

Buying the Dip: The Defence Investment Plan Will Lead to Domestic Unemployment

The “defence dividend” promised by the UK Government will not materialise.

3 Jul 2026 • [Kevin Cashman](#), [Khem Rogaly](#)

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Executive Summary

As Prime Minister Keir Starmer announced a Defence Investment Plan that set the UK on course to double its military budget over the next ten years, he claimed that it would deliver a “defence dividend” to the economy, benefitting “every region and community”.¹ The opposite is true: according to the analysis presented below, the funding settlement issued with the Defence Investment Plan will lead to a net loss in jobs in the UK. This is due to the £6.8 billion in planned cuts across almost all government departments over the next four years, made to fund the £15 billion extension of the military budget that was issued with the plan. These cuts are deepest in the Energy and Transport departments, which will lose a combined £3.7 billion by the 2029/30 financial year. If the Government continues to fund its military spending plans through cuts, a further £4.7 billion will be taken from departments before the end of the decade.

The Government’s decision to use austerity to fund military expansion contrasts with the luxury afforded to the Ministry of Defence. Even a highly conservative assessment of the Ministry of Defence budget below shows that the Department loses more than £7 billion per year to waste, fraud, overspending on its nuclear weapons programme and its Middle East deployments. Nonetheless, the Government has chosen to prioritise the Ministry of Defence above all other departments, reducing funds for the security and wellbeing of the public to support this largesse.

Key Findings

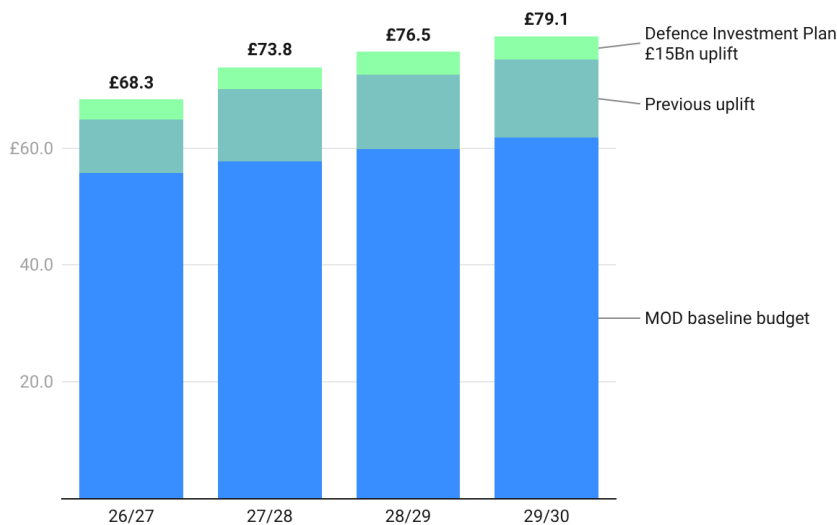
- Transition Security Project analysis suggests that cuts used to fund the £15 billion in additional military spending in the Defence Investment Plan will lead to around 10,000 net jobs lost in the UK.
- If proportional cuts are used in the same way to fund the £4.7 billion unaddressed in the Defence Investment Plan, then these job losses could more than double. This would result in the Energy department losing more than £3.9 billion in capital investment by the 2029/30 financial year, Transport £2.4 billion and Health £1 billion.
- The Ministry of Defence's 2029/30 financial year budget is 47 per cent higher than the reference 2023/24 financial year and about 27 per cent higher in real terms. Much of this growth is driven by unnecessary spending. A highly conservative estimate suggests that the Ministry of Defence loses more than £7 billion per year to waste, fraud, overspending on its nuclear weapons programme and its Middle East deployments.
- The expansive spending pathway taken by the Government to meet the NATO target more than doubles the military budget by the 2035/36 financial year, costing £279.3 billion more than if military spending were kept at the current share of GDP.

Introduction: A Black Hole in the Finances?

The Defence Investment Plan commits the Government to increasing military spending by an extra £15 billion over the next four years as part of the effort to meet the estimated £279 billion in new spending already promised over the next decade to meet NATO targets. This follows a persistent campaign by the military to claim that the UK's armed forces are underfunded. Despite these claims, the UK maintains a global military with the sixth-largest budget in the world, larger today in real terms than it was in 1980. [2](#)

Figure 1: The Ministry of Defence Budget is Now £298Bn Over Four Years, Including £63Bn in Uplifts

MOD FY26/27 to FY29/30 budget decomposed, £ billions



Decomposed based on details from the Defence Investment Plan.

Chart: Transition Security Project • Source: Defence Investment Plan, OBR, PESA • Created with Datawrapper

In lobbying for the latest increase to military spending, officials have claimed that the Ministry of Defence faces a £28 billion funding shortfall over the next four years.³ This estimate is based in part on unpublished assessments of the spending needed to fulfil the recommendations of the 2025 Strategic Defence Review. Assessments of the funding required, which remain unproven and unjustified, started at the extra £28 billion figure. More recently, an unnamed military source suggested that the military budget would need to hit 4.5 per cent of national income to fulfil the objectives of the review.⁴ Meeting this by the 2029/30 financial year would represent a nominal increase of approximately £96 billion on this year’s military budget.⁵ Notwithstanding the many claims made since its publication, the authors of the Strategic Defence Review noted that they were asked to conduct it within the context of military spending reaching 2.5 per cent of GDP and the Government announced the review alongside nearly £50 billion in additional funding to meet its terms.⁶

More fundamental is that meeting the demands of the Strategic Defence Review cannot be conflated with investing in the defence of the UK. The Strategic Defence Review is designed around broad geopolitical objectives, which include “shaping the global security environment” and maintaining military bases across the world.⁷ The Defence Investment Plan maintains these commitments, noting that it funds the British military to maintain a presence in

the Middle East, Indo-Pacific, Latin America and the Caribbean. The global intentions of the Strategic Defence Review and Defence Investment Plan are paired with an ambition to expand the UK's role as an arms exporter, which is of specific concern given the use of weapons manufactured in Britain by the Israeli military in Gaza and the UAE-supplied Rapid Support Forces in Sudan. The plans are also underpinned by a declared intention to deepen the transatlantic relationship, with the Defence Investment Plan committing the UK to purchasing additional F-35 fighter jets to carry nuclear weapons owned by the US.

It is in this context that the British Government has decided to broadly cut public investment across the rest of the economy, with cuts concentrated in energy and transport, to finance the extra funds requested by the Ministry of Defence.

This briefing:

- Analyses the broader military spending increases which the Government has committed to over the next decade;
- Estimates the cuts the Government has made to fund the extra military spending demanded by the Ministry of Defence, as well as the net impact of this additional spending on jobs; and
- Determines a preliminary, minimal estimate of the level of wastefulness and fraud at the Ministry of Defence.

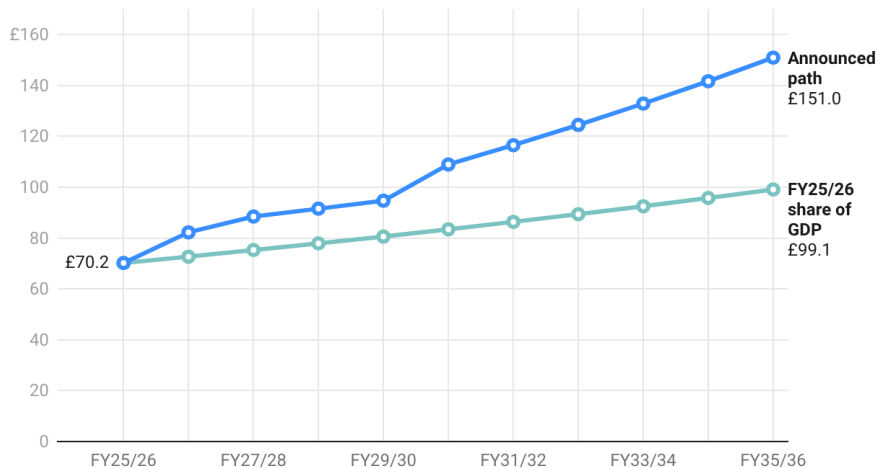
The UK's Spending Priorities Have Been Rewired Around the Military Budget

The Defence Investment Plan was delayed by more than six months due to intense pressure to increase the funding settlement offered to the Ministry of Defence in 2025. This has been complemented with renewed pressure following the publication of the Defence Investment Plan, with Starmer declaring that military spending should remain the “number one priority at the next Spending Review”. [8](#) Relentless lobbying for more military spending does not reflect the extraordinary reality of the expansion of the UK's military budget. In current prices, the NATO-qualifying military budget is set to increase by more than £80

billion over the next decade hitting £151.0 billion per year in the 2035/36 financial year, more than doubling (115 per cent; 77 per cent in real terms). Cumulatively, these increases would amount to nearly £280 billion in extra spending over the current baseline (£250 billion in real terms).

Figure 2: UK Government to Raise Annual Military Spending to £151.0 Billion by 2035, Far Above Path Based on Current Spending

Annual NATO-qualifying military spending, FY25/26 to FY35/36, £ billions



NATO-qualifying military spending is broader than departmental budgeted spending. Announced path is the FY25/26 NATO annual spending estimate projected forward based on the spending path outlined in Defence Investment Plan and incorporating NATO spending targets (3.0% of GDP by 2030 and 3.5% of GDP by 2035, with spending interpolated between). Data is in nominal terms.

Chart: Transition Security Project • Source: Defence Investment Plan, OBR, NATO • Created with Datawrapper

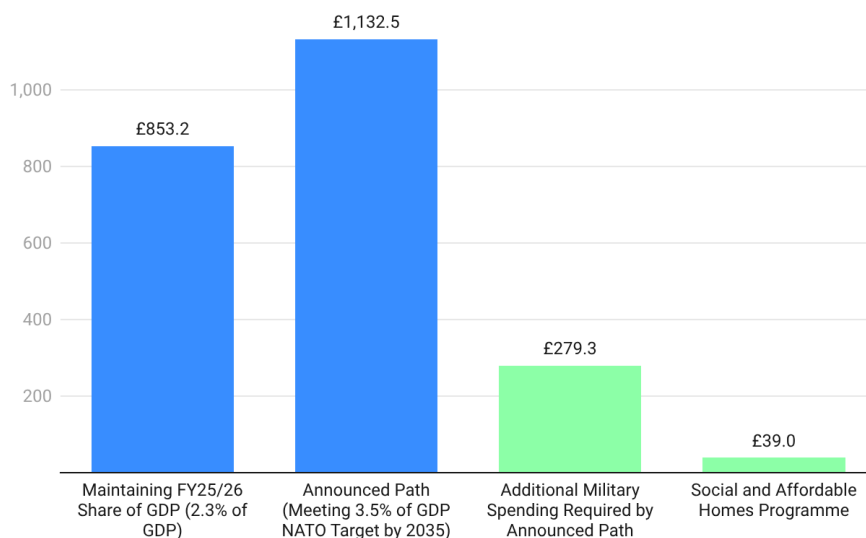
As Figure 2 shows, the spending pathway set by the Government forces a steep increase in spending to meet an arbitrary share of GDP (three per cent) early in the next decade. The modelled pathway indicates that this would require a nearly £15 billion increase in the 2030/31 financial year alone. This is very close in scale to the funding settlement attached to the Defence Investment Plan, which is spread across four financial years and was funded by cuts due to the Government's fiscal rules. If these fiscal rules are maintained, there will be deep cuts or steep rises in taxation simply to meet a military spending target set around an arbitrary share of GDP.

For context, the Social and Affordable Homes Programme, which sets out investment in social and affordable housing from financial years 2026/27 to 2036/37, is worth a total of £39 billion, and the annual schools budget for England is £67 billion. ⁹ Although there is continued lobbying to increase military spending further, the Defence Investment Plan and the military

spending settlements committed to it represent a rewiring of the British economy around unproven and unjustified military priorities.

Figure 3: The Government Has Committed to an Extra £279.3 Billion in Military Spending to Meet the NATO Target in 2035

Cumulative NATO-qualifying military spending vs. comparisons, FY25/26 to FY35/36, £ billions



See text and other figures.

Chart: Transition Security Project • Source: Defence Investment Plan, OBR, NATO, National Housing Federation • Created with Datawrapper

Figure 3 is a striking representation of these trade-offs. Under the current share of military spending, over £850 billion is spent cumulatively until the 2035/36 financial year, which rises to over £1.1 trillion under the Government's announced path. This extra £279.3 billion in spending is more than seven times the size of the spending on the Social and Affordable Homes Programme.

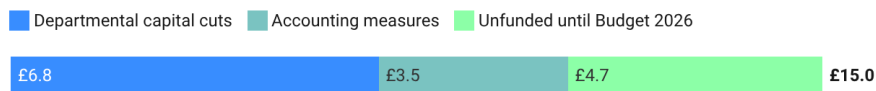
Plans to Fund Military Spending Are Leaving Deep Cuts

The Government has repeatedly turned to cuts to other departments as a method of funding additional military spending. In early 2025, an initial settlement to increase the Ministry of Defence budget relied on cutting approximately £6.1 billion of foreign aid spending, leading to significant cuts to international climate finance. ¹⁰ The latest £15 billion increase announced alongside the Defence Investment Plan is partially funded by cuts to the capital budgets of all departments plus deeper cuts at Energy and Transport. These cuts amount to £6.8 billion spread over four years, drawn from an across-the-

board one per cent cut to non-defence capital budgets and an additional £0.8 billion cut to Transport and £2 billion cut to Energy. The Defence Investment Plan leaves a further £4.7 billion unfunded and, since the Government’s fiscal rules limit borrowing and taxation, these cuts could yet grow.

Figure 4: The Defence Investment Plan Is Primarily Funded by Capital Budget Cuts — and About a Third Remains Unfunded

Sources of funding over four years, including Barnett consequentials, £ billion



Departmental capital cuts are 1% across-the-board (excluding defence-related departments and large capital projects), with an additional £0.8 billion Transport cut and £2.0 billion Energy cut. Accounting measures are £1.1 billion in asset sales and £2.4 billion in Treasury support.

Chart: Transition Security Project • Source: Defence Investment Plan • Created with Datawrapper

As the following analysis demonstrates, cuts already announced to fund military spending mean that promises of a “defence dividend” — once central to Keir Starmer’s economic agenda — are spurious.¹¹ In fact, the Defence Investment Plan will likely result in net job losses in the UK. Without changes to either military spending plans or the Government’s fiscal approach in the next decade, further cuts and job losses will be likely.

Table 1: Defence Investment Plan Cuts Are Concentrated in Energy and Transport

Estimates of Defence Investment Plan capital cuts by department and cut scenario, £ billions

Department	Announced cuts	+£4.7Bn cuts	Entire £15Bn	Share ▼
Total	£6.82	£11.50	£15.0	100.0%
DESNZ (excl. Sizewell C)	£2.33	£3.93	£5.1	34.1%
Transport (excl. HS2)	£1.42	£2.39	£3.1	20.8%
DSIT	£0.63	£1.06	£1.4	9.2%
Health and Social Care	£0.57	£0.96	£1.3	8.3%
MHCLG	£0.38	£0.64	£0.8	5.5%
Scottish Government	£0.32	£0.54	£0.7	4.7%
Education	£0.31	£0.53	£0.7	4.6%
Welsh Government	£0.14	£0.24	£0.3	2.1%
Northern Ireland Executive	£0.14	£0.23	£0.3	2.0%
FCDO	£0.11	£0.19	£0.2	1.6%
Defra	£0.11	£0.19	£0.2	1.6%
Justice	£0.09	£0.15	£0.2	1.3%
Business and Trade	£0.08	£0.13	£0.2	1.1%
Home Office	£0.07	£0.11	£0.1	1.0%
Work and Pensions	£0.03	£0.05	£0.1	0.4%
Culture, Media and Sport	£0.03	£0.05	£0.1	0.4%
HM Revenue and Customs	£0.02	£0.04	£0.1	0.3%
Small/Independent Bodies	£0.02	£0.03	£0.0	0.2%
Cabinet Office	£0.02	£0.03	£0.0	0.2%
HM Treasury	£0.01	£0.02	£0.0	0.2%
Law Officers' Depts	£0.00	£0.01	£0.0	0.1%
Growth Mission Fund	£0.00	£0.01	£0.0	0.1%

Announced cuts are modelled as 1% across-the-board CDEL cuts, excluding Defence and Signal Intelligence Account departments, as well as Sizewell C and HS2 components of Energy and Transport departments. Energy has a 5.9% cut; Transport 2.0%. Barnett consequentials are modelled and included in appropriate department lines. Other cut scenarios scale up the announced scenario, resulting in 1.7% and 2.2% across-the-board cuts. In these scenarios, Energy has 10.0% and 13.0% cuts; Transport 3.3% and 4.3%. Cuts are cumulative over the four-year budget window.

Table: Transition Security Project • Source: Defence Investment Plan, HM Treasury • Created with Datawrapper

Table 1 estimates the cuts per department under three scenarios: the announced cuts, additional cuts to fill the £4.7 billion unfunded gap, and the cuts required to raise the entire £15 billion uplift. The Defence Investment Plan will lead to the deepest cuts in the Department for Transport and the Department for Energy Security and Net Zero, which already have smaller capital budgets than the Ministry of Defence. If the same approach is followed to meet the unfunded commitments of the Defence Investment Plan, this will mean cuts at the Energy department that will total some £3.9 billion by the 2029/30 financial year while capital spending by the Transport department will be cut by £2.4 billion and the Department of Health by about £1 billion. In following this path, the

Government has committed extraordinary resources to the Ministry of Defence, already responsible for more than 40 per cent of public sector emissions, which it has funded by cuts to the department responsible for the addressing climate crisis. ¹² Beyond the unbudgeted £4.7 billion in the Defence Investment Plan, £3.5 billion is raised through Treasury accounting. ¹³ If these accounting manoeuvres fail to raise the expected amounts or are otherwise challenged, this could result in even further cuts to fund the remainder of the £15 billion top-up.

Even without these further impacts, the cuts already planned will leave lasting economic damage. In contrast to the “defence dividend” that was meant to support new jobs and growth across the UK, the Defence Investment Plan will lead to net job losses. This should not be surprising. Multipliers for military spending, which determine how many jobs are created per unit of spending, are often lower than multipliers for spending on health, care, education, and many other public priorities. ¹⁴ The increase in the Ministry of Defence budget announced in the Defence Investment Plan has a very small multiplier: it will only produce 2.4 jobs per £1 million of spending. ¹⁵ By contrast, a conservative multiplier model for the capital budgets of the departments facing cuts is much higher, at 9.9 jobs per £1 million. Thus, it should be no surprise to the Government that partially funding £15 billion in military spending through cuts to other departments results in a net loss of jobs. An estimate of the impact on jobs from these cuts is shown in Table 2. If the £4.7 billion portion of the Defence Investment Plan that remains unbudgeted is funded through similar cuts, net job losses could more than double.

Table 2: The Cuts Needed to Fund the £15 Billion Defence Investment Plan Uplift
Likely Cost Thousands of Jobs

Net impact of sustained Defence Investment Plan spending and associated annual capital cuts on UK jobs

	Announced cuts (£6.8Bn)	+£4.7Bn cuts (£11.5Bn)	Entire £15Bn
Change in annual capital spend from cuts	-£2.0	-£3.4	-£4.4
UK jobs impact from cuts	-19,800	-33,300	-43,476
UK jobs impact from DIP £15Bn uplift	9,500	9,500	9,500
Net UK jobs impact	-10,200	-23,800	-33,900

These results are indicative. Jobs are UK direct and indirect full-time equivalent jobs sustained by public spending. Defence Investment Plan uplift and cut scenarios are annualised to sustained budget impacts, with adjustments for differences within the four-year cut profile FY26/27 to FY29/30 (Defence Investment Plan is a £4.0 billion annual spend). The Defence Investment Plan indicates that 60,000 additional jobs will be sustained by the increase in MOD's annual budget from FY23/24 to FY29/30. The implied jobs sustained per pound is then applied to the £15 billion uplift annual spend, which is assumed to have the same average effect. For cuts, capital spending multipliers are created from the capital composition in departmental annual accounts and weighted using a set of ONS employment industry multipliers (Type 1 FTE Effect). These multipliers are then applied to the annual capital cuts per department; specific proposed cuts are not modelled because they are not confirmed. The low jobs-per-pound of military spending calls into question the benefits of military spending beyond the £15 billion uplift and past FY29/30; even if not funded with cuts, these increases embody similar opportunity costs that likely result in less employment in the UK than scenarios where MOD budget were allocated to other departments. Since budget increases (and cuts) form the basis for future budgeting, these costs risk becoming locked-in unless there is a change in priorities by the Government.

Table: Transition Security Project • Source: Defence Investment Plan, HM Treasury, ONS, department annual reports • Created with Datawrapper

While the British public faces job losses due to cuts used to fund surging military spending, the US may see some economic benefits. The recent growth in European military spending now supports nearly 200,000 jobs in the US due to the billions spent by European governments on weapons imports.¹⁶ The UK is a core contributor to this, with 85 per cent of its weapons imports coming from the US.¹⁷ Widespread spending on weapons imports may be one reason that military spending has such a poor jobs multiplier.

Job losses only compound the economic damage that will result from the Government's plan to increase military spending. The loss of economic infrastructure — such as regional transport networks or energy investments that reduce bills — will not be replaced by spending on weapons programmes that do not provide wider value to the economy beyond employment. This is supported by data which suggests that spending on military contracts leads to less growth than investment in civilian infrastructure.¹⁸ The National Armaments Director, the civil servant responsible for defence industrial strategy, has tacitly admitted this, arguing in June 2026 that “if we kick the legs out of growth investments by other ministries in energy, transport and so on, it could come back to haunt us in defence”.¹⁹ Although Rachel Reeves promised in 2025 that new military spending would “revive” ex-industrial parts of the country, military spending is

also a poor solution to regional inequality as more than half of it goes to the south of England and London. [20](#)

The Wastefulness of the Ministry of Defence

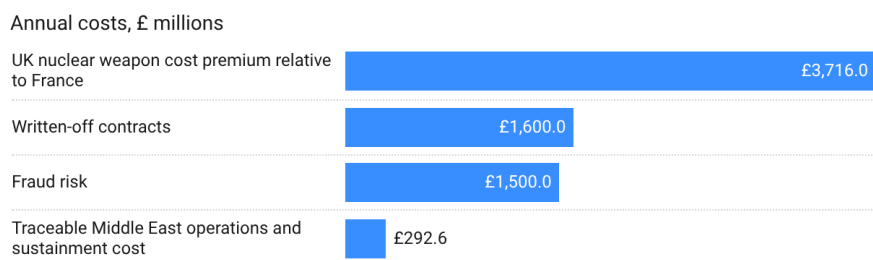
The cuts and job losses that will likely result from the Defence Investment Plan are even more damaging considering that they are unnecessary. The additional £15 billion of spending in the Defence Investment Plan that is funded by cuts is worth significantly less than even a minimal estimate of annual losses in the Ministry of Defence budget to waste, fraud, an overpriced nuclear programme and global power projection. The efficiency savings committed by the Ministry of Defence in the Defence Investment Plan are much smaller and do not attend to either nuclear overspending or military overreach. [21](#)

Although the Defence Investment Plan has been presented as necessary for national defence, it commits Britain to the global projection of force which is not necessary to defend the UK. The plan funds what it describes as:

- A persistent military footprint in the Middle East.
- A persistent military presence in the Indo-Pacific.
- A persistent military forward presence in Latin America and the Caribbean.
- Military engagement with Africa and the South Caucasus states, Moldova and Central Asia.

The following estimate does not include the extensive costs of these global commitments, but compiles a minimal estimate of the annual cost of Ministry of Defence waste, fraud, Middle East deployments through traceable data and overspending on the UK's nuclear programme. The latter is especially significant as nuclear spending is worth more than double any other area of procurement in the Defence Investment Plan. As Figure 5 shows, the UK's nuclear weapons programme (excluding conventionally armed submarines) costs significantly more than that of France, even though it provides fewer sovereign military options (France has both air and submarine-launched nuclear weapons) and is technologically dependent on the US.

Figure 5: Minimal Cost of Waste, Fraud, Nuclear Overspending and Middle East Deployments at the Ministry of Defence Is £7 Billion per Year



Additional annual cost of UK nuclear weapons programme is compared to France, excluding nuclear-powered, conventionally armed submarines. Other items are MOD internal assessment of fraud risk, written-off contracts in last financial year and published cost of Middle East operations and minimal base sustainment. The latter is a conservative indicative figure that excludes a much wider set of bases and infrastructure.

Chart: Transition Security Project • Source: MOD, PAC and ICAN • Created with Datawrapper

Conclusion

Through relentless lobbying, the Ministry of Defence has secured an extraordinary funding settlement that will contribute to more than doubling its budget in nominal terms over the course of the next decade. This plan has been funded by cuts across the public sector, removing funding for hospital infrastructure, schools, transport networks and the climate transition. Ironically, despite its repeated assertion that this increase in military spending serves national security, the Ministry of Defence has forced through cuts that harm the everyday security of citizens and reduce the UK's resilience. In the short term, net job losses are likely and deeper economic damage may result from cuts that are pencilled in for future budgets. Not only is Starmer's claim that "every pound in this plan will work twice, delivering economic growth and opportunity for the British people" false, but so is the idea that the plan "puts the security of the British public first". ²² Unless it reverses course, the Government has prioritised the budget of a Ministry of Defence that loses billions each year to waste, fraud, mismanagement and global power projection over the needs of the public.

Acknowledgements

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