
ARMENIAN DEFENSE SPENDING SET FOR MORE MODEST RISE IN 2024

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The Armenian government is planning to increase its defense expenditures by 7 percent to 554 billion drams (\$1.38 billion) next year, Finance Minister Vahe Hovannisian said on Wednesday.

"As a result, our defense spending will be equivalent to 5.3 percent of GDP, down by 0.3 percentage points from 2023, Hovannisian told the Armenian parliament as he presented the governments draft state budget for 2024.

He said that 42 percent of 695 billion drams in capital spending planned by the government in 2024 will also be channeled into national defense. This presumably includes the construction of new barracks, other military installations and border fortifications.

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