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In China, military modernization is booming. The rate of production is unmatched with many innovative systems under development. This stands in stark contrast to the modernization of America's armed forces—resting on the foundation of a declining industrial base and facing potentially deep cuts in all the wrong areas.

The Department of Defense's latest report on Chinese military power underscores this dynamic and adds to concerns about China's investments and emerging capability. In the areas of surface combatants, submarines and fighter aircraft, China's trajectories are all upward, a trend consistent with double-digit increases in defense spending over the last two decades.

At the forefront is China's naval modernization. Since the mid-1990s, China has "quantitatively and qualitatively improved its modern naval platforms," according to the U.S.-China Economic and Security Review Commission, building or purchasing 38 submarines, 13 destroyers, 16 frigates and at least 40 fast-attack craft.

But that's not all. China is also developing ballistic missiles capable of destroying American aircraft carriers, promoting cyber and space programs, and expanding efforts to acquire assets worldwide. By all measures, these advancements are serving to leverage regional and global influence, constituting a direct threat to U.S. strategic interests, military resources and domestic infrastructure that cannot be overlooked.

Elevating the seriousness of the Pentagon's report is the warning recently issued by the bipartisan Quadrennial Defense Review (QDR) Independent Panel, citing shortfalls in U.S. maritime and aerospace power against the backdrop of China's military buildup and growing threats in Asia.

The QDR panel stated that a "train wreck" will occur unless our national security priorities are realigned and the defense budget is properly adjusted. It further identified a "significant and growing gap between the force structure of the military—its size and its inventory of equipment—and the missions it will be called on to perform in the future."

What a difference when compared to China or even Russia, which is also making substantial investments in the next generation of combat technology. The Russian military says it's on course to commission 27 airplanes and more than 50 helicopters this year, and building on plans to commission 1,500 new military aircraft and helicopters to achieve a force with 80% modern aircraft by 2020.

In contrast, America's military is facing problematic inventory shortfalls, potential reductions in force size and losing essential production capability as more jobs are outsourced overseas. Still, there is an emerging perspective from within the Pentagon that we are entering a new generation of warfare where conventional resources are no longer necessary, instead shifting focus to systems that favor fighting smaller conflicts typified by Iraq and Afghanistan.

Both the Pentagon's own China report and the bipartisan QDR panel prove this to be a terrible mistake. Beginning with the first Bush Administration and progressing under the Clinton years, our military experienced cuts that ultimately resulted in lost manufacturing power in the form of domestic shipbuilders, tracked vehicle and fixed-wing aircraft developers.

During these years, the number of major surface combatant shipbuilders and the number of fixed-wing aircraft manufacturers fell from eight to three; while tracked combat vehicle developers dropped from three to two. And only two companies today build U.S. fighter aircraft.

Aging inventory is also a problem. On flight lines and decks of aircraft carriers is the FA-18 Hornet, a reliable and effective aircraft that continues to faithfully serve the U.S. combat mission. But the FA-18, a technological airpower asset, is reaching the end of its lifecycle and replacements will be needed to maintain critical combat capability. Other aircraft, from fighters to tankers to bombers, are reaching the end of their lifecycle too, if not surpassed already.

On the maritime front, America's carrier strike groups are being targeted for reduction—another mistake. Current deployments and emerging threats identify a necessary role for each available strike group, as well as the need for additional platforms. The QDR Independent Panel even recommended building a fleet of 346 ships, a substantial increase from the current fleet of 282 ships.

Despite all the warning signs, there are some who believe the defense budget is worthy of across-the-board cuts, regardless of impact. Granted, when it comes to the debate on federal spending, defense should not be left out of the discussion when it comes to improving efficiency. But we must also be careful when it comes to cutting essential defense programs or failing to make the necessary investments over time.

The U.S. military, in meeting the security challenges of today, must be prepared to face the threats of tomorrow. Keeping the status quo or cutting parts of the budget that demand more funding will only serve to widen the existing production gap at a time that could not be worse for national security.

It was Admiral Mike Mullen who said in June that “a gap as wide as what seems to be forming between China’s stated intent and its military programs leaves me more than curious about the end results. Indeed, I have moved from being curious to being genuinely concerned.” Mullen’s statement rightfully calls into question China’s rapid militarization and perceived ambitions—a point that needs to be routinely emphasized and carried forward by Defense Secretary Robert Gates when it comes to modernization of America’s military.

With China and even Russia positioning for the future, we must do the same through a strong defense budget that provides the necessary resources to face any potential challenge. American security depends on it.