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Counter Strategies for Solving Import Dependency and Developing India into a Self-Reliant Nation

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Abstract

Self-reliance means being self-sufficient and solving problems without relying on external resources. It applies to individuals, communities, and nations in various domains of life. We have developed some questions as evaluating the level of import dependency in various sectors of the Indian economy and identifying key imports that contribute significantly to this dependency, investigating how import dependency affects India's economy, employment, and growth. identifying the driving factors of import dependency and to explore strategies for enhancing Self-Reliance. We have used some statistical tools like share of imports, import intensity index and correlation analysis to meet the answer to our raising questions. The study is purely descriptive and based on a secondary source. The secondary data have collected from various sources like the Economic Survey, Manual Report of RBI and EXIM banks etc. The study has revealed that India has a main import dependency on petrol, oil, lubricant, fertilizer and chemical products, and non-ferrous metals that are raw materials and intermediate manufacturers. The authors have outlined the strategies to reduce dependency on imports such as embracing renewable energy sources, promoting sustainable transportation and advancing organic farming practices at the same time, India can invest in domestic mining resources, recycling programs, and skill development initiatives to bolster self-sufficiency and reduce import burdens. By implementing these measures and fostering a conducive environment for import substitution through market analysis and policy support, India can enhance its economic resilience, promote sustainable development, and pave the way for a more self-reliant and prosperous future.

Key Words: Import, Dependency, Raw Materials, Self- Reliance, Strategies, Economic Growth.
JEL: F10, F14, F15

Introduction:

Self-reliance means standing on your own feet. It refers to the capacity of an individual, community, or nation to fulfil their own needs, reach their goals, and solve problems independently without relying too much on external assistance or resources. It highlights self-sufficiency, autonomy, and resilience in many areas of life, such as economic, social, political, and cultural domains. India's ‘Atmanirbhar Bharat’ policy, which translates to ‘Self-Reliant India’, was introduced by the government in May 2020 to promote domestic manufacturing, decrease import dependency, and establish indigenous capabilities across various sectors. The policy is based on economic self-sufficiency, technological advancement, and social empowerment principles. The "Atmanirbhar Bharat" policy aligns with India's ambition to become a global economic powerhouse and reduce vulnerability to external economic and

geopolitical developments. However, becoming self-reliant is a long-term process, and the success of the policy will depend on effective implementation, supportive infrastructure, and collaboration between the government, private sector, and various stakeholders.

1. Objectives:

(i) To evaluate the level of import dependency in various sectors of the Indian economy and identify key imports that contribute significantly to this dependency.
(ii) To investigate how import dependency affects India's economy, employment, and growth.
(iii) To identify the driving factors of import dependency.
(iv) To explore strategies for enhancing Self-Reliance.

2. Hypotheses:

H1: India's import dependency does not significantly impact the Indian Economy.
H2: Import dependency does not significantly impact economic and national sovereignty risks.
H3: Import dependency predicts factors.
H4: Strategic policies do not have a significant impact on enhancing Self-Reliance.

3. Research Methodology:

The study relies entirely on secondary data collected from various sources such as the Economic Survey of India, Indian Petroleum and Natural Gas Statistics, and the Manual Handbook of RBI. To achieve the study's objectives and test its hypotheses, we utilized several statistical tools, including measuring the share of different sectors and products in the total import values and calculating the import intensity index, using Factor Analysis to investigate the impact of import dependency on India's economic stability, employment, and growth prospects. We also conducted a correlation analysis to identify any relationships between import levels and factors contributing to import dependency. Lastly, I assessed the demand and supply dynamics for domestically produced goods and services to identify gaps that can be addressed through self-reliance strategies.

4. Literature Review:

Every country strives to boost its economic growth and development. To achieve this, the government devises strategies to promote potential economic growth for achieving self-sufficiency. In developing economies, economic development stages are influenced by international trade. Such trade is possible between developed and developing economies due to differences or similarities in goods **(Akamatsu, K. 1962).** The intensity of imported input, the share of sectors in output, and inter-sectoral linkages are the reasons for import dependency **(Necla, A. Y. A. S. 2017).** The production of exportable final goods in Turkey has increased the import dependency on intermediate goods from 2002-2014 **(Emre Ü. N. A. L. 2020).** Free Trade Agreements increase demand for raw materials by Indian industries that rely on higher import intensity and a greater demand for skilled labor **(Paul, M., & Kumar, R. A. 2021).** To decrease our dependence, it is crucial to enhance the competitiveness of our electric power plants in both domestic and global markets. Improving indigenous technology in producing power equipment and managing power stations can significantly increase our competitiveness **(Surrey J. 1987).** Ways to increase the production and export of horticultural products include

programs for enhancing productivity, export incentives, custom clearance facilitation, trade diplomacy and negotiation, mutual recognition, export destination diversification, and product diversification **(Bhattarai, B. K., & Koirala, R. 2022).** We must develop the agro-food complex for import substitution to ensure food security **(Mukhametgaliev, F et al. 2022).** Meanwhile, it has focused on increasing rice production for food security in Asian regions **(Bandumula, N.2018)**. A study suggests a buffer system to ensure food sufficiency **(Clapp, J.2017).** Another study highlights the importance of strengthening domestic production units to achieve food sovereignty **(Ruiz C. C. 2016).** Additionally, they have focused on developing MSMEs, especially in the defense sector, to become self-reliant **Raju, K. & Peri, P.** Another study has focused on achieving macroeconomic balance, market adaptation, and regional economic development, which has played crucial roles in import substitution policy for the Russian Federation (**Mustafin, A. N.et-al 2022).** The accessibility of inputs, social capital, productivity-enhancing technologies, and market information are crucial in addressing food security among smallholder farmers **(Nyikahadzoi et al. 2012).** Import demand in India is driven by uncertainty in domestic and global markets, with primary products being more sensitive than manufacturing production **(Sharma, C et-al (2021).** In developed countries, horticulture goods are imported due to their prices and trade openness, while in developing countries, the income of people and dietary habits are the reasons for the same **(Rickard, B. J. et al. in 2009).** Analyze the effect of changes in oil prices on the Indian economy (**Modak, K. C, & Mukherjee, P.2015).** Import liberalization leads to damage to the manufacturing sector in the absence of government support **(Chaudhuri, S. 2015).** Since 2017, India has implemented a neo-mercantilism policy to safeguard its imports **(Chacko 2021).** India's agricultural products are on the rise, but their share in total exports has decreased. To improve export performance, it is essential to offer better prices to farmers, recognize effective agricultural practices, and strive for high-quality products **(Bhatia, J. K. et al 2021).** Out of coffee, tea, cashews, and pepper, only cashews have significant international competitiveness (**Deepika, M. G.2021).** Since 1990, there has been a noticeable improvement in the performance of livestock exports. Indian meat products are competitive on the global market, except for poultry. Instead of expanding the global market, it would be more beneficial to focus on improving the capacity of domestic export supply (**Kumar 2010).**

6. Analysis of the Questions:

(i) Examining of level of Import Dependency, key Import Products and Import Intensity Index:

The authors have evaluated the level of import dependency in various sectors and identified the essential imports that contribute significantly to this dependency. Statistical tools such as the share of different imported products in total imports were used to achieve this. The authors also measured the import intensity to determine the effect of import dependency on economic development.

Table No.1 Share Analysis of Principal Imports of India:

Principal Imports	Percentage Share in 2021-22	Percentage Share in 2022-23
Raw materials and intermediate manufactures		

Petroleum, oil and lubricants	26%	30%
Edible oils	3%	3%
Fertilizers and chemical products of which:	**14%**	**14%**
(1) Fertilizers and fertilizer mfg	2%	2%
(2) Chemical elements and compounds	7%	7%
(3) Dyeing, tanning and colouring material	1%	1%
(4) Medicinal and pharmaceutical products	1%	1%
(5) Plastic material, regenerated cellulose and artificial resins	3%	3%
Paper, paper board and manufactures thereof	1%	1%
Pearls, precious and semiprecious stones, unworked or worked	5%	4%
Iron and steel	2%	2%
Non-ferrous metals	11%	9%
Total share of Raw materials and intermediate manufactures	**62%**	**63%**
Capital Goods		
Manufactures of metals	1%	1%
Non-electrical machinery apparatus and appliances including machine tools	3%	3%
Electrical machinery, apparatus and appliances	3%	3%
Transport equipment	3%	3%
Share of Capital goods	10%	10%
Share of these principal imports out of total imports	**72%**	**73%**

Source: Economy Survey of 2022-23

The table analyzes the share of principal imported goods in India, using data from April to September of FY2021-22 and 2022-23. The shares of raw materials and intermediate manufactures are 62% and 63%, respectively for the mentioned period, while the shares of capital goods are constant 10% for both years. This shows that India's dependency on raw materials and intermediate manufactures is much greater than on capital goods. Over time, there has been an increasing trend in the dependency on raw materials and intermediate goods. The table also identifies the key products of imported raw materials and intermediate manufactures dependency, which are Petroleum, oil, and lubricants (30%) followed by Non-ferrous metals (9%), Chemical elements and compounds (7%), and Pearls, precious and semiprecious stones, unworked or worked (4%).

We have taken four years period of 1990-91, 2000-01,2020-21 and 2021-22 to measure the Import Intensity Index to the level of economic dependency.

Table No.2: Trends of import intensity index of India (value in terms of Million US $)

Year	Import	GDP	Import Intensity
1990-91	24075	25145490	0.10%
2000-01	51413	43267360	0.12%
2020-21	394436	135584730	0.29%
2021-22	613052	147355150	0.42%

Source: Economic Survey of 2022-23

The data in the table indicates a consistent increase in the import intensity value index. From 0.10% to 0.42%. This is mainly due to higher imports of raw materials.

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(ii) Impact of Import Dependency on Indian Economy:

The second objective of our study is to examine how import dependency impacts various aspects of India's economy, such as sovereignty, employment, and growth. To test our hypothesis that import dependency does not significantly affect economic and national sovereignty risks, we conducted a Pearson's Correlation analysis on several variables, including the value of imports, balance of trade, gross domestic product, and foreign direct investment inflow, exchange rate concerning the US dollar, unemployment rate, and inflation. We also analyzed data from four different periods: 1990-91, 2000-01, 2020-21, and 2021-22.

High import dependency can lead to a trade deficit. Over-reliance on imports, particularly for essential goods, can result in inflationary pressures that affect the purchasing power of consumers and overall price stability. Relying too heavily on imports from specific countries or regions can have an impact on India's foreign policy and diplomatic relationships. Finally, the degree of import dependency can influence employment in various sectors.

Table No.3: Factor Analysis

Correlations								
		Imports	Balance of Trade	GDP	FDI Inflow	Unemployment Rate	Inflation (WPI)	Exchange Rate
Imports	Pearson Correlation	1	-.994	.957	.931	.872	-.589	.926
	Sig. (2-tailed)		.067	.187	.238	.326	.599	.247
	N	3	3	3	3	3	3	3
Balance of Trade	Pearson Correlation	-.994	1	-.922	-.887	-.816	.500	-.881
	Sig. (2-tailed)	.067		.254	.306	.393	.666	.314
	N	3	3	3	3	3	3	3
GDP	Pearson Correlation	.957	-.922	1	.997	.976	-.797	.995
	Sig. (2-tailed)	.187	.254		.052	.139	.413	.061
	N	3	3	3	3	3	3	3
FDI Inflow	Pearson Correlation	.931	-.887	.997	1	.991	-.844	1.000**
	Sig. (2-tailed)	.238	.306	.052		.087	.361	.009
	N	3	3	3	3	3	3	3
Unemployment Rate	Pearson Correlation	.872	-.816	.976	.991	1	-.909	.992
	Sig. (2-tailed)	.326	.393	.139	.087		.274	.078
	N	3	3	3	3	3	3	3
Inflation(WPI)	Pearson Correlation	-.589	.500	-.797	-.844	-.909	1	-.851
	Sig. (2-tailed)	.599	.666	.413	.361	.274		.352
	N	3	3	3	3	3	3	3
Exchange Rate	Pearson Correlation	.926	-.881	.995	1.000**	.992	-.851	1
	Sig. (2-tailed)	.247	.314	.061	.009	.078	.352	
	N	3	3	3	3	3	3	3

Source: Authors have calculated

The correlation analysis shows a strong negative correlation (-0.994) between imports and the balance of trade, with a p-value of 0.067. Moreover, there is a strong positive correlation (0.957) between imports and GDP, with a p-value of 0.187. The correlation between imports and FDI inflow is also strongly positive (0.931), with a p-value of 0.238. Meanwhile, the correlation between imports and the unemployment rate is moderately strong (0.872), with a p-value of 0.326. However, the correlation between imports and inflation as WPI is weakly negative (-0.589), with a p-value of 0.599. Finally, there is a strong positive correlation (0.926) between imports and exchange rates, p-values of 0.247. As a result, the dependence on imports doesn't significantly impact the balance of trade, GDP, FDI inflow, unemployment, inflation, and the exchange rate because p values of these variables are more than 0.05.

The dataset reveals noticeable correlations between the balance of trade and other economic variables such as GDP, FDI inflow, unemployment rate, inflation, and exchange rate. The Pearson Correlation coefficient values indicate a strong negative correlation between the balance of trade and GDP, FDI inflow, and exchange rate, while a moderate positive correlation is observed between the balance of trade and inflation. However, the p-values associated with these correlations are all above 0.05, suggesting that there is insufficient evidence to conclude that these correlations are statistically significant. Therefore, it is challenging to establish any meaningful relationship between these economic variables based on the given dataset.
The Pearson Correlation coefficient values indicate a strong positive correlation between GDP and other variables, such as FDI inflow, unemployment rate, and exchange rate, while there is a strong negative correlation between GDP and balance of trade and inflation. However, the p-values associated with these correlations are all above 0.05, except FDI inflow (.052), which suggests that there is insufficient evidence to conclude that these correlations are statistically significant.
The Pearson Correlation coefficient value indicates that there is a perfect positive correlation of FDI inflow with the exchange rate (+1), a positive strong correlation with the unemployment rate, and a negative strong relation with inflation. However, the p-values associated with these correlations are all above 0.05, suggesting that there is insufficient evidence to conclude that these correlations are statistically significant. Therefore, it is challenging to establish any meaningful relationship between these economic variables based on the given dataset.
The correlation value of the unemployment rate with inflation is strongly negative (-0.909) and strongly positive with the exchange rate (0.992). The p-values are more than 0.05, so there is no statistically significant relationship between unemployment, inflation, and exchange rates.
Inflation and exchange rates have a strong negative correlation. The p-values have no statistical significance.

(iii) To Identifying the Driving Factors of Import Dependency:

The third objective of the study **is** to identify the driving factors of import dependency. India's dependence on petroleum, oil, and lubricants (petroleum products) is driven by decreasing domestic production of crude oil, which is the primary source of petroleum products and the other side due to increasing in consumption of Liquefied Petroleum Gas (LPG) which is mainly used by households for cooking purpose. The figure of IPNG Statistics 2021-22 has shown that the CAGR of domestic crude oil production has declined to -3.17% from 2016-17 to 2021-22, while crude oil import has increased to -.15%. The domestic production of LPG is 12.2 MT, while its consumption is 28.3 MT.

India's oil demand is expected to increase by almost 4 mb/d, while a push for electrification, efficiency, and fuel switching will limit growth in oil demand to less than 1 mb/d. However, the growth in India's gas demand has outpaced domestic production.

The figure also shows that the consumption of natural gas has more requirements than its domestic production. From 2016-17 to 2021-22, domestic production of natural gas increased by 1% CAGR, while imports increased by 4% CAGR (IPNG Statistics 2021-22) due to the development of transportation. In the current fiscal year 2021-22, The majority of natural gas consumption (63.1%) is used for energy purposes as fuel, while the remaining 36.9% is utilized for non-energy purposes as feedstock.

The second highest dependency of India is imported non-ferrous metal. The main non-ferrous metals are copper, aluminum, lead, zinc, and tin. These five metals are the basic raw materials for the engineering industries and for the economic infrastructure. Thus, non-ferrous metals are required for the basic functioning of manufacturing industries as well as for other industries like agriculture, trade, transport, defense, etc. India's import value of non-ferrous metals surpassed 1.3 trillion Indian rupees in financial year 2022. This represented an increase of more than 50 percent in comparison to the previous financial year and the highest figure reported in the South Asian country during the period in consideration. (https://www.statista.com/statistics/625832/import-value-of-non-ferrous-metals-india/#statisticContainer) logged on 18.4.2023.

Chemicals play a crucial role in our daily lives and the chemical industry is one of the most critical sectors that significantly contribute to the economic growth and development of various key industries in the country, such as automotive, construction, electronics, healthcare, textiles, and fast-moving consumer goods (FMCG). It is one of the most diversified industrial sectors, encompassing thousands of commercial products. One of the main reasons for the country's import dependency on chemicals and chemical compounds is the underutilization of its production capacity, despite having significant building capacity. Furthermore, importing chemicals and their compounds is much greater than exporting. According to the Chemicals and Petrochemicals Statistics at a Glance – 2019, the compound annual growth rate of imports for the period of 2011-12 to 2018-19 was 9.42%, while it was only 1.44% for exports.

While India does have some domestic resources for pearls and gemstones, its import dependency is primarily due to the high demand for a wide range of these materials in its jewellery and luxury markets, as well as its solid international trade connections and expertise in jewellery manufacturing and gemstone processing.

(iv) Strategies for enhancing Self-Reliance:

Based on the above analysis, it is evident that India heavily relies on imports of petroleum products. As we aim for a cleaner and more sustainable future, it is important to consider energy sources that meet our needs and align with our environmental goals. Renewable energy sources such as nuclear, wind, and solar energy face challenges in terms of cost, Therefore, there is a need to motivate households to use solar cookers by providing them at a subsidy rate and innovating a modern cookstove that helps reduce the consumption of LPG.

The Indian government has recently announced that it plans to increase its share of gas consumption, and transform the nation into a “gas-based economy”. It has set a target to increase the share of gas in its energy mix from 6% in 2021 to 15% by 2030. With the planned increase in gas consumption, India will likely need to significantly increase gas imports, as domestic production has remained stagnant, and invest in capital-intensive gas infrastructure. This exposes India to risks such as a carbon lock-in, stranded assets, and energy insecurity.

Modeled domestic mitigation pathways for India derived from global 1.5°C compatible pathways show significantly low requirement of gas development across end-use sectors (industry, transport, buildings), supported by rapid electrification of end-use sectors, with a shift to renewables in the power sector.

Encouraging the use of electric vehicles and investing in the development of efficient and affordable electric transportation infrastructure can also be beneficial. To reduce overall energy consumption, energy efficiency measures can be implemented across industries, transportation and households. Manufacturing and construction practices can be improved by promoting energy-efficient technologies. Developing public transportation systems and infrastructure to support alternative transportation modes such as cycling and walking can help reduce the reliance on individual car travel. Recycling and reusing materials, including lubricants, can also help reduce the need for constant production of new products.

The dependency on imports of fertilizers and chemical products might be reduced by increasing the production capacity which is still underutilized and by reducing the demand by changing the consumption pattern from synthetic chemical products to an organic product like using Neem- pesticides, organic pesticides and organic farming, etc.

India is heavily dependent on imports of chemicals and fertilizers. To reduce this dependency, a strategy and policy should be developed to encourage the establishment of domestic production facilities for these products by providing financial support, tax incentives, and subsidies to attract private investment in the industry etc.

The non-ferrous metal industry is an important sector for India, with a share of 14%. However, the country heavily relies on imports for this product, which highlights the need to reduce dependency. To achieve this, several policies can be adopted, such as investing in the exploration and development of domestic mining resources for non-ferrous metals and providing incentives and support for mining companies to invest in sustainable and responsible mining practices. Recycling programs can also be implemented to recover non-ferrous metals from end-of-life products.

The other measurement that may be considered for promoting self-reliance in a country like India involves a multi-faceted approach that spans various sectors of the economy. Here are ten techniques that India could consider to reduce dependence on imports and enhance its self-reliance:

1. Investing in Research and Development (R&D) is crucial to support innovation and development in industries, enabling the creation of new goods, services, and technologies, and reducing the need for imports.
2. Implementing extensive skill development programs can improve the capabilities of the workforce and reduce the reliance on foreign expertise.
3. Encouraging and supporting the expansion of Small and Medium Enterprises (SMEs) can boost the domestic economy and reduce the dependence on imports.
4. Making significant investments in reliable communication, logistics, and transportation networks through infrastructure development can expedite domestic production, lower costs, and increase the competitiveness of locally produced goods.
5. Investing in agricultural research, promoting sustainable practices, and using cutting-edge farming techniques can contribute to achieving agricultural self-sufficiency, and reduce reliance on imported food items.
6. Encouraging the use of solar, wind, and other renewable energy sources can improve energy security and reduce trade deficits. Carefully planned trade policies that support home manufacturing and deter an overreliance on imports can be implemented through tariffs, quotas, and other procedures that protect regional industries.

7. Promoting the expansion of domestically produced goods and service industries, and establishing strategic alliances and partnerships with other countries for knowledge and technology sharing, can help reduce the dependence on foreign developments.
8. Strengthening the framework for education, prioritizing STEM (science, technology, engineering, and mathematics) courses, and establishing an effective innovation ecosystem that includes industry and educational collaborations can advance technological advancements and minimize reliance on foreign developments

7. Findings:

India's reliance on raw materials and intermediate manufactures is significantly higher than on capital goods, with a growing trend. The key products that India is heavily dependent on are imports of petroleum, oil, and lubricants, non-ferrous metals, and chemical elements.
The import intensity index indicates that import dependency has been on the rise, increasing from 0.10% to 0.42% between 1990-91 and 2021-22.
According to the correlation analysis, there is a strong negative correlation between imports and the balance of trade. This means that imports hurt the balance of trade. On the other hand, imports have a strongly positive relationship with GDP and FDI inflow. This means that an increase in GDP and FDI inflow leads to an increase in imports and vice versa. In addition, the correlation between imports and the unemployment rate is moderately strong. However, the correlation between imports and inflation, as measured by the WPI, is negative.
The decreasing domestic production of crude oil and the increasing consumption of Liquefied Petroleum Gas (LPG) are the driving factors behind import dependency on petroleum, oil, and lubricants (petroleum products).
India also heavily relies on imports of non-ferrous metals due to the growing demand in basic manufacturing, as well as other industries such as agriculture, trade, transport, and defense.
The country's import dependency on chemicals and chemical compounds is the underutilization of its production capacity, and imports are greater than exports.
Adopting strategies such as promoting the use of solar cookers and modern stoves can help reduce the consumption of LPG. We should focus on the development of electric vehicles and motivate people to change their consumption patterns to use bicycles. Gradual development of renewable resources like solar, wind and nuclear energy sources can help in reducing the use of imported petroleum products. Developing public transportation systems and infrastructure to increase the mileage of vehicles can also help reduce dependence on imports of energy.
Shifting from synthetic chemical fertilizers to organic fertilizers, such as Neem-based and organic pesticides, and promoting sustainable farming practices can also help to reduce imports of chemicals and fertilizers.
Exploring and developing domestic mining resources for non-ferrous metals, and implementing recycling programs to recover non-ferrous metals from end-of-life products, can help reduce the need for imports.
It is also essential to create a skilled workforce for the industry. Conducting a thorough market analysis, identifying demand patterns, and opportunities for import substitution can further assist in reducing the dependence on imports.

8. Conclusion:

India heavily depends on raw materials and intermediate manufacturers from other countries, especially in sectors such as petroleum, non-ferrous metals, and chemicals. This over-dependence can create both challenges and opportunities for the country's economic

development. To tackle this situation, India needs to adopt a multifaceted approach as outlined in the strategies such as embracing renewable energy sources, promoting sustainable transportation and advancing organic farming practices These measures can help reduce India's reliance on imported petroleum products, chemicals, and fertilizers. At the same time, India can invest in domestic mining resources, recycling programs, and skill development initiatives to bolster self-sufficiency and reduce import burdens. By implementing these measures and fostering a conducive environment for import substitution through market analysis and policy support, India can enhance its economic resilience, promote sustainable development, and pave the way for a more self-reliant and prosperous future.

9. Recommendations:

After analyzing the situation, we have come up with a few recommendations to tackle India's import dependence and promote self-sufficiency. These include:

1. Encouraging investment and research in renewable energy sources such as solar, wind, and nuclear power to reduce reliance on imported petroleum products and improve energy security.
2. Building a sustainable transportation infrastructure that includes electric vehicle charging stations, bicycle lanes, and efficient public transportation networks. This will encourage the use of alternative modes of transportation and reduce energy imports.
3. Providing incentives, training, and support to farmers to encourage the adoption of organic farming practices and reduce dependence on imported chemicals and fertilizers.
4. Investing in the exploration and development of domestic mining resources for non-ferrous metals and implementing policies to attract investment in the mining sector to reduce reliance on imported metals.
5. Implementing comprehensive recycling programs to recover valuable materials from end-of-life products, encouraging industries to adopt sustainable practices, and promoting the circular economy to minimize the need for imports.
6. Providing training in emerging sectors such as renewable energy, recycling, and sustainable agriculture to create a skilled workforce capable of meeting the demands of domestic industries.
7. Conducting thorough market analysis to identify opportunities for import substitution and domestic production, and developing policies and incentives to encourage domestic manufacturing and reduce reliance on imported goods.
8. Providing policy support and regulatory incentives to encourage investment in domestic industries and promote import substitution. Streamlining bureaucratic processes and creating a conducive environment for businesses to thrive. By implementing these recommendations and suggestions, India can reduce its import dependency, enhance economic resilience, and promote sustainable development, ultimately paving the way for a more self-reliant and prosperous future.

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