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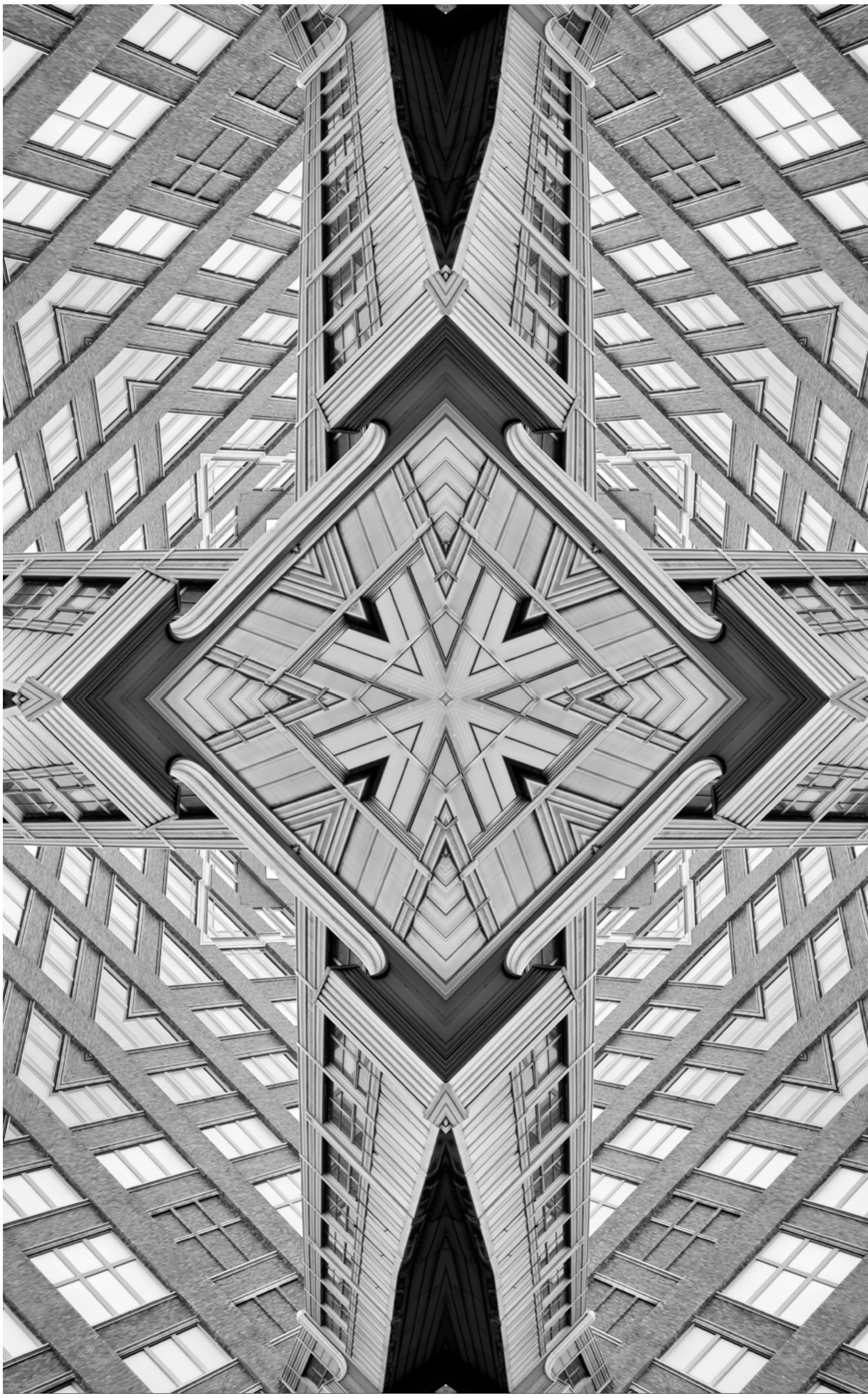

High on Revenue, Low on Capital: India's Defence Budget 2023-24

Laxman Behera

Abstract

This brief examines India's defence budget for 2023-24. It outlines the economic context for India's latest defence allocations, and examines the drivers of growth, the broad distribution of resources among the defence forces, and the impact of such distribution on modernisation and the domestic defence industry. The brief posits that the new defence budget, coming on the back of a hefty mid-year upward revision of the previous allocations, is framed by the government's decision to review retirement benefits allocated for veterans under the One Rank One Pension scheme and India's border crisis with China. It also argues that for effective deterrence of China, India needs to step up its modernisation funding while strengthening partnerships with like-minded countries opposed to Chinese hegemony.

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Introduction

Presenting her fifth and the Modi government's last full-year budget ahead of the general elections of 2024, Finance Minister Nirmala Sitharaman announced the allocation of INR 5,935.38 billion (US$ 72.4 billion[a]) to the Ministry of Defence (MoD).[1] Coming amidst a prolonged border crisis in the Eastern Ladakh, the MoD's allocations for 2023-24 represents a 13-percent increase over the previous year's allocations.[2] What are the key drivers of this double-digit rise[b] and how does it affect the armed forces, particularly in their modernisation efforts? The other question is of how India's latest defence allocation compare with the military expenditure of its principal rivals, particularly China.

This brief examines these questions and looks at the broad distribution of allocations among the defence forces, and the budget's impact on the defence research and development (R&D) and production. It begins by setting the context and providing an assessment of the country's economic outlook, underlining how resilience and growth will be key to the robust and long-term sustainability of defence spending.

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a The conversion to US$ is based on the exchange rate of US$1.0=INR 82.

b It may be noted that like many countries, India does not define its defence expenditure. In the absence of an official definition, for a long time, the Defence Services Estimates (DSE), an annual publication of the MoD, was the reference point for India's defence budget. In a break from this past convention, the MoD has in recent years begun using its overall allocations as India's defence expenditure. This shift in definitional treatment notwithstanding, MoD's allocations do not still provide the full picture of India's defence efforts as there are several elements of expenditure which are incurred outside the MoD. Among all the defence related expenditures incurred outside the MoD, four elements stand out. These are Indo-Tibetan Border Police (ITBP), Assam Rifles (AR), Sashastra Seema Bal (SSB) and Border Security Force (BSF) which are under the administrative control of the Ministry of Home Affairs (MHA). Adding the allocations of these organisation to that of the MoD take India's defence budget to INR 6,418 billion in 2023-24, representing 14.3 per cent of total central government expenditure (CGE) and 2.1 percent of GDP.

The Economic Context

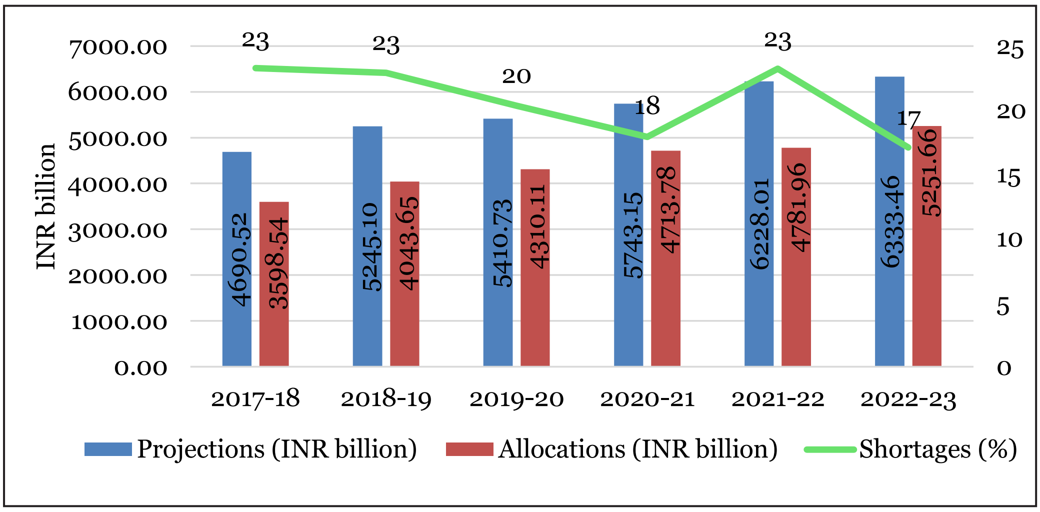
The Indian economy, which contracted by 6.6 percent in 2020-21 due to COVID-19-induced lockdowns, recorded a notable recovery, ahead of many countries, in the following year with GDP growing by 8.7 percent. Though the growth momentum has since tapered, India nonetheless is seen as a bright spot in an otherwise gloomy global economic outlook battered by the pandemic's aftermath, the ongoing Russia-Ukraine war and the resultant inflation in essential commodities such as fuel, food, and fertilisers. Data from the *Economic Survey 2022-23*, released on the eve of the FM's Union Budget 2023-24 speech, shows that the Indian economy is likely to grow at 7.0 percent in the current fiscal year—this will make India the fastest growing large economy in the world. The *Survey* also projects that the Indian economy will grow in the range of 6.0-6.8 percent in 2023-24, with a baseline GDP growth of 6.5 percent.[3]

Despite the economy's relatively impressive performance, however, it continues to face downside risks to its growth. These are in the form of a slowdown in global output, continuing geopolitical uncertainty over the European conflict, capital outflow due to monetary tightening by central banks of many countries to rein in inflation, sluggish exports, and widening current account deficit. On the budget front, high deficit financing—which the government resorted to as the pandemic erupted in 2020 to pump-prime economic activity—has caused inflation to breach the tolerance level (±4 percent) set by the Reserve Bank of India (RBI). The consumer price index (CPI) touched 6.8 percent in April-December 2022.[4]

To sustain the growth momentum while containing the inflationary pressure, the FM in her new budget has followed a two-fold approach: doubling down on the public sector-led infrastructure investment, and fiscal consolidation. The Central Government's total budgeted capital expenditure for 2023-24 is seeing a massive 34-percent increase, and together with incentives provided to the state governments to step up their capital spending, represents 4.5 percent of GDP. On fiscal consolidation, the glide path that the FM had announced in her earlier budgets, has narrowed the government's overall borrowings to 5.9 percent of GDP in 2023-24, down from 6.4 percent in 2022-23.[5]

With the government walking on a fiscal tightrope while attempting to boost the economy through massive infrastructure investments, a 13-percent hike in the defence allocations—amounting to an additional amount of INR 683.71 billion—indeed seems impressive especially when GDP, in nominal terms, is estimated to grow by 10.5 percent. However, the defence establishment may not be entirely satisfied with the additional allocations, given the resource constraints it has been battling for some time now. For instance, in the last six years, the MoD's annual shortfalls from the projected resource requirements have consistently remained over INR 100 billion, or in the range of 17-23 percent[6] (see Figure 1). Given that the additional amount provided in the new budget does not fully meet the shortages of the preceding budget, the dissatisfaction would likely extend to the new budget year.

Figure 1
Resource Constraints of the Ministry of Defence, 2017-18—2022-23



Source: Author's own, using data from Standing Committee on Defence, 26th Report.

> The defence establishment may not be satisfied with the additional allocations, given its resource constraints.

The MoD's latest budget may be 13-percent higher than in the previous year, but the growth in the latest allocations amounts to just 1.5 percent in comparison to the revised estimates (RE) of 2022-23, which have exceeded the initial allocations by an unprecedented 11 percent (INR 596.25 billion). Although all the three key components of the MoD's budget—MoD (Civil),[c] Defence Pension, and Defence Services—have contributed to the upward revision at the RE (see Table 1), the large increases are due to hefty hikes in the pensionary benefits and the non-salary revenue expenditure of the defence services. The mid-year revisions of the pension—which alone accounts for 57 percent (INR 337.18 billion) of MoD's total budget increases—is largely driven by the revision of pensionary benefits under the One Rank One Pension (OROP) scheme, leading to an additional allocation of INR 281.38 billion. The sudden and significant hike in the pension allocation has also led to a noticeable jump in its share in the MoD's revised budget to 26 percent, before sliding to 23 percent in the new one.

Table 1
Distribution of MoD's Budget (2022-23 & 2023-24)

	MoD (Civil)	Pension	Defence Services	Total MoD
2022-23 (BE) (INR billion)	201.00 (4%)	1,196.96 (23%)	3,853.70 (73%)	5,251.66 (100%)
2022-23 (RE) (INR billion)	218.76 (4%)	1,534.14 (26%)	4,095.00 (70%)	5,847.91 (100%)
2023-24 (BE) (INR billion)	226.13 (4%)	1,382.05 (23%)	4,327.20 (73%)	5,935.38 (100%)
% Increase in 2021-22 (BE) over 2020-21 (BE)	12.5	15.5	12.3	13.0
% Increase in 2021-22 (BE) over 2020-21 (RE)	3.4	-9.9	5.7	1.5

Source: Source: Author's own, based on Union Budget 2023-24.

Note: BE and RE represent Budget Estimates and Revised Estimates, respectively; Percentage figures in parentheses show the respective shares in MoD's total.

c The allocations under the MoD (Civil) cater to the expenses of MoD Secretariat and other establishment such as the Border Roads Organisation, Coast Guard, Defence Estimate Organisation, Jammu and Kashmir Light Infantry and Armed Forces Tribunal.

The upward revision of the non-salary revenue expenditure at RE is mostly driven by the exigencies created by the ongoing crisis at the border. The border crisis has also led to a significant increase in the capital expenditure of the Border Roads Organisation (BRO). The BRO's budget, which was pegged at INR 35 billion in 2022-23, was revised to INR 45 billion at the RE stage and to INR 50 billion in the new budget. Commenting on these successive increases in BRO's allocations, the MoD has noted that the enhanced allocations will "boost the border infrastructure thereby creating strategically important assets like Sela Tunnel, Nechipu Tunnel & Sela Chhabrela Tunnel and will enhance border connectivity."[7]

The increase in the non-salary revenue expenditure of the armed forces is mostly because of the increase in the 'Stores' expenditure which caters to the repair and maintenance of existing equipment in the inventory, as well as for procurement of critical ammunition/spares and niche capabilities to address immediate capability gaps. Primarily driven by the prolonged engagements of the armed forces along the Line of Actual Control to counter China's aggressive activities, the expenditure on 'Stores' budget has been revised upward by 23 percent during the mid-year review of the previous budget; it stands at INR 592 billion in the new budget. The MoD has attributed this massive hike in the mid-year revision to efforts to liquidate the "entire carry over liabilities during the current year thereby ensuring that there is no dent in the next year's operational outlays of the Services."[8]

The Pay and Allowances (P&A) of the armed forces, which has historically been responsible for significant increases in the MoD's yearly budgets, has remained nearly constant at the RE. In comparison to the previous budget, it has grown marginally (by 3 percent) from INR 1,494 billion to INR 1,545 billion. The marginal increase in P&A is largely due to depletion of the armed forces' strength caused by the pandemic-induced restrictions on recruitment and the unveiling of the Agnipath scheme, which is yet to take full effect.[9] With the Agnipath being the sole scheme for recruitment of non-officer cadre personnel, the government has allocated INR 42.66 billion in the new budget. Together with P&A of the armed forces, the new recruitment scheme accounts for 37 percent of all allocations of the defence services in 2023-24.

There has been a decline in the MoD's overall capital expenditure at the RE stage, and marginal increase at the BE stage, leading to a fall in the former's share in the MoD's latest budget (see Table 2).[d] Of the total increase in the MoD budget, the capital expenditure has contributed 15 percent; the balance of 85

d In the previous budget, the Capital Expenditure's share was 30 percent.

percent comes from the revenue expenditure. Within the revenue expenditure, the Stores budget of the three forces has contributed 32 percent to the MoD's overall budget increase, followed by Pension (27 percent), and P&A of the armed forces (including Agnipath Scheme, 7 percent). In other words, it is the OROP and the border tensions that have been the main drivers of the MoD's latest budget increase.

Table 2
Shares of Revenue and Capital in MoD Budget (2023-24)

	Revenue Expenditure (INR billion)	Capital Expenditure (INR billion)	Total (INR billion)
MoD (Civil)	138.38	87.75	226.13
Pension	1,382.05	0.0	1,382.05
Defence Services	2,701.20	1,626.00	4,327.20
Total	4,221.63 (71%)	1,713.75 (29%)	5,935.38 (100%)

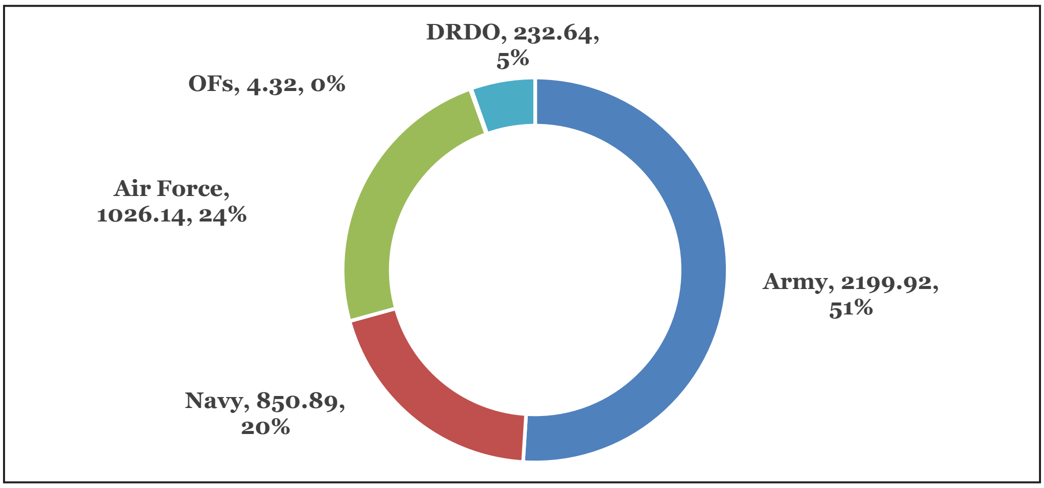
Source: Author's own, based on Union Budget 2023-24.

The 2023-24 budget does not depart from the previous ones in terms of the Indian Army having the largest share in the services' budget (see Figure 2).[10] At the same time, the Army continues to be the least capital-intensive service, with 83 percent of its total allocation being earmarked for revenue expenditure (see Table 3).

A notable aspect of the allocations for the armed forces is that the share of the Navy has increased to an all-time high of 20 percent. Although the Navy still has the smallest share among the three services, it has come a long way since 1963-64 when, in the aftermath of the 1962 border war with China, its share hit an all-time low of three percent of India's defence expenditure.[11] The increasing share of the Navy is also an indication of India's changing threat perceptions, from continental to maritime.

To be sure, the Navy's record share has not come at the cost of the other services. Even so, among the services, it has seen the highest growth of 17 percent, compared to 14 percent for the Air Force and 11 percent for the Army. The Defence Research and Development Organisation (DRDO) and the Ordnance Factories (OFs), which the government has converted into seven corporate entities, have seen a decline in their shares in the budget.

Figure 2
Amounts (INR B) and Shares (%) of Defence Services (2023-24)



Source: Author's own, based on Union Budget 2023-24.

Note: The total of all defence services excludes the INR 13.10 billion capital outlays earmarked for 'Investment in Public Enterprises', and INR 0.20 billion for capital expenses of Director General of Quality Audit.

Table 3
Shares of Revenue and Capital of the Armed Forces (2023-24)

	Army	Navy	Air Force
Revenue Expenditure (INR billion)	1,826.50	322.84	443.46
Increase in Revenue Expenditure (%)	11	17	35
Capital Expenditure (INR billion)	373.42	528.05	582.69
Increase in Capital Expenditure (%)	16	11	2
Total (INR billion)	2,199.92	850.89	1,026.14
Increase in Total (%)	12	17	14
Share of Revenue Expenditure (%)	83	38	43
Share of Capital Expenditure (%)	17	62	57

Source: Author's own, based on Union Budget 2023-24

> Among the services, the Navy has seen the highest increase of 17%, compared to 14% for the Air Force and 11% for the Army.

Implications of Allocations

On Modernisation

The 2023-24 budget allocates double-digit increases to the budgets of all three services. However, on the aspect of modernisation or capital procurement, the growth is subdued at an overall 7 percent. With the exception of the Army, the other two services have seen their budgets grow by single digit (see Table 4). Indeed, some of biggest modernisation heads of the services—Other Equipment (Army), Naval Fleet (Navy) and Aircraft and Aeroengines (Air Force)—are seeing a contraction (see Annexures 2, 3 and 4).

Table 4
Armed Forces Modernisation Budget

	2022-23 (BE) (INR billion)	2022-23 (RE) (INR billion)	2023-24 (BE) (INR billion)	% Increase in 2023-24 (BE) over 2022-23 (BE)
Army*	25,809	27,050	30,063	16
Navy	46,518	45,841	49,354	6
Air Force	51,485	50,500	52,893	3
Total	123,812	123,391	132,309	7

**Approximate figures*

Source: Author's own, based on Union Budget 2023-24

The single-digit growth in the modernisation budget, and the contraction of the major procurement heads, would come as a disappointment for the armed forces. After all, the services have been battling acute shortages in the capital procurement budget in the past several years, leading to a demand for the creation of a non-lapsable modernisation fund to supplement the annual budgetary provisions.[12] The overall shortage in the capital procurement budget of 2022-23 was over INR 534 billion or 30 percent (see Table 5).[13] Given that the additional allocations for procurement have not filled the shortages in the previous budget, this will have negative consequences on the modernisation drive of the armed forces.

Table 5
Resource Constraints in Defence Capital Acquisition (2022-23)

	Projections (INR billion)	Allocations (INR billion)	Shortages (INR billion)	Shortages (%)
Army	347.91	259.09	88.82	26
Navy (Excluding Joint Staff)	626.90	452.50	174.40	28
Air Force	798.61	527.50	271.11	34
Total	1,773.42	1,239.09	534.33	30

Source: Standing Committee on Defence, 28th Report.

On R&D and Production

Unlike FM Sitharaman's budget speech for FY 2022-23, her new budget pronouncement did not contain any direct proposals to boost indigenous R&D and arms production. The budget speech nonetheless contained a number of 'generic' industrial proposals that have a bearing on domestic arms production.

From the perspective of domestic R&D, the 9-percent hike in DRDO's budget paints a somber picture, not least because the MoD's budget has increased by 13 percent. Considering that the DRDO is a pillar in India's defence innovation,[14] India's progress in self-reliance is critically dependent on its performance for which it needs to be adequately provided with resources. Despite various measures announced in the past few years to improve India's self-reliance in defence production, the task remains difficult. Direct imports still run into billions of dollars every year, with the MoD spending INR 1,938.79 billion on foreign procurement in the past five years alone, from 2017-18 to 2021-22.[15]

That said, the FM's new budget has made some provisions to enhance the participation of startups and micro, small and medium enterprises (MSMEs) to "foster innovation, encourage technology development and strengthen the defence industrial ecosystem in the country."[16] The allocations for Innovation

Implications of Allocations

for Defence Excellence (iDEX) and Defence Testing Infrastructure Scheme (DRIS) have been enhanced, respectively, by 93 percent and 95 percent to INR 1.16 billion and INR 0.45 billion. Though these amounts may be minuscule compared to the overall R&D budget (of DRDO), MoD nonetheless believes that they will help fulfill its "vision to leverage ideas from bright young minds across the country."[17]

The domestic industry, particularly the private sector, would have little to celebrate about in the new budget. In the previous budget, the FM promised a host of measures—e.g., earmarking 25 percent of R&D budget for use by the industry; creation of an "independent nodal umbrella body" to meet the testing and certification requirements of the industry; allocation of 68 percent of capital procurement budget (up from 58 percent in 2021-22) for procurement from the domestic industry; and creation of Special Purpose Vehicle (SPV) to allow the industry to undertake design and development in partnership with DRDO and others.[18] The new budget does not contain any new measure. In any case, the subdued growth in overall procurement budget would result in few new contracts from which the domestic industry could benefit.

> "The single-digit growth in the modernisation budget, and the contraction of the major procurement heads, would disappoint the armed forces."

The ongoing border standoff with China is a stark reminder of the grave security and strategic challenges that India faces from its northern neighbour. China spends massive amounts on its military, and India is not in a position to match Beijing's defence spending dollar-to-dollar in the foreseeable future. In 2021, for instance, China's military spending was at US$293 billion, compared to India's US$77 billion.[19]

India must deepen its security and strategic partnerships with like-minded countries opposed to Chinese belligerence. India's embrace of the Quad, its tacit support to AUKUS,[e] and its renewed focus on building defence and security partnerships with countries in the Indo-Pacific and beyond, indicate India's strategy and preference for seeking a coalition of partners to deter Chinse hegemony. While such coalitions are indeed helpful, it would nonetheless be in India's interest to keep its defence spending at a higher growth path to narrow the disparity with China. India has to not only increase its defence spending on a sustained manner, but ensure that greater proportions of the additional allocations are devoted to the modernisation of the defence forces.

> "India is not in a position to match China's defence spending dollar-to-dollar."

e The Quad is the quadrilateral security dialogue of India, Japan, the US and Australia; and AUKUS is the military alliance announced in September 2021 by Australia, US and UK to counter Chinse assertiveness in the Indo-Pacific.

Conclusion

A 13-percent hike in India's latest defence allocation is noteworthy, although it is not adequate to meet the existing shortages faced by the defence establishment. Nonetheless, following a significant upward revision of the previous allocation, the new budget has the potential of a mid-year increase.

However, the rise in India's latest defence budget is not evenly distributed, as most increases are driven by the revenue expenditure, with capital expenditure contributing marginally to the overall growth. The revenue-driven growth, largely due to increases in the pensionary benefits and the exigencies at the borders with China, is understandable. However, the mid-year decline in the MoD's previous capital expenditure and a marginal increase in the new budget is a cause for concern, given the acute shortages in budgets for the armed forces' modernisation drive. It also reveals the limited scope of the defence budget to cater to unforeseen exigencies while retaining space for sustained modernisation of the forces.

Indeed, the government has taken far-reaching reforms in the recent past, including in the personnel front, to contain the revenue expenditure which has a dominant share in the defence budget and its annual growth. However, given the long gestation period of any benefits that may accrue from those reforms, including from the Agnipath scheme, there is a need to maintain a fine balance between revenue and capital expenditures in the intervening period.

An imperative is to step up the modernisation expenditure until such time that the benefits of reform start getting reflected in the budget. At the same time, the government needs to focus on some of the remaining personnel reforms, especially concerning the officer cadre. Like the Agnipath, announced to reform the recruitment of soldiers, the MoD now needs to reform its over 65,000-strong officer cadre to not only save previous resources but also to make the cadre younger and more dynamic to take on the country's evolving security and defence challenges. A budget that is high on revenue and low on capital does not augur well for India's defence posture.

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Appendices

Annexure

1
Key Defence Budget Statistics

Indicator	2022-23	2023-24
Defence Services Budget (INR billion)	3,853.70	4,327.20
Growth of Defence Services Budget (%)	11.0	12.3
Revenue Expenditure of Defence Services (INR billion)	2,330.01	2,701.20
Growth of Revenue Expenditure of Defence Services (%)	10	15.9
Share of Revenue Expenditure in Defence Services Budget (%)	60	62
Capital Expenditure of Defence Services (INR billion)	1,523.70	1,626.0
Growth of Capital Expenditure of Defence Services (%)	11	6.7
Share of Capital Expenditure in Defence Services Budget (%)	40	38
Share of Capital Expenditure of Defence Services in Central Government Capital Expenditure (%)	20	16
Capital Acquisition (INR billion)	1,244.09	1,323.09^
Growth of Capital Acquisition (%)	12	6^
Share of Defence Services Budget in GDP (%) *	1.41	1.43
Share of Defence Services Budget in Central Government Expenditure (%)	9.77	9.61
Defence Pension (INR billion)	1,196.96	1,382.05
Growth of Defence Pension (%)	3.32	15.46
MoD (Civil) (INR billion)	201.00	226.13
Growth in MoD (Civil) (%)	32	12.5
MoD's Budget (INR billion)	5,251.66	5,935.38
Growth in MoD's Budget (%)	9.82	13.02
Share of MoD Budget in GDP (%) *	1.92	1.97
Share of MoD Budget in Central Government Expenditure (%)	13.31	13.18

*Note. * GDP figures for 2022-23 and 2023-24 are first advance estimates and budget estimates, respectively; ^ Approximate figures*

Source: Author's own, based on Union Budget, 2022-23 and 2023-24

Appendices

2

Modernisation Budget of the Indian Army

Modernisation Head	2022-23 (BE) (INR billion)	2022-23 (RE) (INR billion)	2023-24 (BE) (INR billion)	% Increase in 2023-24 (BE) over 2022-23 (BE)
Aircraft & Aero-Engine	20.70	35.65	55.00	166
H&MV	18.17	23.85	30.00	65
Other Equipment	217.22	208.85	213.00	-2
Rolling Stock	1.00	1.20	1.63	63
Rashtriya Rifles	1.00	0.95	1.00	0
Total	258.09	270.50	300.63	16

Note: Figures for Army are approximate

Source: Author's own, based on Union Budget 2023-24.

3

Modernisation Budget of the Indian Navy

Modernisation Head	2022-23 (BE) (INR billion)	2022-23 (RE) (INR billion)	2023-24 (BE) (INR billion)	% Increase in 2023-24 (BE) over 2022-23 (BE)
Aircraft & Aero-Engine	59.26	75.00	70.00	18
H&MV	30	50	90	200
Other Equipment	60.00	82.00	95.00	58
Joint Staff	12.68	14.04	18.39	45
Naval Fleet	294.52	241.87	242.00	-18
Naval Dockyard/ Projects	38.42	45.00	67.25	75
Total	465.18	458.41	493.54	6

Source: Author's own, based on Union Budget 2023-24

Appendices

4

Modernisation Budget of the Indian Air Force

Modernisation Head	2022-23 (BE) (INR billion)	2022-23 (RE) (INR billion)	2023-24 (BE) (INR billion)	% Increase in 2023-24 (BE) over 2022-23 (BE)
Aircraft & Aero-Engine	189.66	237.13	157.22	-17
H&MV	210	163	948	351
Other Equipment	323.09	266.24	362.23	12
Total	514.85	505.00	528.93	3

Source: Author's own, based on Union Budget 2023-24

Endnotes

1 Ministry of Finance, Government of India, *Union Budget 2023-24*, https://www.indiabudget.gov.in/

2 For an analysis of India's defence budget 2022-23, see Laxman Kumar Behera, "Bigger, Not Necessarily Better: India's Defence Budget 2022-23," *ORF Issue Brief No. 523*, February 2022, Observer Research Foundation.

3 Ministry of Finance, Government of India, *Economic Survey 2022-23*, p. 23.

4 Press Information Bureau, "Summary of the Economic Survey 2022-23", January 31, 2023.

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7 Press Information Bureau, "Defence gets Rs 5.94 lakh crore in Budget 2023-24, a jump of 13% over previous year", February 01, 2023.

8 Press Information Bureau, "Defence gets Rs 5.94 lakh crore in Budget 2023-24".

9 For a detailed analysis of Agnipath, See Laxman Kumar Behera and Vinay Kaushal, "The Case for Agnipath," ORF Issue Brief No. 567, August 2022, Observer Research Foundation.

10 When compared with MoD's overall budget, the shares of the army, navy and air force stand at 37 percent, 14 per cent and 17 per cent, respectively.

11 For a historical trend in India's defence expenditure, see Laxman Kumar Behera, "Changing contours of Indian defence expenditure: past as prologue", in Harsh V Pant (ed), *Handbook of Indian Defence Policy: Themes, structures and doctrines*, Routledge: Oxon, 2016, pp. 235-251.

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13 Standing Committee on Defence, *Demands for Grants 2022-23*, 28th Report, p. 18.

14 For a detailed analysis of India's defence innovation, see Laxman Kumar Behera, "Examining India's defence innovation performance", *Journal of Strategic Studies*, Vol. 44, No. 6, 2021, pp. 830-853.

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18 For the status on the budget announcements see, Ministry of Finance,

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19 SIPRI Military Expenditure Database, https://milex.sipri.org/sipri

Endnotes

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