

Wars Are Causing Massive Distress, But for a Few These Mean High Profits

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We all are aware of the enormous distress caused and the thousands of human lives lost in the conflicts in Gaza and Ukraine, but there are a few who look at these wars in a very different way- in terms of high profits being made and stock prices rising!

Let us look at some of the headlines of recent times from leading newspapers and other media—

- Defense stocks hit record high as Ukraine war deepens—The Telegraph, 2 January 2024
- Arms maker BAE makes record profit amid Ukraine and Israel-Gaza wars—The Guardian, 21 February 2024
- Ukraine war orders starting to boost revenue for big US defense contractors—Reuters 27 October 2023
- Arms Companies make a killing in world bazaar—Economic Times, 10 January 2023
- Arms manufacturers stocks surge worldwide following Hamas attack—CTECH—11 October, 2023

Jacob Wolinsky, writing in Yahoo!finance (29 February 2024 states),

“Where there is war there is money to be made, and rising geopolitical tensions in the Middle-East, and the two year war in Ukraine are leaving investors to shield their portfolios with defense stock as governments bolster their defense budgets with plans to increase defense stockpiles and upgrade long-range military vehicles and aircraft fleets.”

This review further states,

“there is perhaps no better time for being in the business of defense contracting than right now.”

What about the ethical aspects of investing in weapons manufacturing? This question has been raised in an article in Euronews by Veronica Romano ('Making money on defense stocks—is it ethical to cash in on this boom') in which the writer quotes Johanna Schimdt, a researcher at Tridos Bank as saying, “Financing arms manufacturing means financing warfare.”

One aspect of this debate that needs to be emphasized is that there has been increasing consolidation in the arms industry and despite new companies and start-ups also coming up, on the whole there is increasing concentration of government military contracts and orders among a few giant arms companies. These are very powerful companies which spend millions of dollars every year on lobbying and are known to have indulged even in fraud to boost their profits further.

According to the Watson Institute/Brown University Costs of War project on post 9/11 wars, ever since the Afghan war started, Pentagon spending has amounted to 14 trillion dollars, with one-third to one-half of the total going to the military contractors, further one-third to one-quarter of this going to the just five major corporations. These weapons makers spent 2.5 billion dollars just on lobbying during the past two decades, employing about 700 lobbyists per year, more than one for every member of Congress. These weapon makers and suppliers also took advantage of wartime conditions to overcharge and even commit outright fraud. In 2011 the Commission on Wartime Contracting in Iraq and Afghanistan estimated waste, fraud and abuse to be somewhere between 31 and 60 billion dollars.

Hence because of the huge profits as well as huge budgets of lobbying, the biggest arms corporations and military contractors have also acquired the dangerous capability to influence security and foreign policy makers towards more aggressive policies and hence towards creating a higher possibility of wars and conflicts. This is highly regrettable, this is a cause of massive human distress and all those who believe in peace must work to reduce, minimize and finally eliminate this possibility and potential of weapon manufactures to influence policies in such a way that the possibilities of war and conflict increase.

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