

\$822 Million Misspent on Defense Contracts

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Military contractors misspent more than 25 billion rubles (\$822 million) in 2011, or almost 3 percent of the total value of all defense orders for the year, the Federal Service on Defense Contracts said Friday.

More than 870 billion rubles (\$28.6 billion) were spent on defense contracts last year, a spokesperson for the service said, Interfax reported.

The forms of misspending uncovered by the service included inflated costs and volumes of work, payment for incomplete work, and completed work not specified in the contracts, the spokesperson said.

The Audit Chamber said earlier this month that state officials had misspent a record 718 billion rubles (\$22.7 billion) from the federal budget last year.

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