

中国黄金行业发展现状及未来发展趋势

China Gold Industry: Current State and Future Prospects

中国黄金协会副会长兼秘书长
教授级高工

Vice-President and Secretary-general of
China Gold Association,
Professor level senior engineer

张永涛

Zhang Yongtao

Singapore

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I.中国黄金产业现状及未来发展趋势

China Gold Industry: Current State and Future Prospects

1.中国黄金产业发展现状（Current State of China Gold Industry）

（1）中国黄金资源丰富，查明资源储量连年增加

China is rich in gold resources, the proved resources /reserves are on the increase

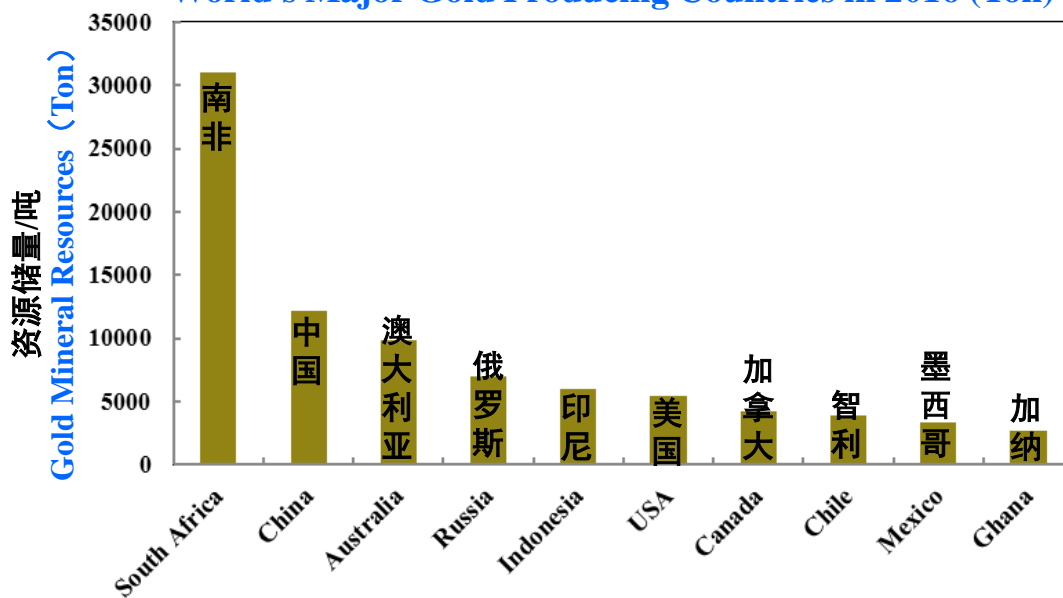
■ 2016年，中国黄金查明资源储量12166.98吨，比上年净增603.52吨，增长5.2%。

In 2016, the proved gold mineral resources /reserves in China reached 12166.98 tons, up 5.2% year over year, with the net addition of 603.52 tons.

2016世界主要产金国金矿查明资源储量/吨

Proved Gold Mineral Resources /Reserves of the

World's Major Gold Producing Countries in 2016 (Ton)



注：1. 数据来源于Mineral Commodity Summaries，是能够得到的最新数据；2. 中国数据为国土资源部数据。

Notes: 1. The source data is from Mineral Commodity Summaries and is the latest available data. 2. The source data of China is from the Ministry of Land and Resources of the PRC.

I.中国黄金产业现状及未来发展趋势

China Gold Industry: Current State and Future Prospects

(1) 中国黄金资源丰富，查明资源储量连年增加

China is rich in gold resources, the proved resources /reserves are on the increase

■ 近年新发现了黄金资源储量470吨的海域金矿、328吨的纱岭金矿和383吨的西岭金矿。

The Shandong Laizhou-Zhaoyuan gold ore zone has become the third largest gold mine zone in the world. In recent years, Haiyu gold mine, Shaling gold mine, and Xiling gold mine with resources/reserves of 470 tons, 328 tons, and 383 tons respectively were discovered.



中国岩金勘查第一深钻

First deep drilling facility for prospecting rock gold in China



发现海域金矿

Newly discovered Haiyu gold mine

I. 中国黄金产业现状及未来发展趋势

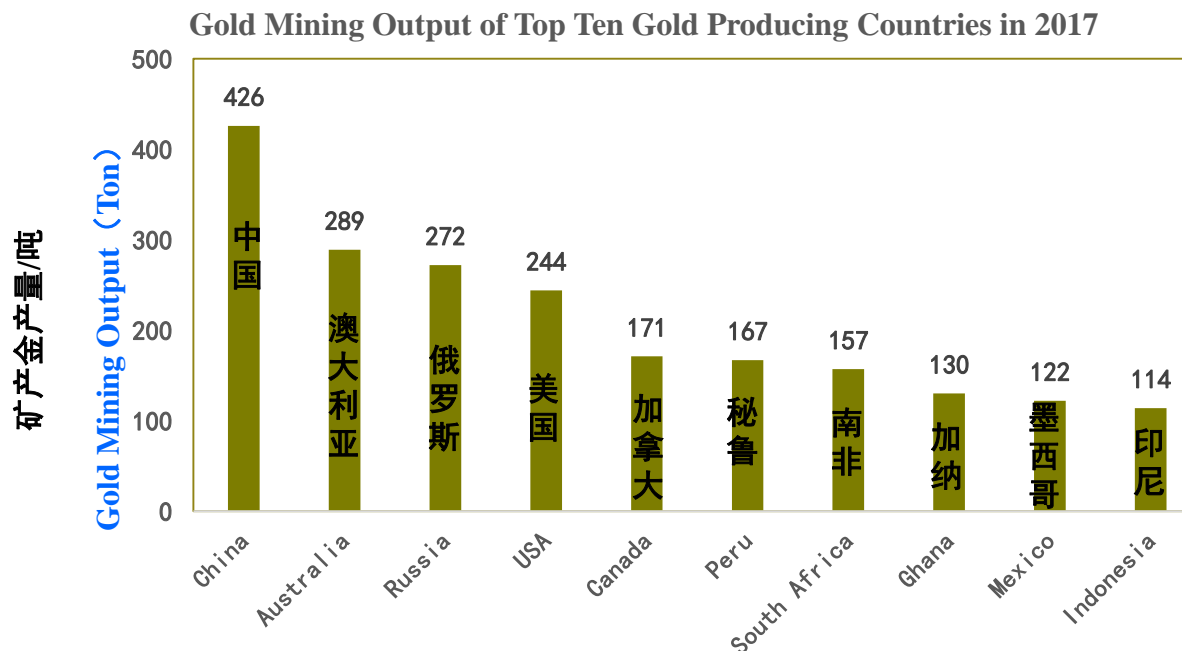
China Gold Industry: Current State and Future Prospects

(2) 中国黄金产量连续11年保持世界第一 (China has been the largest gold producing country in the world for straight 11 years)

■ 2017年, 中国国内累计生产黄金426.142吨, 同比下降6.03%, 占全球矿产金总产量3292吨的比重达13%。

In 2017, China's domestic gold output totaled 426.142 tons, down 6.03% year over year. The total output of the global mineral gold is 3292 tons, and China accounts for 13%.

2017全球十大产金国矿产金产量



注: 数据来源金属聚焦 (Data Source: Metal Focus)

I.中国黄金产业现状及未来发展趋势

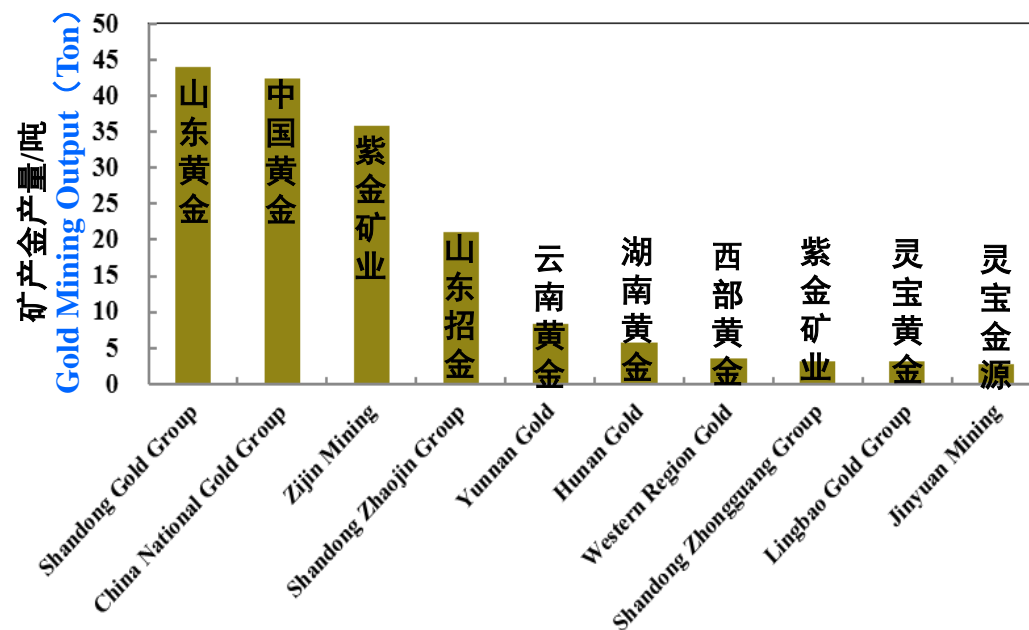
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- 2017年，山东黄金（43.93吨）、中国黄金（42.42吨）、紫金矿业（35.76吨）、山东招金（21.18吨），四家企业的矿产金产量位居中国黄金企业前四位。

In 2017, China's top four gold producers were Shandong Gold Group, China National Gold Group Corporation, Zijin Mining, and Shandong Zhaojin Group, with the gold mining output of 43.93 tons, 42.42 tons, 35.76 tons, and 21.18 tons, respectively.

2017年中国矿产金产量十大企业

China's Top Ten Gold Producers by Gold Mining Output in 2017



注：1. 2017年，山东黄金矿产金产量含境内矿产金37.432吨，境外矿产金6.495吨。2. 2017年，紫金矿业矿产金产量含境内矿产金产量16.467吨，境外矿产金19.295吨。3.数据来源中国黄金协会。

Notes: 1. In 2017, the gold mining output of Shandong Gold Group consisted of the domestic gold mining output of 37.432 tons and the overseas gold mining output of 6.495 tons. 2. In 2017, the gold mining output of Zijin Mining consisted of the domestic gold mining output of 16.467 tons and the overseas gold mining output of 19.295 tons. 3. Data Source: China Gold Association

I. 中国黄金产业现状及未来发展趋势

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(3) 绿色矿山建设成效显著 (Significant progress has been made in the construction of green mines)

- 2011-2015年共有76家黄金企业成为国家级绿色矿山建设试点单位，占国家级绿色矿山试点单位总数的11.5%。

During the period 2011 to 2015, 76 gold mining companies had become the national pilot green mines, accounting for 11.5% of the total.



湖北三鑫鸡冠咀金矿
Hubei Sanxin Jiguanzui Gold Mine



贵州金兴金矿
Guizhou Jinxing Gold Mine

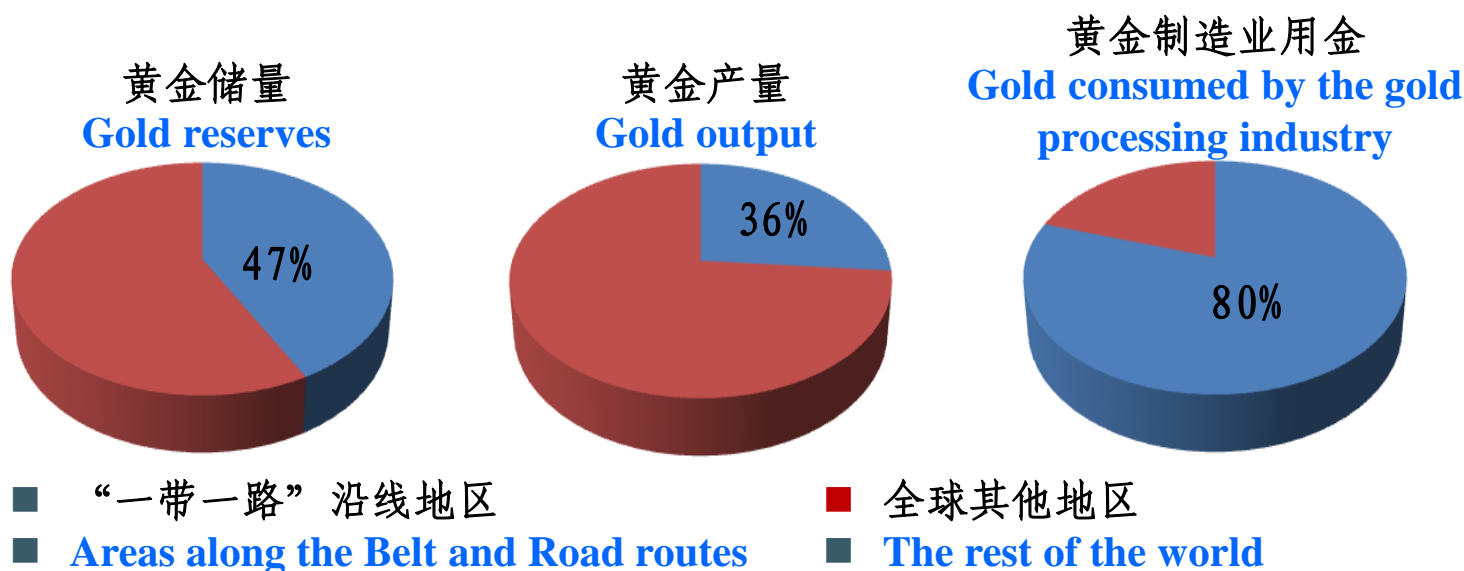
I.中国黄金产业现状及未来发展趋势

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2.中国黄金企业参与“一带一路”成效显著 (Chinese gold enterprises participate in the Belt and Road program, with remarkable results.)

- “一带一路”沿线国家及地区，蕴藏黄金储量约为26700吨，占全球的47%；黄金年产量约为1160吨，占全球的36%；黄金制造业用金约为1920吨，占全球的80%。

In the countries and regions along the Belt and Road routes, the gold reserves stay around 26,700 tons, accounting for 47 % of the world's total; the annual gold output stands around 1,160 tons, taking up 36% of the world's total; and the gold consumed by the gold processing industry is about 1,920 tons, accounting for 80% of the world's total.

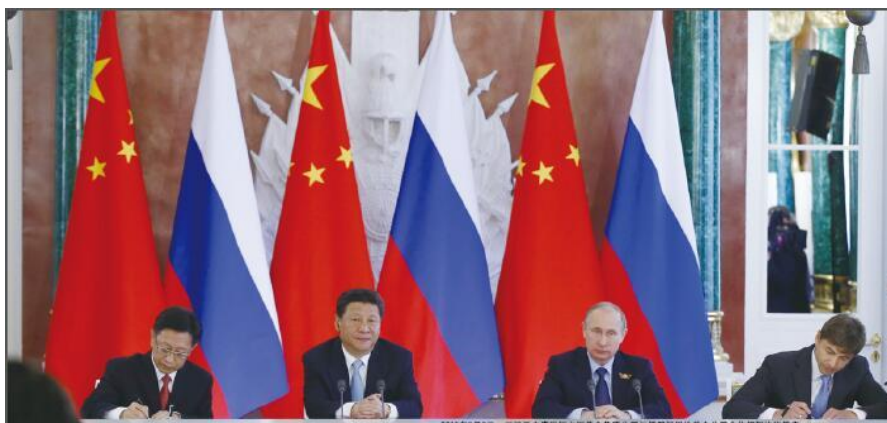


I.中国黄金产业现状及未来发展趋势

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2.中国黄金企业参与“一带一路”成效显著 (Chinese gold companies participate in the Belt and Road program, with remarkable results)

- ✓ 中国黄金在刚果（布）索瑞米铜铅锌矿已投产，吉尔吉斯斯坦库鲁金铜矿、布丘克金矿也即将投产，两个项目投产后年产黄金近2吨、铜近万吨。 **China Gold's Sorimi copper-lead-zinc ore project in Congo (Brazzaville) has started production. Its Kouru gold-copper ore project and Buchuk gold ore project in Kyrgyzstan are also about to go into production, with the annual gold output expected to reach nearly 2 tons and the annual copper output to hit nearly 10,000 tons.**
- ✓ 山东黄金与国际领先黄金公司巴理克黄金公司开展合作，购买其所属阿根廷贝拉德罗金矿 50% 权益，并于2017年6月30日实施了交割。 **Shandong Gold cooperates with Barrick Gold, an international gold giant, and purchases 50% equity of its Beladro gold mine in Argentina. The transaction was completed on June 30, 2017.**
- ✓ 招金集团、湖南黄金集团都在厄瓜多尔获得了黄金探矿权、开采权项目。 **Zhaojin Group and Hunan Gold Group have obtained the rights to explore and exploit gold in Ecuador.**



中国黄金与俄极地黄金公司签署资源开发合作框架协议
China Gold and Russian Polar Gold Corporation sign a Resource Development Cooperation Framework Agreement



山东黄金与国际黄金巨头巴理克黄金合作开发阿根廷贝拉德罗金矿
Shandong Gold cooperates with Barrick Gold to develop Beladro Gold mine in Argentina

I.中国黄金产业现状及未来发展趋势

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- 紫金矿业在“一带一路”沿线的塔吉克斯坦、吉尔吉斯斯坦、俄罗斯、南非、刚果（金）、澳大利亚、巴布亚新几内亚以及秘鲁等9个国家拥有资源项目。Zijin Mining has resource projects in 9 countries along the Belt and Road routes, including Tajikistan, Kyrgyzstan, Russia, South Africa, Congo (DRC), Australia, Papua New Guinea and Peru.

铜储量约为154万吨；铜平均品位约为5%（中国铜平均品位仅为0.6%）。Copper reserves are about 1.54 million tons; average copper grade is about 5% (China's average copper grade is only 0.6%).

泽拉夫尚拥有Jilau, Taror, Khirskhon 和Olympic 四个矿权 Zelvashan has got the mining licenses of four mines, including Jilau, Taror, Khirskhon and Olympic

左岸金矿是吉尔吉斯斯坦第三大金矿，年产黄金2吨Tal dybulakLevoberzhny Gold Mine is the third largest gold mine in Kyrgyzstan, with annual gold output of 2 tons.

● 金 ● 铜 ● 锌 ● 铂

核心资产为图瓦锌矿 Core assets contain Tuva zinc mine



卡莫阿-卡库拉铜矿铜资源量4,249万吨，世界上最大的高品位待开发铜矿之一。The amount of copper resources in the Camoa-Kakula copper mine is 42.49 million tons. It is the world's largest high grade copper mine to be developed.

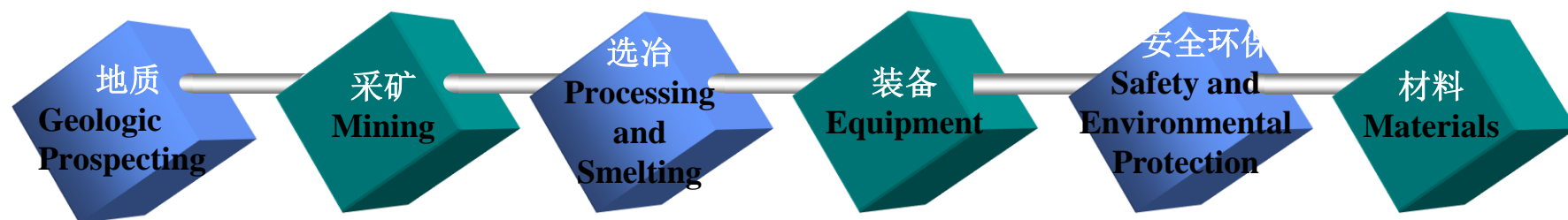
澳大利亚诺顿金田2016年产金21.8万盎司Norton Goldfield in Australia produced 218,000 ounces of gold in 2016.

世界级的大型浅成低温热液金矿床，年产黄金16吨，拥有平均品位为4.65克/吨的黄金资源储量330.13吨以及超过15年的矿山服务年限World-class large epithermal gold deposits with the annual gold output of 16 tons. It has 330.13 tons of gold resources with the average grade of 4.65 g/ton and more than 15 years of mine service life.

I.中国黄金产业现状及未来发展趋势

China Gold Industry: Current State and Future Prospects

3.中国黄金矿业未来发展趋势 (Future Prospects of China Gold Industry)



地质探矿设备和
高新成套软件
Geologic
prospecting
equipment and the
advanced geologic
prospecting
software packages

深部开采技术及
装备
the technologies
for mining deep
orebody and
equipment

多金属矿综合回
收技术，低氰环
保型提金工艺。
the recovery
technologies for
complicated
polymetallic ores,
environment-
friendly low
cyanide gold
extraction process.

深井提升装备，节
能、高效、大型化
选冶设备
Developing deep
mine hoisting
equipment, the
energy-saving,
high-efficient, and
large-scale
processing and
smelting equipment.

建设环境友好型
矿山
constructing the
environment-
friendly mines

新型黄金材料
new-type gold
materials

II

中国黄金市场现状及未来发展趋势 China Gold Market: Current State and Future Prospects

II. 中国黄金市场现状及未来发展趋势

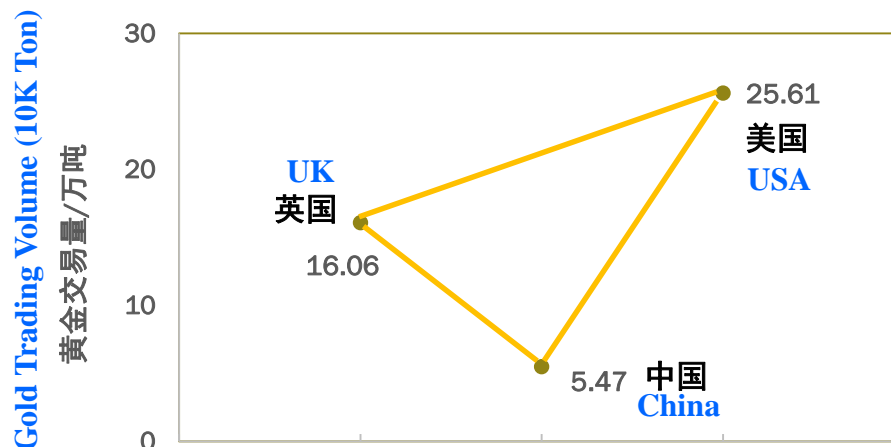
China Gold Market: Current State and Future Prospects

1. 全球黄金市场发展现状 (Current State of Global Gold Market)

- 2017年全球黄金市场总交易量约50万吨。其中，纽约商品交易所黄金交易量25.61万吨，伦敦场外交易市场黄金交易量16.06万吨。In 2017, Total trading volume of the global gold market is about 500,000 tons. The total gold trading volume in COMEX stood at 256,100 tons; the gold trading volume in the London OTC market totaled 160,600 tons.

2017美国、英国、中国三国黄金交易量单边对比

Comparison Chart of Gold Trading Volume in the USA, UK and China in 2016



注：数据来源CPM黄金年鉴 (Data Source: CPM Gold Yearbook)

- ✓ 2017年中国黄金交易量总和为5.47万吨（三大交易平台交易量之和），全球黄金交易市场正初步形成美国、英国、中国“三足鼎立”的局面，但中国较前两者仍存较大差距。

- ✓ In 2017, the China's total gold trading volume stood at 54,700 tons (the sum of the trading volume in three top trading platforms). In the world gold transaction markets, the top trio of the UK, USA and China has been basically formed, although China still lags far behind the UK and USA.

II. 中国黄金市场现状及未来发展趋势

China Gold Market: Current State and Future Prospects

2. 中国黄金市场发展现状 (Current State of China Gold Market)

从无到有 之前-2002	Emergence By 2002	从小到大 2002-2012	Growth 2002-2012	从大到强 2012-2023	Full-fledged Development 2012-2023
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中国黄金市场开放三步曲 (Three Stages of the Liberalization of China Gold Market)

2002: 上海黄金交易所成立

2002: Shanghai Gold Exchange was established.

2002: 放开黄金流通市场、首饰加工零售市场

2005: 银监会批复允许商业银行开办个人实物黄金

2008: 黄金期货在上海期货交易所挂牌上市

(2013: 黄金ETF上市)

2002: The gold circulation market and gold jewelry processing and retail market were liberalized.

2005: China Banking Regulatory Commission approved commercial banks to provide physical gold transactions to individuals.

2008: Gold futures were traded on Shanghai Futures Exchange.

(**2013:** Gold ETF was launched for trading)

2013: 拥有黄金进出口资格的银行12家

2015: 紫金矿业获批允许从事黄金进口业务

2013: 12 banks acquired the permit for the export and import of gold.

2015: Zijin Mining was approved to engage in the export and import of gold.

II. 中国黄金市场现状及未来发展趋势

China Gold Market: Current State and Future Prospects

2. 中国黄金市场发展现状 (Current State of China Gold Market)

(1) 组成 → 建立了多元化、多层次的黄金交易市场

Structure → The multi-faceted and multi-level gold transaction markets have been formed.

■ 中国的黄金市场由上海黄金交易所、上海期货交易所和商业银行黄金业务平台组成。

The China gold market system consisting of Shanghai Gold Exchange, Shanghai Futures Exchange, and the commercial banks' gold transaction platforms.



II. 中国黄金市场现状及未来发展趋势

China Gold Market: Current State and Future Prospects

(2) 产品 → 黄金投资品种日益丰富

Products → The available gold investment products are increasingly growing

➤ 目前，中国黄金投资主要有实物金、纸黄金、黄金现货延期交易、黄金期货、黄金期权等。

Currently, the available gold investment products in China include physical gold, paper gold, Au(T+D), gold futures, and gold options.



II. 中国黄金市场现状及未来发展趋势

China Gold Market: Current State and Future Prospects

(3) 国际化 → 黄金市场对外开放程度逐渐扩大

Internationalization → China gold market is gradually internationalized

- (a) 上海黄金交易所国际板于2014年9月18日正式推出，标志着中国黄金交易市场对外开放迈出实质性一步。
(a) Shanghai Gold Exchange (SGE) launched its international board on September 18, 2014. This marked a big step towards the internationalization of China gold market.
- (b) 2015年6月中国银行、2015年10月中国建设银行、2016年4月中国工商银行、2016年6月交通银行先后获准成为“伦敦金”定盘商，占据了14家定盘商的4个席位。
(b) Bank of China, China Construction Bank, Industrial and Commercial Bank of China, and Bank of Communications successively became the market makers of the London Gold Fix in June 2015, October 2015, April 2016, and June 2016, securing four seats out of the 16 seats of the market makers.
- (c) 2016年4月19日，“上海金人民币基准价”发布，进一步促进中国黄金交易市场的完善和发展。
(c) With the launch of the Shanghai Gold Benchmark Price on April 19, 2016, the development of China gold market will be accelerated.
- (d) 2017年4月9日，上海黄金交易所正式在迪拜黄金与多种商品交易所挂牌，推动“上海金”走向世界。
(d) On April 9, 2017, SGE was listed on Dubai Gold and Commodities Exchange (DGCX). This marked the internationalization of Shanghai Gold Benchmark Price.

II. 中国黄金市场现状及未来发展趋势

China Gold Market: Current State and Future Prospects

(4) 交易量 ➡ 黄金交易市场快速成长，黄金交易量连年增加

Trading volumes ➡ China gold market has been growing at a rapid pace, with increasingly growing gold trade volumes.

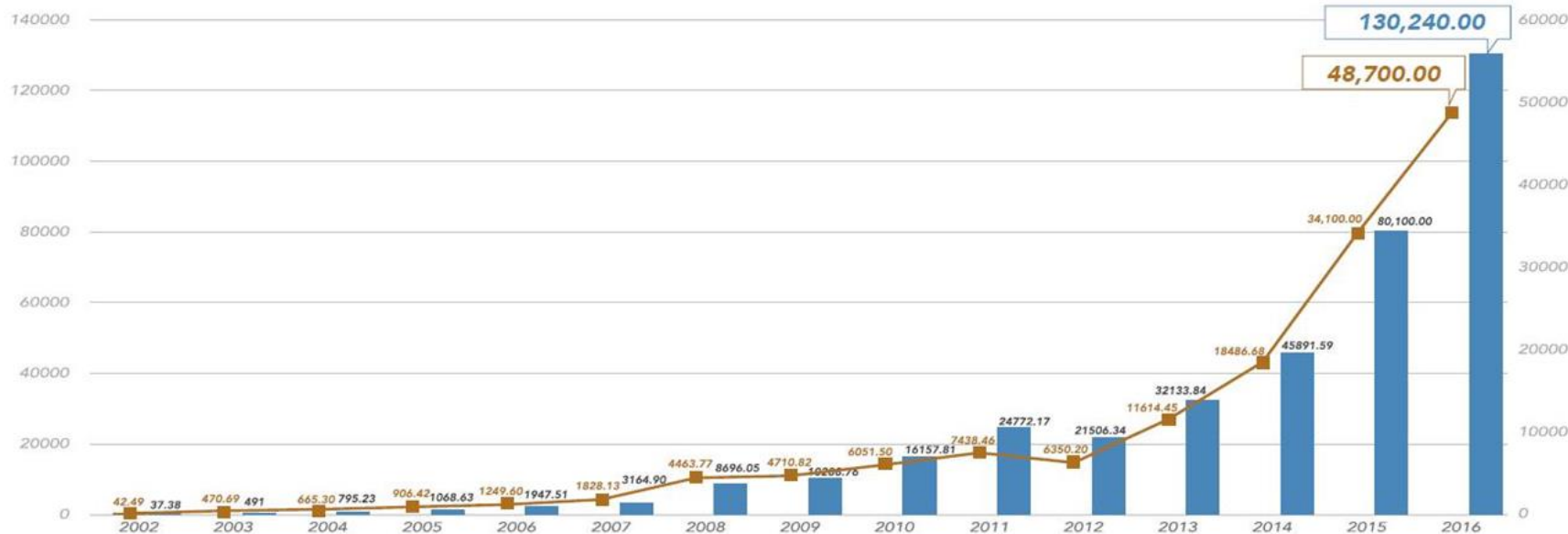
■ (a) 上海黄金交易所 Shanghai Gold Exchange (SGE)

SGE's Trading Volume and Turnover Over the Past Years

上金所历年黄金交易量和交易金额

Total Trading Volume (Ton) Total Trading Turnover (100 million yuan)

— 总成交量 (吨) ■ 总成交金额 (亿元)



注：数据来源上海黄金交易所 (Data Source: Shanghai Gold Exchange)

II. 中国黄金市场现状及未来发展趋势

China Gold Market: Current State and Future Prospects

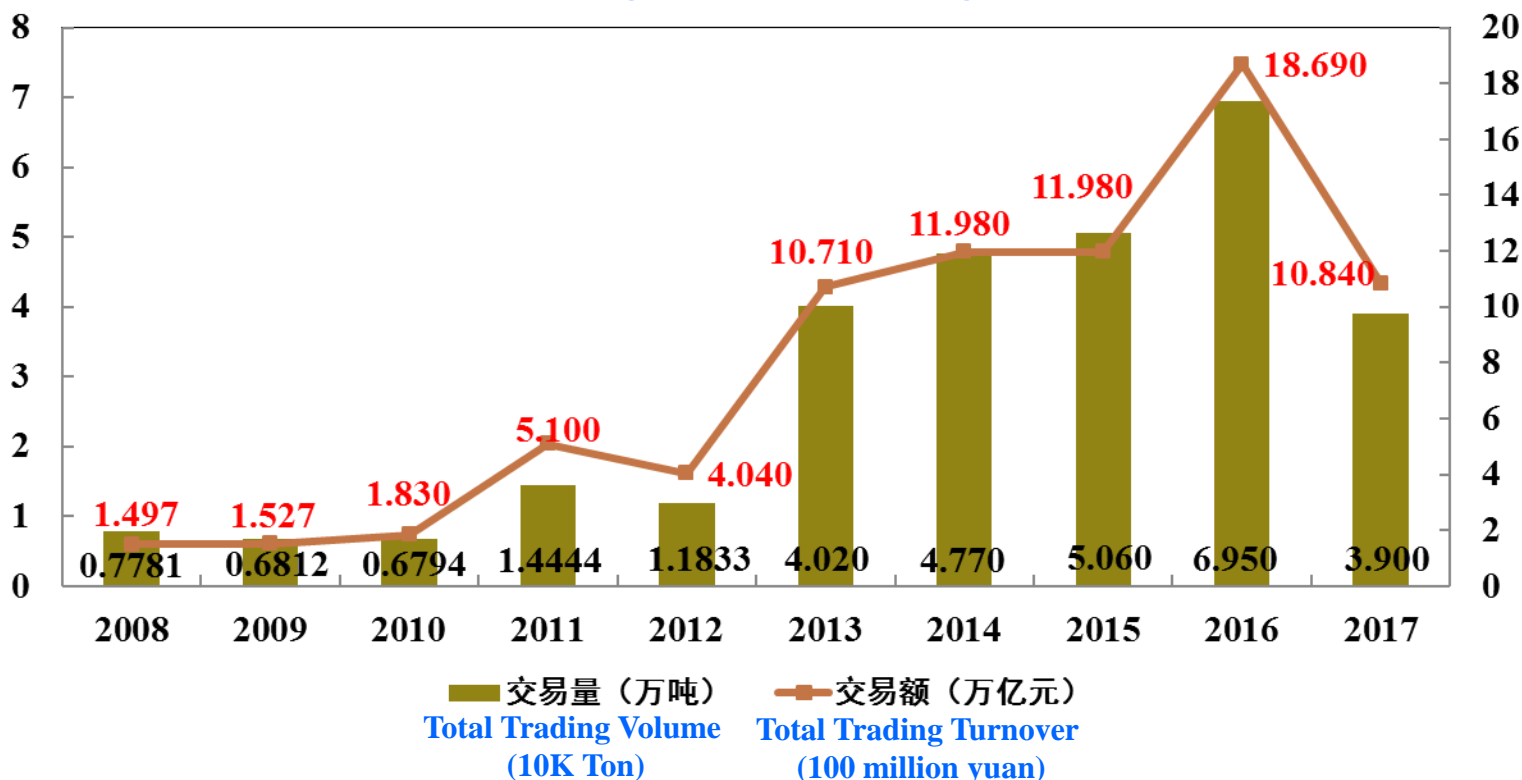
(4) 交易量 → 黄金交易市场快速成长，黄金交易量连年增加

Trading volumes → China gold market has been growing at a rapid pace, with increasingly growing gold trade volumes.

■ (b) 上海期货交易所 Shanghai Futures Exchange (SFE)

2008-2017年期交所黄金期货交易量（双边）与交易额变化图

Chart of SFE's Total Gold Futures Trading Volume and Trading Turnover over the Period 2008-2017



注：数据来源上海期货交易所 (Data Source: Shanghai Futures Exchange)

II. 中国黄金市场现状及未来发展趋势

China Gold Market: Current State and Future Prospects

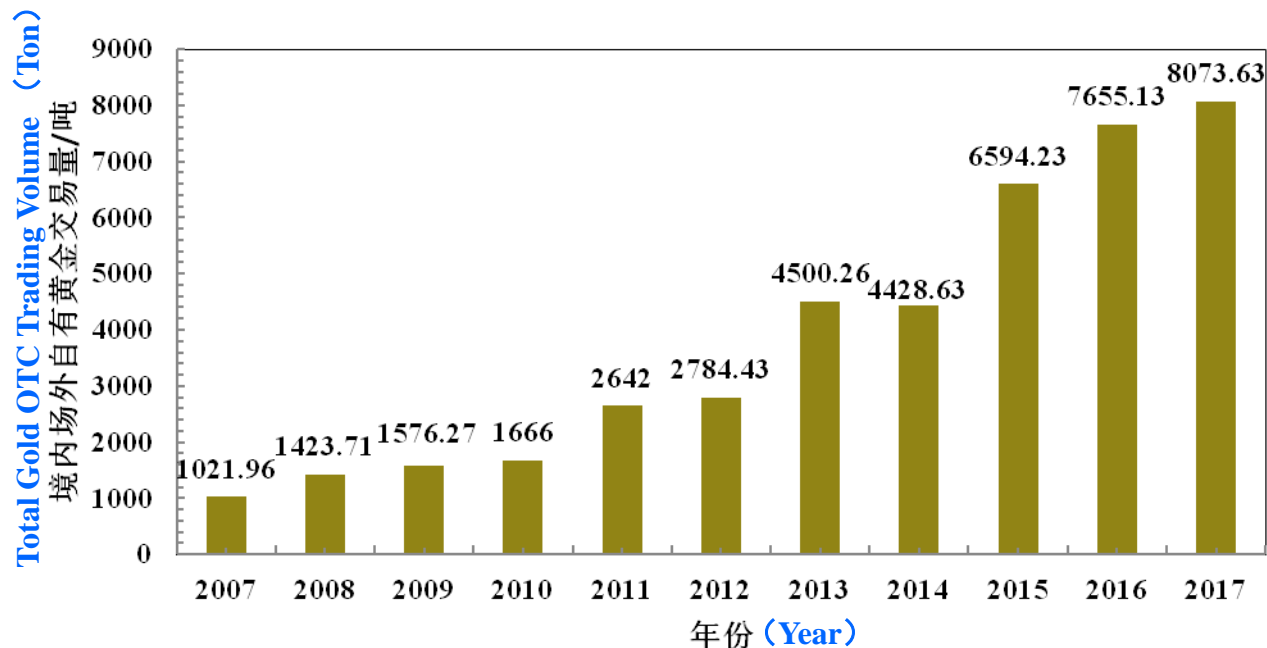
(4) 交易量 → 黄金交易市场快速成长，黄金交易量连年增加

Trading volumes → China gold market has been growing at a rapid pace, with increasingly growing gold trade volumes.

■ (c) 商业银行黄金业务平台 (Commercial Banks' Gold Transaction Platforms)

2007-2017年商业银行境内场外黄金交易量图

Chart of Total Gold OTC Trading Volume of China's Commercial Banks over the Period 2007-2017



注：数据来源中国黄金市场报告 (Data Source: Report on China Gold Market)

II. 中国黄金市场现状及未来发展趋势

China Gold Market: Current State and Future Prospects

3. 中国黄金市场未来发展趋势 (Future Prospects of China Gold Market)

- 根据《黄金行业“十三五”发展规划》，到2020年，中国黄金交易总量将超过10万吨（单边），全球黄金交易量将正式形成英国、美国、中国三足鼎立的局面。

According to the 13th Five-Year Plan for the Development of China Gold Industry, the total gold trading volume (one-way volume) in China will exceed 100,000 tons by 2020. At that time, the top trio of the UK, USA and China in the world gold transaction markets will be formed.

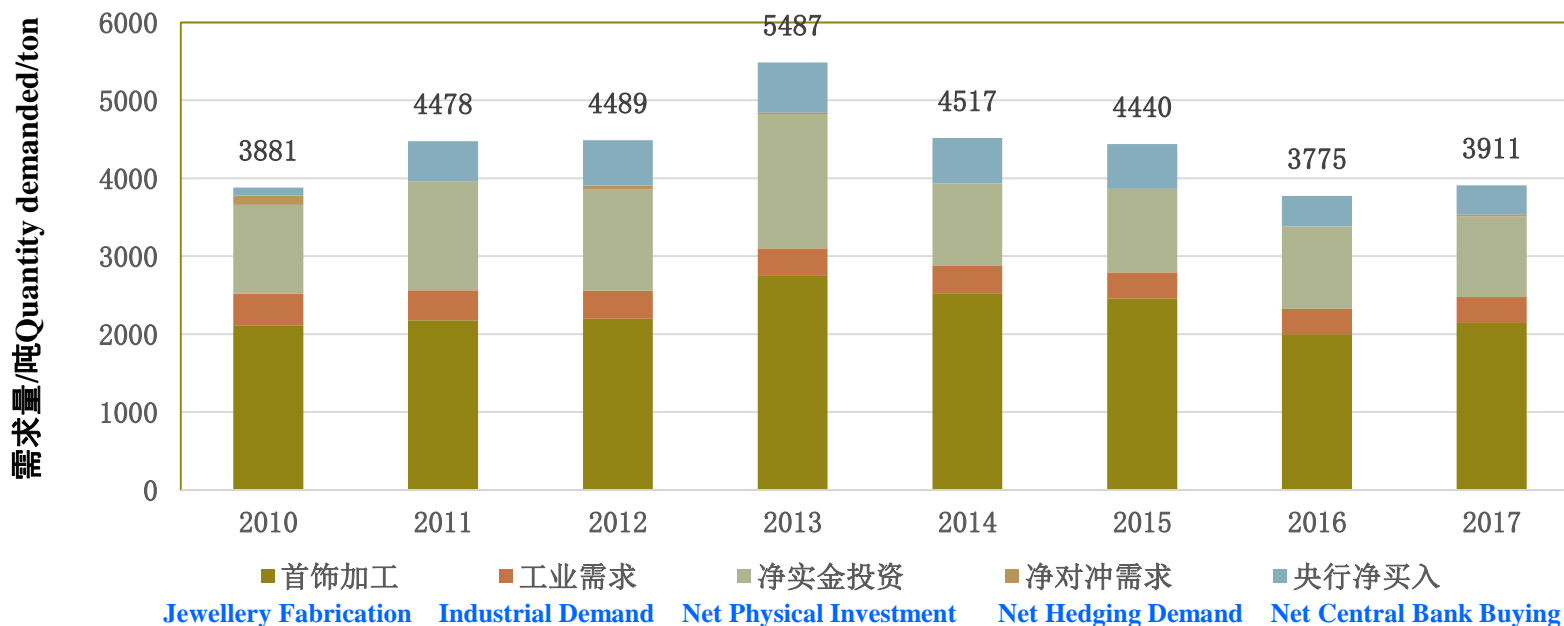
III

中国黄金消费现状及未来发展趋 Current Situation and Development Trend of Gold Consumption in China

III. 中国黄金消费现状及未来发展趋势 Current Situation and Development Trend of Gold Consumption in China

1. 全球黄金需求现状 (Status of global gold demand)

- 2017年，由于黄金首饰和工业需求回暖，全球黄金总需求量上升4%，达到3911吨。其中，首饰需求2143吨，工业需求333吨，分别增长7%和3%。 In 2017, due to the recovery of gold jewellery and industrial demand, global gold demand rose by 4% to 3,911 tons. Among them, the demand for jewelry was 2,143 tons and the industrial demand was 333 tons, the two figures increasing by 7% and 3% respectively.

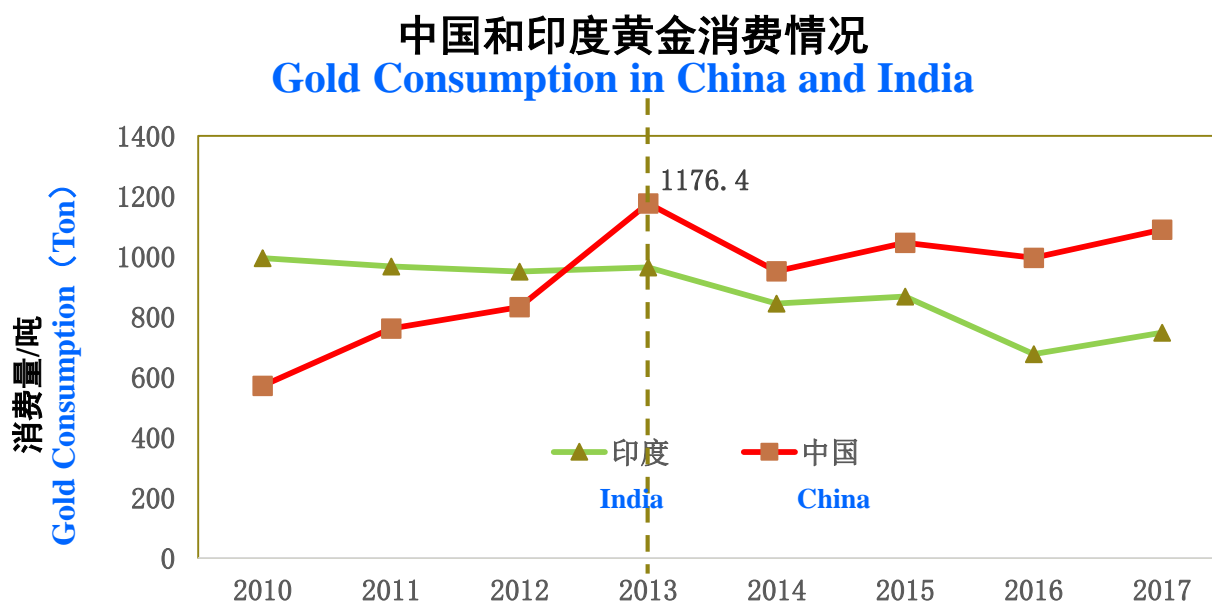


注：数据来源金属聚焦 (Data Source: Metal Focus)

III. 中国黄金消费现状及未来发展趋势 Current Situation and Development Trend of Gold Consumption in China

1. 全球黄金需求现状 (Status of global gold demand)

- 中国黄金消费量约占全球黄金消费量30%左右，自2013年超越印度后已连续5年成为世界第一黄金消费国。 **China's gold consumption accounts for about 30% of global gold consumption. Since it surpassed India in 2013, the country has become the world's biggest gold consumer for five consecutive years.**



注：数据来源中国黄金协会和金属聚焦 (Data Source: China Gold Association And Metal Focus)

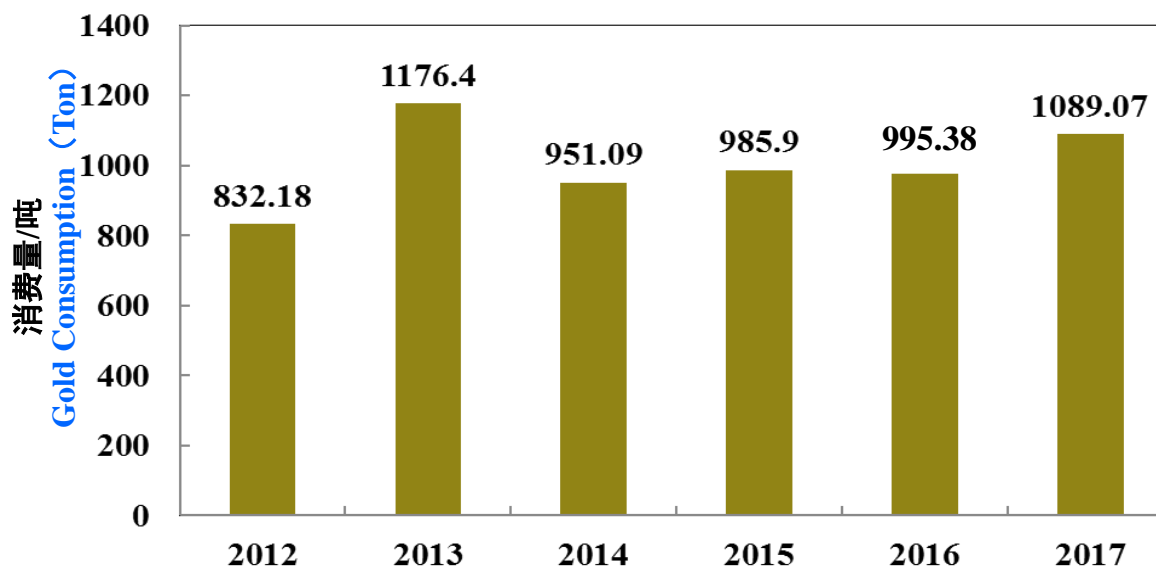
III. 中国黄金消费现状及未来发展趋势 Current Situation and Development Trend of Gold Consumption in China

2. 中国黄金消费现状 (Current situation of gold consumption in China)

- 2017年，中国黄金消费量1089.07吨，与2016年同期相比增长9.41%。其中，黄金首饰、金条销售和工业用金量均保持增长趋势，仅金币销售量出现了下跌。In 2017, China consumed 1089.07 tons of gold, an increase of 9.41% from the corresponding period of 2016. Among them, the sales of gold jewellery, gold bars, and gold for industrial use kept increasing, and only the sales of gold coins declined.

2012-2017年中国黄金消费量情况表

Table of Gold Consumption in China during 2012 to 2017



注：数据来源中国黄金协会 (Data Source: China Gold Association)

III. 中国黄金消费现状及未来发展趋势 Current Situation and Development Trend of Gold Consumption in China

2. 中国黄金消费现状 (Current situation of gold consumption in China)

中国黄金消费发展过程中重大事件

Major Events in the Development of China's Gold Consumption



III.中国黄金消费现状及未来发展趋势Current Situation and Development Trend of Gold Consumption in China

3.中国黄金消费未来发展趋势 (Development Trend of Gold Consumption in China)

(1) 推进黄金珠宝行业转型升级, 创新培育品牌建设 Promoting the transformation and upgrading of the gold jewelry industry, and making innovation and strengthening brand building

- K金首饰加工工艺更加成熟, 款式更加丰富, 黄金首饰消费群体趋于年轻化;
- 充分发挥“互联网+”的作用, 加大力度突破黄金珠宝精炼、设计、加工等环节的关键核心技术;
- 加快黄金珠宝交易云商平台、现代珠宝产业服务创意发展平台、珠宝饰品公共服务平台等建设;
- 积极发挥“互联网+”在营销渠道拓展、黄金文化传播和品牌树立推广中的作用;
- 构建中国黄金珠宝品牌培育长效发展机制, 树立“中国黄金珠宝”的质量优良、品牌卓著的形象。

Gold jewelry processing technology is more mature, with more styles. Consumers of gold jewelry tend to be younger; Give full play to the role of “Internet Plus” and work harder to make breakthroughs in the core technologies of refining, designing, and processing of gold jewellery; Accelerate the construction of gold jewellery trading cloud business platform, modern jewellery industry service creative development platform, and jewellery public service platform; Give full scope to the role of “Internet Plus” in diversifying marketing channels, spreading gold culture, and strengthening brand building and promotion; Build Chinese gold jewelry brands, foster long-term development mechanisms, and develop the high-quality feature of “China Gold Jewelry”.

(2) 大力发展黄金新材料, 增加高端新材料有效供给, 积极开展贵金属废旧资源回收。
Vigorously develop new gold materials, increase the effective supply of high-end new materials, and actively carry out the recycling of precious metal resources.

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Union of Gold Producers of Russia



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中国国际黄金大会组委会

电话: 4001 8899 73
传真: 010 52283933
邮箱: info@china-gold.org
网址: www.china-gold.org




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China Gold Congress and Expo

Tel: +1 226 9789466
Email: info@china-gold.org
Fax: +86 10 52283933
Web: en.china-gold.org

谢 谢 大 家

Thank you