

UK Military Stocks Soar Over Trump's Pentagon Budget Plan



London, March 1 (RHC)-- U.S. President Donald Trump's plan to increase military spending has given a major boost to British weapons manufacturers in the stock market. Meggit, Rolls-Royce, BAE Systems, and Babcock were some of the companies that reported soaring stocks on Tuesday, a day after Trump announced a "historic" increase in the Pentagon budget.

Speaking in a meeting with dozens of state governors at the White House, Trump said Monday that the decision was aimed at rebuilding America's "depleted military." The following day, Babcock, a UK-based company with more than 35,000 employees worldwide, reported a 4-percent increase in shares.

The figure for BAE Systems, a long-time Pentagon partner, was also up 2.2 percent. The same was true for Thales, a French company, which posted a net profit of 946 million euros last year.

According to a White House budget official, Trump plans to increase military spending to some \$603 billion by slashing \$54 billion from non-military spending. The amount nearly matches the military spending proposed by Senator John McCain, chairman of the Senate Armed Services Committee.

It was announced last year that Britain had become the second biggest arms dealer in the world, behind the United States.

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