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Saudi Arabia the World's Largest Importer of Weapons

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3/7/2015

Saudi Arabia has surpassed India to become in 2014 the largest importer of military equipment in a market whose volume has reached a record high, fueled by tensions in the Middle East and Asia, according to a report published Saturday.

In 2014, arms sales increased for the sixth consecutive year, reaching \$ 64.4 billion, against \$ 56 billion in 2013, an increase of 13.4%, says the document prepared by the consulting firm IHS Janes, based in London.

This record figure was fueled by unprecedented demand from emerging economies for military aircraft and rising regional tensions in the Middle East and in Asia Pacific says Ben Moores of IHS Janes.

The report, which covers some 65 countries, indicates that Riyadh is now the largest buyer of weapons in the world, with imports reaching \$ 6.4 billion.

Saudi Arabia, the second in 2013, had dethroned India which imported \$5.5 billion of military equipment last year, still an impressive number.

Saudi imports increased by 54%, and is bound to increase by 52% in 2015 to \$9.8 billion, the report says.

In 2015, one out of 7 dollars spent on arms purchases is or will be spent by Saudi Arabia, insists IHS Janes, stressing that the Middle East is the largest regional market for arms sales, with some \$110 billion of potential imports in the coming decade.

On their own, Saudi Arabia and the UAE imported \$8.6 billion of military equipment in 2014, more than any Western European country.

On the export side, the report notes that with sales reaching \$ 23.7 billion, the United States provide a third of all exports of weapons and has been the main beneficiary of the market growth.

Russia, which supplies mainly China, is the second largest exporter of military equipment, with sales totaling \$ 10 billion, or 9% more than in 2013.

However, after years of growth, Russian exports are facing difficulties and a fall in exports is envisaged in 2015, a trend that could intensify due the sanctions imposed by Western countries for its role in the Ukrainian conflict, the report says.

The oil price drop should also have a devastating impact on some of Moscow clients, such as Iran and Venezuela.

Behind the United States and Russia, France is the world's third largest exporter of defense equipment (\$4.9 billion), followed by the UK (4.1 billion), Germany (3.5 billion), Italy (1.9 billion), Israel ((1.7 billion) and China (1.5 billion).

IHS Janes noted that Beijing, previously the fifth largest arms importer, is now in third place.

China is still in need of aerospace military assistance from Russia, says Paul Burton, an expert of the firm, saying that the budget for these expenses will continue to increase rapidly.

The report also includes South Korea, which exported \$740 million worth of equipment in 2014, as the rising star in Asia.

Regarding exporting companies, the leading trio is made up of US companies (Boeing, Lockheed Martin and Raytheon), the European consortium Airbus occupies the 4th place.

IHS Janes says that all these data do not necessarily reflect the official figures due to different calculation base.