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Russian Arms Exports Hit $13 Billion in 2014

By The Moscow Times

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Despite Western sanctions on Russia's defense industry, arms exports hit state targets to rake in more than $13 billion for 2014, news agency RIA Novosti quoted presidential aide Vladimir Kozhin as saying Wednesday.

Russia hoped to sell "at least $13 billion" in weapons, Sergei Ladigin, a representative for state arms exporter Rosoboronexport, told RIA Novosti in late October.

Russia's weapons industry order portfolio stands at $48 billion, Kozhin added during his speech at a government awards ceremony. This number squares with earlier comments made in November by President Vladimir Putin, who put Russia's order portfolio at "around $50 billion," RIA reported.

U.S. and EU sanctions on Russia's arms industry over Moscow's role in the Ukraine crisis are expected to affect exporters only slightly in the coming years, Siemon Wezeman, a senior research for the Stockholm International Peace Research Institute (SIPRI), told The Moscow

Times earlier this week.

Russian arms companies raked in a total of $31 billion last year, with 10 firms landing a spot in the top 100 global arms firms, according to a report released Monday by SIPRI.

The Russian weapons industry's gains have been made largely on the strength of a government rearmament campaign set to invest 20 trillion rubles ($320 billion) in modernizing Russia's aging military by 2020, SIPRI reported.

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