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Assessment of efficiency of import substitution programs for Russian manufacturing industry realized by Industrial Development Fund

Large-scale international sanctions imposed against Russia in 2022 raise questions about the effectiveness of existing development institutions and industrial policy mechanisms in the context of Russia's sharply increased isolation from global markets. To what extent the applied instruments are adequate to modern Russian conditions? To what extent are they adapted to solve the problems of import substitution, development and implementation of new technologies? In this paper, we offer an answer to these questions, based on an analysis of the programs of the Industrial Development Fund to support import substitution, launched in 2014 after the first wave of international sanctions against Russia. The paper uses new for Russia methodological approaches to assessing the effectiveness of industrial policy tools.