

Iran Defence and Security Report Q1 2015

<https://marketpublishers.com/r/I052C5F9246EN.html>

Date: November 2014

Pages: 91

Price: US\$ 1,295.00 (Single User License)

ID: I052C5F9246EN

Abstracts

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BMI View: The significant 17.5% year-on-year (y-o-y) increase in defence spending for 2015 is due to an increase in the value of the local currency. A second extension to the interim deal on the nuclear program in November 2013 seems the best outcome if the parties fail to reach a deal within the context of the P5+1 talks by the November 24 deadline. A short term non-admitted tactical cooperation to combat the Islamic State (IS) between Iran and the West is possible, long-term cooperation is questionable.

Iran's annual defence budget is modest in comparison with that of its neighbours Israel, Saudi Arabia, and Iraq. Details of the defence budget are only summarily divulged to public scrutiny if at all. For 2015, our forecasts estimate defence spending to reach USD11.6bn, which fades in comparison with the USD59.5bn forecast for Saudi Arabia. We think that despite the severe economic conditions, Iran will attempt to maintain its defence spending constant at 2.2-2.3% of GDP over the coming years in view of its regional and international security environment.

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