

THE SIPRI TOP 100 ARMS-PRODUCING AND MILITARY SERVICES COMPANIES, 2012

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Sales of arms and military services by the the SIPRI Top 100—the world’s 100 largest arms-producing and military services companies (outside China), ranked by their arms sales—totalled \$395 billion in 2012. This compares to arms sales of \$412 billion for the Top 100 in 2011, and represents a fall of 4.2 per cent in real terms. This is the second consecutive annual fall in the Top 100, but the total is still 29 per cent higher in real terms than for the Top 100 in 2003 (see figure 1).

DEVELOPMENTS IN THE TOP 100

Companies headquartered in North America and Western Europe continue to dominate the global arms industry: 73 companies in the Top 100 for 2012 are from these regions, and they accounted for 86.7 per cent of the total arms sales of the Top 100 (see figure 2). The total arms sales of the 43 North

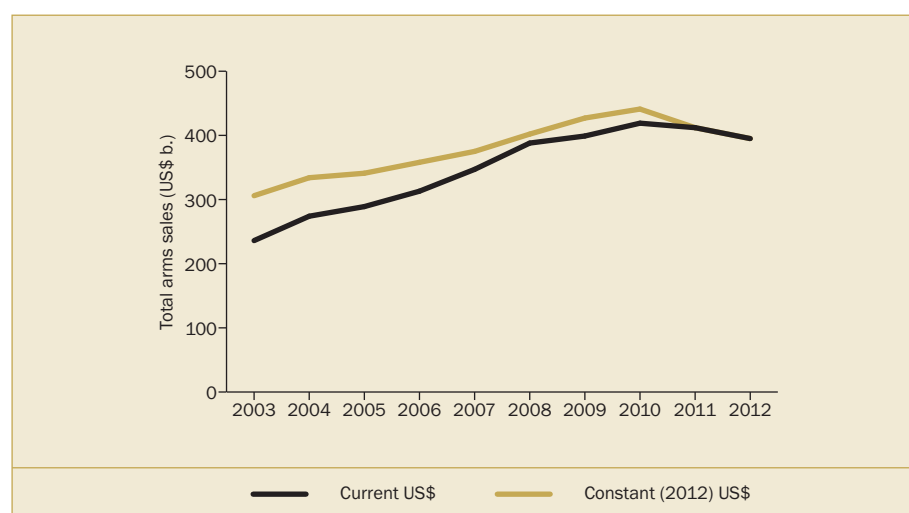


Figure 1. Total arms sales of companies in the SIPRI Top 100, 2003–12

Note: The data in this graph refer to the companies in the SIPRI Top 100 in each year, which means that they refer to a different set of companies each year, as ranked from a consistent set of data.

‘Arms sales’ refers to sales of military equipment and services to armed forces and ministries of defence worldwide. For a full definition see <<http://www.sipri.org/research/armaments/production/Top100>> or *SIPRI Yearbook 2014*.

KEY FACTS

- The arms sales of the SIPRI Top 100 arms-producing and military services companies in 2012 (outside China) totalled \$395 billion.
- The total for 2012 was down 4.2 per cent from the Top 100 for 2011, the second consecutive annual fall.
- Nearly three-quarters of the companies in the Top 100 for 2012 are headquartered in North America or Western Europe, and they accounted for 87 per cent of the total arms sales.
- Arms sales by Top 100 companies from the rest of the world rose by 14 per cent in real terms, and these companies’ share of the total Top 100 arms sales is now at its highest ever level.
- The total estimated arms sales of the six Russian companies in the Top 100 grew by 28 per cent in real terms.
- The US withdrawal from Iraq at the end of 2011 affected the 2012 arms sales of companies such as KBR, whose arms sales fell by 60 per cent. In contrast, high levels of activity in Afghanistan meant that DynCorp increased its arms sales by 10 per cent.
- Cuts in military spending in Western Europe and the fall in the demand for heavy arms has affected the sales of companies such as the tank producer Krauss-Maffei Wegmann (down 21 per cent) and the shipbuilder Thyssen Krupp (down 27 per cent).

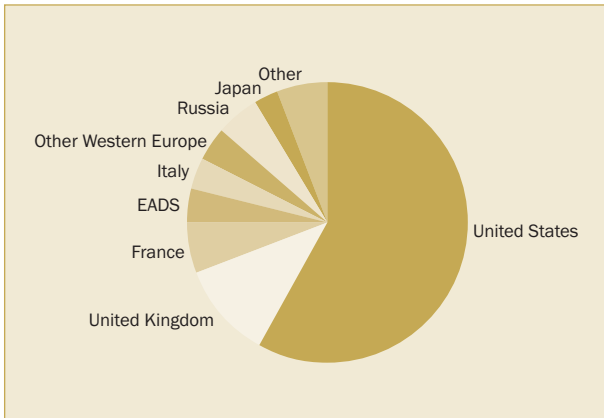


Figure 2. Share of arms sales of companies in the SIPRI Top 100 for 2012, by country

Notes: The Top 100 classifies companies according to the country in which they are headquartered, so sales by an overseas subsidiary will be counted towards the total for the parent company’s country. The Top 100 does not include the entire arms industry in each country covered, only the largest companies.

American companies in the Top 100 (42 from the United States and 1 from Canada) fell by 6.6 per cent in real terms in 2012 and that of the 30 West European companies fell by 3.0 per cent (compared to the same companies in 2011).

Arms sales by companies in the Top 100 from the rest of the world rose by 13.6 per cent in real terms. These companies’ share of the total arms sales of the Top 100 is now at its highest level since the start of the current coverage of the Top 100, in 2002.

The Top 100 for 2012 includes companies from 23 countries, the highest number yet. This represents an increasing diffusion of large-scale, corporate arms production around the world, although the dominance of the USA, and to a lesser extent Western Europe, continues largely unchanged.

THE 10 LARGEST COMPANIES

The identity of the 10 largest companies in the Top 100 did not change in 2012 (see table 1). The top of the list has been extremely stable since at least 2005. While the order has changed, the most recent change in the composition of the

10 largest companies was the replacement of the French company Thales (now ranked 11th) by the US company United Technologies in 2009.

The 10 largest companies’ share of the total arms sales of the Top 100 continued to shrink slightly in 2012, down from 52.9 per cent in 2011 to 52.1 per cent. In 2003 the figure was 59.7 per cent.

NATIONAL DEVELOPMENTS

Russia

The total estimated arms sales of the six Russian companies in the Top 100 grew by 28.4 per cent in real terms in 2012—a particularly large increase (see figure 3). All except United Aircraft Corporation increased sales by more than 20 per cent. Almaz Antei—with a 41 per cent rise—is now ranked 14 in the Top 100, the highest ranking by a Russian company since data became available in 2002.

Russian arms companies continue to maintain high export levels, but the increase in estimated arms sales in 2012 mainly reflects large and growing domestic sales, as part of Russia’s \$700 billion 2011–20 State Armaments Plan. While there remains widespread scepticism as to whether the aims of the plan can be fully achieved, it is clear that a major increase in Russian military equipment procurement is taking place.

The United States

As the USA completed its withdrawal of military forces from Iraq at the end of 2011, the trend of falling sales for companies that were highly dependent on equipment and services for US forces in Iraq

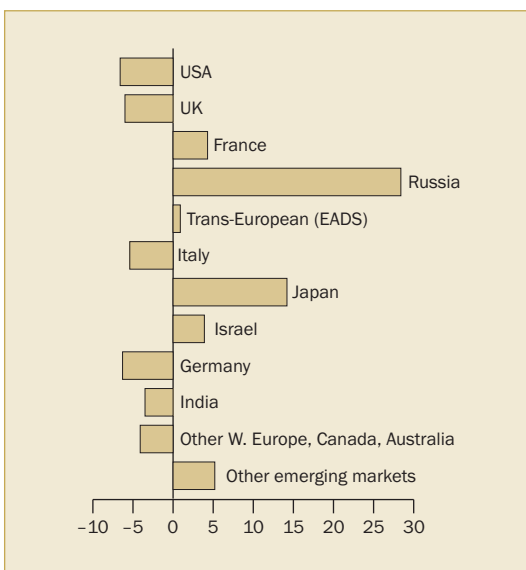


Figure 3. Change in arms sales of companies in the SIPRI Top 100, by country, 2011–12

Note: The change refers to the companies in the Top 100 for 2012

**Table 1.** The SIPRI Top 100 arms-producing and military services companies in the world excluding China, 2012^a

Rank ^b		Company ^c	Country	Arms sales (US\$ m.)		Total sales, 2012 (US\$ m.)	Arms sales as a % of total sales, 2012	Total profit, 2012 (US\$ m.)	Total employment, 2012
2012	2011			2012	2011				
1	1	Lockheed Martin	USA	36 000	36 270	47 182	76	2 745	120 000
2	2	Boeing	USA	27 610	30 560	81 698	34	3 900	174 400
3	3	BAE Systems	UK	26 850	29 160	28 263	95	2 599	88 200
4	5	Raytheon	USA	22 500	22 900	24 414	92	1 900	67 800
5	4	General Dynamics	USA	20 940	23 330	31 513	66	-332	92 200
6	6	Northrop Grumman	USA	19 400	20 340	25 218	77	1 978	68 100
7	7	EADS ^d	Trans-Eur.	15 400	16 400	72 596	21	1 580	140 000
8	10	United Technologies ^e	USA	13 460	11 640	62 173	22	5 200	218 300
9	8	Finmeccanica	Italy	12 530	14 570	22 131	57	-1 010	67 408
10	9	L-3 Communications	USA	10 840	12 520	13 146	82	782	51 000
S	S	BAE Systems Inc. (BAE Systems, UK)	USA	10 370	13 560	11 305	92	1 171	34 500
11	11	Thales	France	8 880	9 480	18 198	49	752	68 325
12	12	SAIC	USA	7 820	7 940	11 173	70	525	40 000
13	13	Huntington Ingalls Industries	USA	6 440	6 380	6 708	96	146	37 000
14	22	Almaz-Antei	Russia ^f	5 510	3 860	6 186	89	168	95 933
15	15	Safran	France	5 300	5 240	17 429	30	127	62 558
16	14	Honeywell	USA	5 110	5 280	37 665	14	2 926	132 000
17	16	Rolls-Royce	UK	5 010	4 730	19 349	26	2 265	42 800
S	S	Sikorsky (United Technologies)	USA	4 510	4 970	6 791	66	712	16 591
18	17	United Aircraft Corp.	Russia ^f	4 440	4 400	5 545	80	..	..
19	20	General Electric	USA	4 100	4 100	147 359	3	13 641	305 000
20	18	Oshkosh Truck	USA	3 950	4 370	8 181	48	230	13 200
S	S	MBDA (BAE Systems, UK/ EADS, trans-European/ Finmeccanica, Italy)	Trans-Eur.	3 860	4 170	3 856	100	..	..
21	19	ITT Exelis	USA	3 800	4 150	5 522	69	330	19 900
S	S	Pratt & Whitney (United Technologies)	USA	3 720	3 000	13 964	27	1 589	35 847
S	S	Eurocopter Group (EADS, trans-Eur.)	France	3 700	3 540	8 051	46	398	22 400
22	21	Computer Sciences Corp.	USA	3 690	3 860	14 993	25	961	90 000
S	S	CASA (EADS, trans-Eur.)	Spain	3 640	3 950	4 134	88	205	7 546
23	24	DCNS	France	3 580	3 620	3 766	95	210	13 183
24	25	Textron	USA	3 550	3 500	12 237	29	581	33 000
25	35	Vertolety Rossii (Oboronprom) ^g	Russia ^f	3 520	2 740	4 077	86	306	..
26	26	Booz Allen Hamilton ^h	USA	3 200	3 100	5 758	56	219	24 500
27	31	Babcock International Group	UK	3 190	2 850	5 140	62	356	..
28	36	DynCorp	USA	3 040	2 690	4 044	75	-9	29 000
29	23	Mitsubishi Heavy Industries	Japan ⁱ	3 010	3 620	35 316	9	1 219	31 111
30	28	Rheinmetall	Germany	3 000	2 980	6 046	50	244	21 767
31	30	CACI International	USA	2 950	2 860	3 774	78	167	14 500
S	S	AgustaWestland (Finmeccanica)	Italy	2 940	3 450	5 454	54	353	13 050
32	27	Saab	Sweden	2 910	3 080	3 543	82	227	13 968

Rank ^b		Company ^c	Country	Arms sales (US\$ m.)		Total sales, 2012 (US\$ m.)	Arms sales as a % of total sales, 2012	Total profit, 2012 (US\$ m.)	Total employment, 2012
2012	2011			2012	2011				
33	38	URS Corporation	USA	2 850	2 670	10 973	26	311	54 000
34	37	Elbit Systems	Israel	2 740	2 680	2 889	95	168	12 134
35	32	Rockwell Collins	USA	2 590	2 810	4 726	55	609	19 000
S	S	EADS Astrium (EADS, trans-Eur.)	France	2 540	2 350	7 477	34	398	17 000
36	41	Israel Aerospace Industries	Israel	2 540	2 500	3 345	76	69	16 000
S	S	Sukhoi (United Aircraft Corp.)	Russia ^f	2 530	2 630	2 719	93	..	..
37	29	Hewlett-Packard ^j	USA	2 500	2 960	120 357	2	-12 650	331 800
38	59	United Engine Corp. (Oboronprom) ^g	Russia ^f	2 500	1 440	4 170	60	..	..
39	33	ManTech International	USA	2 470	2 770	2 582	96	95	9 700
40	34	Hindustan Aeronautics	India	2 410	2 740	2 679	90	650	..
41	40	Alliant Techsystems	USA	2 330	2 550	4 362	53	272	14 000
42	45	Fluor ^k	USA	2 260	2 260	27 577	8	456	41 193
43	46	Serco ^l	UK	2 200	2 230	7 786	28	479	120 000
44	44	CEA	France	2 190	2 300	5 420	40	59	15 953
S	S	Alenia Aeronautica (Finmeccanica)	Italy	2 100	2 050	3 821	55	134	11 708
45	60	NEC	Japan ⁱ	2 050	1 440	38 497	5	381	102 375
46	57	United Shipbuilding Corp.	Russia ^f	1 950	1 570	5 253	37	..	..
47	49	Ordnance Factories ^l	India	1 940	2 120	2 421	80	..	..
48	43	Harris	USA	1 900	2 400	5 451	35	31	15 200
49	48	Cobham	UK	1 890	2 160	2 772	68	326	9 992
50	52	ST Engineering (Temasek)	Singapore	1 890	1 950	5 104	37	461	22 000
51	39	Kawasaki Heavy Industries	Japan ⁱ	1 860	2 630	16 154	11	387	34 010
S	S	BAE Systems Australia (BAE Systems, UK)	Australia	1 760	1 860	1 957	90	..	5 500
52	53	Rafael	Israel	1 700	1 940	1 732	98	147	6 500
53	67	Uralvagonzavod	Russia ^f	1 630	1 200	4 083	40	..	..
54	58	Mitsubishi Electric	Japan ⁱ	1 550	1 450	44 708	3	871	120 958
55	-	DNN	Japan ⁱ	1 530	..	..	..	..	..
56	50	ThyssenKrupp	Germany	1 530	2 080	60 469	3	-6 000	167 961
57	65	Groupe Dassault	France	1 470	1 240	5 066	29	674	11 552
58	63	Ukroboronprom ^l	Ukraine	1 440	1 260	1 599	90	..	..
59	56	QinetiQ	UK	1 410	1 580	2 104	67	-211	9 498
60	66	Fincantieri	Italy	1 300	1 220	3 066	42	19	10 240
61	61	Kongsberg Gruppen	Norway	1 290	1 440	2 690	48	227	6 259
62	62	Diehl	Germany	1 200	1 390	3 637	33	39	14 369
63	55	Navantia	Spain	1 130	1 650	1 255	90	-101	5 537
64	71	Chemring Group	UK	1 130	1 080	1 173	96	..	4 193
65	54	Samsung	South Korea	1 090	1 860	178 521	1	21 167	369 000
S	S	Samsung Techwin (Samsung)	South Korea	1 090	1 860	2 541	43	135	6 700
66	84	Embraer	Brazil	1 060	860	6 241	17	357	18 032
67	79	Korea Aerospace Industries	South Korea	1 060	890	1 395	76	115	2 970
68	70	Triumph Group	USA	1 030	1 090	3 703	28	297	13 900
69	72	Jacobs Engineering Group ^k	USA	1 020	1 070	10 894	9	379	63 400
70	83	Precision Castparts	USA	1 010	870	8 378	12	1 429	28 500
71	51	Navistar	USA	1 000	2 000	12 948	8	-3 010	18 500



Rank ^b		Company ^c	Country	Arms sales (US\$ m.)		Total sales, 2012 (US\$ m.)	Arms sales as a % of total sales, 2012	Total profit, 2012 (US\$ m.)	Total employment, 2012
2012	2011			2012	2011				
72	77	Meggitt	UK	990	940	2 545	39	575	10 980
73	64	Krauss-Maffei Wegmann	Germany	980	1 250	1 031	95	..	..
74	80	Bharat Electronics	India	960	890	1 125	85	167	10 305
75	74	Moog	USA	950	1 000	2 470	39	152	10 976
76	–	IHI Group	Japan ⁱ	940	440	17 546	5	877	..
77	76	AAR Corp	USA	930	950	2 065	45	68	6 700
S	S	Thales Systèmes Aéroportés (Thales)	France	930	..	929	100	103	..
78	73	RUAG	Switzerland	930	1 040	1 856	50	86	7 739
79	69	Nexter	France	910	1 120	954	95	120	1 791
80	75	GKN	UK	900	970	10 317	9	932	48 000
81	92	Patria Industries	Finland	890	770	981	91	11	3 587
S	S	Selex Galileo SpA (Finmeccanica)	Italy	880	840	1 005	88	72	2 684
82	47	KBR ^l	USA	880	2 180	7 921	11	144	27 000
83	82	Cubic Corporation	USA	870	870	1 381	63	92	8 200
84	91	LIG Nex1	South Korea	870	820	866	100	30	2 690
85	86	Aselsan	Turkey	870	850	909	95	163	5 205
S	S	Thales Australia (Thales, France)	Australia	840	690	1 012	83	..	3 300
86	78	CAE	Canada	840	900	2 107	40	143	7 670
87	81	SRA International ^m	USA	830	870	1 675	50	–68	6 100
88	95	Gencorp	USA	830	740	995	83	–3	3 391
89	89	Bumar Group ⁿ	Poland	820	830	1 031	80	–5	9 289
90	85	Ultra Electronics	UK	820	860	1 206	68	183	..
91	87	Aerospace Corp.	USA	800	840	903	89	..	..
92	–	Fiat	Italy	800	650	107 637	1	1 809	26 307
S	S	Iveco (Fiat)	Italy	800	660	11 465	7	603	26 307
93	–	Esterline Technologies	USA	800	690	1 992	40	113	12 185
94	94	Mitre ^k	USA	780	770	1 421	55	..	7 613
95	100	Mission Essential ^k	USA	770	700	..	..	..	8 000
S	S	Raytheon Australia (Raytheon, USA)	Australia	760	770	..	..	..	1 480
96	–	ASC	Australia	760	660	824	92	15	2 270
S	S	Selex Elsag (Finmeccanica)	Italy	750	900	1 474	51	64	7 020
97	97	Alion Science and Technology	USA	750	730	817	92	–41	2 882
98	68	AM General ^k	USA	740	1 130	..	..	..	2 000
99	98	Teledyne Technologies	USA	720	720	2 127	34	164	7 200
100	–	Hanwha	South Korea	720	..	4 765	15	102	3 480

^a Although several Chinese arms-producing enterprises are large enough to rank among the SIPRI Top 100, it has not been possible to include them because of lack of comparable and sufficiently accurate data. In addition, there are companies in other countries, such as Kazakhstan, that also could be large enough to appear in the SIPRI Top 100 list if data were available, but this is less certain.

^b Companies are ranked according to the value of their arms sales in 2012. An S denotes a subsidiary company. A dash (–) indicates that the company did not rank among the SIPRI Top 100 for 2011. Company names and structures are listed as they were on 31 Dec. 2012. Information about subsequent changes is provided in these notes. The 2011 ranks may differ from those published in *SIPRI Yearbook 2013* and elsewhere owing to continual revision of data, most often because of changes reported by the company itself and sometimes because of improved estimations. Major revisions are explained in these notes.

^c For subsidiaries and operational companies owned by a holding or investment company, the name of the parent company is given in parentheses along with its country, where it differs.



^d EADS was renamed Airbus Group in Jan. 2014.

^e United Technologies acquired Goodrich in July 2012. The figures for 2012 are pro forma figures calculated as if Goodrich had been acquired at the beginning of 2012 and assume that the military share of Goodrich's sales was even throughout the year.

^f Due to the limited availability of financial information on Russian arms companies, the arms sales figures for most of these companies in 2011 and 2012 are estimated based on total company sales and are subject to substantial margins of error. There may be other Russian companies that should be in the list but for which insufficient data is available.

^g Vertolety Rossii (Russian Helicopters) and United Engine Corporation are subsidiaries of OPK Oboronprom, but, since comparable financial data for Oboronprom for 2011 is not currently available, they are reported here as independent companies. For more on Russian arms industry consolidation see Jackson, S. T., 'Arms production', *SIPRI Yearbook 2011*; Jackson, S. T., 'Arms production', *SIPRI Yearbook 2010*; and Perlo-Freeman, S. et al., 'The SIPRI Top 100 arms-producing companies, 2007', *SIPRI Yearbook 2009*, pp. 286–87.

^h Arms sales figures for Booz Allen Hamilton are sales to defence clients as reported by the company.

ⁱ Arms sales figures for Japanese companies represent new military contracts rather than revenues.

^j Arms sales figures for Hewlett-Packard are based on data on US prime contract awards from USAspending.gov plus sales to the British Ministry of Defence from *UK Defence Statistics*. They may be underestimated as awards from classified contracts are not included in the US data.

^k Arms sales figures for these companies are based on data on US prime contract awards from USAspending.gov. They may be underestimated as awards from classified contracts are not included in this data.

^l Arms sales figures for these companies are estimates and are subject to a high degree of uncertainty.

^m Arms sales figures for SRA International are for 'National Security' revenue. As this category includes sales to the US departments of Homeland Security and Justice, as well as to the Department of Defense, it is an overestimate.

ⁿ Arms sales figures for Bumar Group are estimates and are subject to a high degree of uncertainty. Bumar Group was renamed Polish Defence Holding (Polski Holding Obronny, PHO) in May 2013 and in Sep. 2013 it was announced that PHO would form part of a larger group, the Polish Armaments Group (Polska Grupa Zbrojeniowa, PGZ).

continued in 2012. KBR, which provided logistics support to US forces in Iraq, had the largest relative fall in arms sales in the Top 100: 60 per cent. There were also significant falls among companies with light armoured vehicles as a major part of their portfolio, including BAE Systems, General Dynamics, Oshkosh Truck, Navistar and AM General.

Continuing high levels of activity in Afghanistan, including providing support for the Afghan security forces, meant that DynCorp—another US company with a major direct role in theatres of conflict—increased its arms sales significantly in 2012, by around 10 per cent in real terms.

Western Europe

Most West European countries saw falls in arms sales of Top 100 companies in 2012 (see figure 3).

The company with the largest fall in arms sales in the region was Navantia, the only Spanish company in the Top 100, by 27 per cent. One other Spanish company, Indra, was in the Top 100 for 2011 but dropped out in 2012 with a fall of 8.8 per cent in real terms. These falls reflect the large decrease in Spain's military expenditure since 2008 (by 20 per cent in real terms) as part of austerity measures following its economic crisis, by far the largest decrease among the major West European arms-producing countries.

The continuing fall in the demand for heavy arms such as tanks and ships in Western Europe affected the sales of many arms companies. For example, in Germany it explains the 21.3 per cent fall in sales of the tank producer Krauss-Maffei Wegmann and the 26.5 per cent fall for the ship producer Thyssen Krupp. West European companies have been actively seeking export markets elsewhere in the world to compensate for falling demand in their home markets.



Box 1. Chinese arms-producing companies

Chinese companies are not covered by the SIPRI Top 100, due to the lack of data on which to make even a reasonable estimate of arms sales for most companies. Nonetheless, some information is available on the 10 major state-owned conglomerates under which most of the Chinese arms industry is organized. These 10 companies had total sales of around 1608 billion yuan (\$268 billion) in 2012, according to information from their financial reports.^a However, these companies each comprise hundreds of individual enterprises and produce a wide range of civil and military products. The latter represent a minority of the total sales—estimated to be 24 per cent in 2006 and 28 per cent in 2007—and the share is not generally known on a company-by-company level.

Based on the overall industry picture and on limited information on individual companies, at least 9 of these 10 companies would almost certainly be in the Top 100 if figures for arms sales were available. Of these, four to six would probably be in the top 20, and one—aviation company AVIC—may be in the top 10.

China's military spending more than quadrupled in real terms between 2000 and 2012, and the country has engaged in major efforts to develop its domestic industry. As a result, since the late 2000s China has been decreasing its arms imports in favour of domestic procurement. In addition, China's arms exports have grown substantially in the past decade, to the extent that the country is now the fifth largest arms exporter, just after France.

^a Cheung, T. (ed.), *The Chinese Defense Economy Takes Off: Sector-by-Sector Assessments and the Role of Military End Users* (University of California Institute on Global Conflict and Cooperation: La Jolla, CA, 2013).

New countries in the Top 100

Based on newly available data, the Top 100 now includes companies from Poland and Ukraine that have rapidly grown due to extensive consolidation of these countries' arms industries. Poland's state-owned Bumar Group, in which much of the Polish arms industry has been increasingly consolidated, is now estimated by SIPRI to have been in the Top 100 since 2005. Ukrobonprom, formed in 2011 to consolidate much of the Ukrainian arms industry, is estimated to have been in the Top 100 for 2011 and 2012.

Outside the traditional arms-producing regions, one notable development in 2012 was the continuing revival of Brazil's arms industry, with an increase in arms sales by Embraer of 36 per cent in real terms. Having entered the Top 100 in 2010 in 99th position, Embraer had risen to 66th place in 2012.

Some other countries—in particular, China (see box 1)—would also be represented in the Top 100 if sufficient data were available.

CORRUPTION AND TRANSPARENCY IN THE ARMS INDUSTRY

The global arms industry has long been associated with high levels of corruption. Many companies in the SIPRI Top 100, including many of the world's leading arms companies, have been the subject of recent corruption allegations and in some cases court action. In particular, in those countries where auster-

Table 2. Transparency International Anti-corruption Index for the 25 largest companies in the SIPRI Top 100 for 2012

Rank	Company	Country	TI index
1	Lockheed Martin	USA	C
2	Boeing	USA	C
3	BAE Systems	UK	B
4	Raytheon	USA	C
5	General Dynamics	USA	C
6	Northrop Grumman	USA	B
7	EADS	Trans-Eur.	C
8	United Technologies	USA	B
9	Finmeccanica	Italy	C
10	L-3 Communications	USA	C
11	Thales	France	B
12	SAIC	USA	C
13	Huntington Ingalls Industries	USA	..
14	Almaz-Antei	Russia	F
15	Safran	France	D
16	Honeywell	USA	C
17	Rolls-Royce	UK	C
18	United Aircraft Corp.	Russia	F
19	General Electric	USA	C
20	Oshkosh Truck	USA	C
21	ITT Exelis	USA	C
22	Computer Sciences Corp.	USA	C
23	DCNS	France	E
24	Textron	USA	C
25	Vertolety Rossii	Russia	F

Note: The 6 bands are A for 'extensive', B for 'good', C for 'moderate', D for 'limited', E for 'very limited' and F for 'little or none'.

Source: Transparency International (TI) UK, *Defence Companies Anti-corruption Index 2012* (TI UK: London, Oct. 2012).

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ity measures have resulted in decreased domestic arms procurement and therefore company sales, the pressure on these companies to secure export sales by any means necessary—including potentially through corrupt means—has increased.

Transparency International's Defence Companies Anti-Corruption Index grades companies on the extent to which they have structures, policies and practices in place to prevent corruption, based on publicly available information. This includes company leadership, governance and organization; corruption risk-assessment mechanisms; company codes and policies; training; and personnel practices, including helplines for whistleblowing.

Among the companies in the SIPRI Top 100 for 2012, only one—Fluor—was graded as A (for 'extensive' efforts). In addition, 7 companies were graded as B, 29 as C, 17 as D, 11 as E and 16 as F (see table 2 and figure 4). Thus, most of the world's leading arms-producing and military services companies appear to have major flaws and omissions in their efforts to prevent corruption.

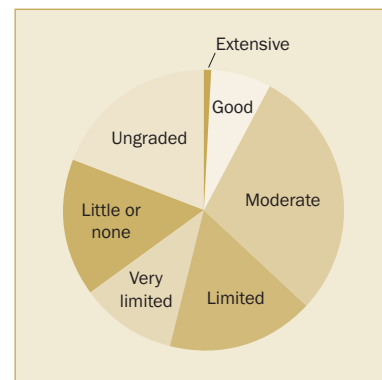


Figure 4. Transparency International Anti-corruption Index for the SIPRI Top 100 for 2012

Source: See table 2.

ABOUT THE AUTHORS

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