the development of related industries and creates a multiplier effect [2]. In addition, import substitution policy can significantly improve the structure of the country's balance of payments by reducing the current account deficit.

Belarus is successfully implementing this program. The Ministry of Economy estimates that in 2024 Belarus will produce import-substituting products worth about \$30 billion, about half of which were exported. At the same time, about half of the respondents could not answer in which areas the production of import-substituting products takes place. In fact, it occurs in almost all industries, including metallurgy, machine building and metalworking, chemical, timber, woodworking, pulp and paper, light and food industries [3]. Such Belarusian companies as Elema, Belita, Minsk Printing House, MINSKAGROPROMMASH Plant, Ultramedtech and many others are engaged in the production of import-substituting products [4].

On the other hand, this policy may cause the country to lag behind the leaders of the pestilence economy due to its closedness to innovation. Protected from foreign competition, local producers may be less willing to improve the efficiency of their production. For the consumer, import substitution may lead to limited variety and higher

prices due to reduced competition and higher production costs. This leads to the loss of benefits from specialization according to the theories of A. Smith and D. Ricardo [5].

Moreover, import substitution does not necessarily lead to an increase in exports because of the need to improve the quality of products to meet international standards. In response to the restriction of imports, other countries may also respond with sanctions or an increase in customs tariffs, which may not just fail to increase exports, but lead to their decline or to trade wars.

Thus, the analysis of the impact of import substitution on the state economy revealed that this process is an important tool of economic policy, contributing to the strengthening of the national economy and reducing dependence on external supplies. Import substitution, aimed at developing domestic production and reducing imports, has a multifaceted impact on the structure of the economy, balance of payments and social welfare of the population. However, it is worth noting that the import substitution process also faces a number of challenges. Lack of investment, low level of technology and lack of skilled labor can slow down its development. Therefore, it is important not only to focus on import substitution, but also to develop own scientific and educational programs to improve the skills of workers.

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