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Russia and Saudi Arabia Agree $3.5 Bln Arms Deal

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Moskva News Agency

Russia and Saudi Arabia agreed an arms deal Monday valued at $3.5 billion, general director of Russian state-owned corporation Rostec Sergei Chemezov said in an interview with Tass news agency.

The deal will be finalized during King Salman's next visit to Russia, which could take place by the end of the year, the Kommersant newspaper reported.

Russia is the world's second largest weapons exporter with total sales exceeding $15 billion annually.

Russia tried to broker a lucrative arms deal with Saudi Arabia in 2012, when the Gulf kingdom signed a preliminary agreement worth $20 billion, Chemezov said.

That deal stalled when Saudi attached stipulations contrary to Russian interests, including a demand that Russia not sell C-300 long-range surface-to-air missiles to Iran.

In an act of defiance President Putin removed all legal barriers to the export of the C-300 and sold the system to Iran for an estimated $1 billion.

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