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Putin Says Military Overhaul to Go Ahead Despite Budget Cuts

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Cuts to defense spending next year will not affect plans to re-equip the Russian Armed Forces, President Vladimir Putin said on Tuesday, the state-run TASS news agency reports.

At a meeting with the State Duma's United Russia leader, Vladimir Vasilyev, Putin said there would however be "some cuts compared to past [spending]."

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The Defense Ministry has embarked on an ambitious modernization overhaul, which would see 70 percent of the Armed Forces' Soviet-era hardware replaced by 2020.

But an economic crisis caused by low oil prices and Western sanctions meant Russia in 2016 was forced to slash defense spending from 3.9 trillion rubles ($65.4 billion) in 2016, to 2.8 trillion rubles in 2017, and 2.7 trillion rubles next year.

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