S&P Global

China's gold chase to gain pace in an uncertain world

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Filograph/E+ via Getty Images

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Highlights

China has recognized gold as a “strategic mineral” critical to the country’s security amid rising uncertainties in the world. S&P Global believes this signals that China will continue to build its holdings and step up support for its gold industry. These efforts will fuel Chinese miners’ expansion against the slower growth of their global peers. They will also help China retain its place as the largest consumer and producer amid the gold chase across the developing world.

China’s efforts in gold are more comprehensive and lasting in nature than a simple “gold grab.” They are motivated by the country’s long-term aims such as raising economic resilience and broadening global use of the renminbi.

As such, we expect these efforts to see gradual progress but continued commitment. They will drive a wide range of government actions, including building gold holdings, promoting yuan-based gold trading, and supporting gold exploration and production globally.

Events since the 2022 escalation of the Russia-Ukraine war have led to a renewed push on these fronts. They also led to a global gold chase among governments and savers, which in China was further propelled by a five-year-long property market downturn.

Despite this, China’s gold holdings have grown more slowly and remain smaller than most countries as a share of official reserves. In size, it ranks only sixth in the world. This will likely support sentiment for further build-up through purchases or production.

These factors drove top Chinese miners to accelerate expansion at home and abroad while their global peers kept output stable. Supported by improved execution and strong finances, we expect them to pursue this strategy without weakening their credit profiles.

In 2025, China opened its first offshore gold vault in Hong Kong as part of its “Gold Road” initiative. The vault will serve as a model for an envisaged global network of gold vaults that supports yuan-based gold trading and gold-backed yuan conversion outside the US dollar.

We expect China to pursue these and other plans for gold as international tensions and conflicts continue to arise. In the uncertain world ahead, one certainty may be that China’s role in the global gold market will grow further as these efforts unfold.

This report is made possible by S&P Global’s China Research Lab, S&P Global Energy’s global mining research team, and S&P Global Ratings’ mining teams in China, Australia, Canada, and South Africa.

Figure 1: **China's Gold Road and major gold mine acquisitions**

Data compiled July 2026.
Sources: S&P Global Ratings; media reports.

Strategic mineral for a world in 'disarray'

During an April 2026 meeting in Beijing with Spanish Prime Minister Pedro Sánchez, President Xi Jinping remarked that "the international order is crumbling into disarray," flagging a concern Beijing has been raising as tariffs and conflicts cast increasing uncertainties over the global trade and security order.

These uncertainties have reinforced the importance of gold among Chinese policymakers. As a result, its role was elevated from a financial asset to a strategic cornerstone, implying that China will prioritize gold and the gold industry in the years ahead.

In 2025, nine top departments of the Chinese government, including the National Development and Reform Commission (NDRC), Ministry of Industry and Information Technology (MIIT), and the ministries of natural resources, commerce, and others released the "Gold Industry High-Quality Development Action Plan 2025-2027" (the "2025 Plan").

The plan recognized gold as a "strategic mineral" and a "cornerstone of China's financial and industrial security," marking a shift from past guidance by focusing on gold's strategic significance to the country's security. This came as national security objectives became the central organizing principle behind China's policies.

From privatization to largest producer and consumer

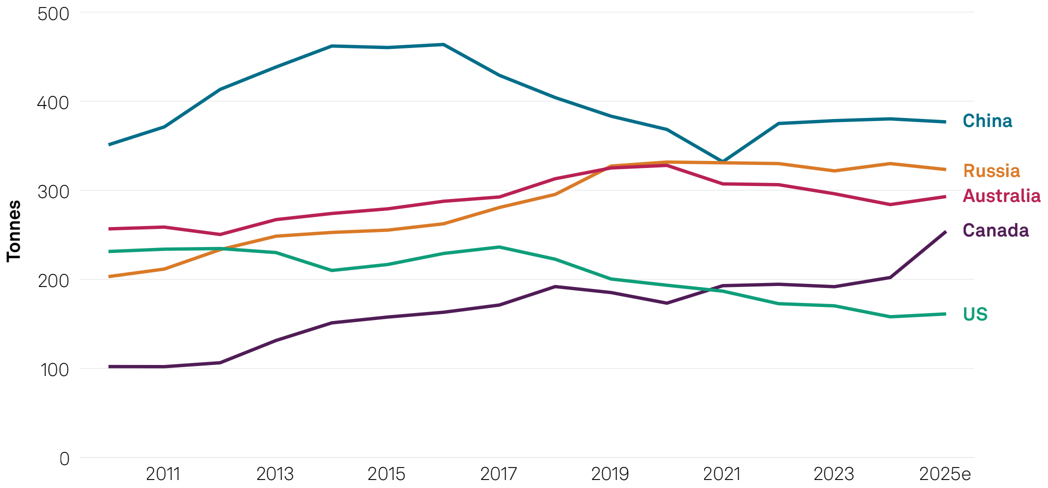
This shift is notable relative to policies that have historically focused on production and market development (Figure 14). In a few decades, these policies allowed China to become the world's largest gold producer and consumer. The renewed focus could lead to similarly significant outcomes.

In 2004, China privatized its gold market and ended over 50 years of strict state control of the mineral. This was followed by reforms to expand gold supply, encourage individual investments in gold, and develop the institutional capacity of the country's exchanges and banks to trade bullion and offer retail gold products (see box).

These efforts led China to become the world's largest gold producer in 2007, a position the country has held since. This was in part due to the slowing or falling output of other top gold-producing countries such as Russia, Australia, and the US over much of the last decade (Figure 2).

Figure 2: China leads as the largest producer of gold in the world

Top 5 countries in gold mine production



Data as of Aug. 10, 2026.
e = estimate. 2025e figure is provided by S&P Global Market Intelligence.
Source: S&P Global Market Intelligence; S&P Global Ratings; Metals Focus; World Gold Council.

How did China become the world's largest gold producer?

In 2004, China privatized its gold market. Individuals were allowed to legally own and sell bullion. Gold investing was encouraged to "store gold among the people." Banks were permitted to offer gold investment products to the public. Licensing barriers to manufacture and retail gold jewelry and other physical products were also removed.

In 2005, the Shanghai Gold Exchange (SGE) and the Industrial and Commercial Bank of China (ICBC) launched physical gold trading for individuals. A year later, Bank of China introduced gold options to customers.

In 2008, the Shanghai Futures Exchange (SFE) launched China's gold futures market, and in 2009, ICBC offered the first long-term gold investment plans for individuals.

To keep up with the resulting demand, domestic and foreign investments were encouraged to upgrade production management and technology and to consolidate small, inefficient mines. The NDRC's gold five-year plan for this period (2006-2010) also focused on boosting production, intensifying prospecting, and verifying reserves.

In 2007, China became the world's largest gold producer, overtaking South Africa, which had held the position for a century prior.

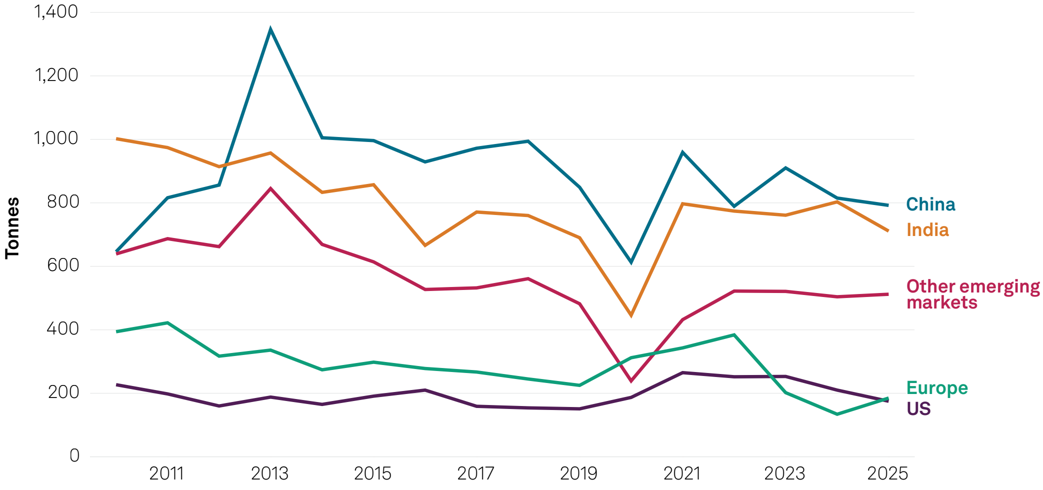
In 2010, in the "Guiding Opinions on Promotion of the Gold Market" (2010 Guidance), China recognized gold as an important asset class in its financial system in addition to being a key industrial commodity.

Issued by six top government departments, including the People's Bank of China (PBOC), NDRC, MIIT, Ministry of Finance, and others, the 2010 Guidance fueled broader reforms that liberalized gold imports and boosted gold production to meet booming demand unleashed by earlier measures (see box).

These policies allowed China's gold consumption — defined as retail buying of gold jewelry, bars, and coins — to become the world's largest in 2013. Since then, Chinese gold consumption has stayed well above the next largest country (India), amounting to roughly 5x the US, 3x Europe, and nearly double all other emerging markets combined (Figure 3).

Figure 3: **China leads as the largest consumer of gold in the world**

Consumer demand for gold jewelry, bars, and coins



Data as of Aug. 10, 2026.
Source: S&P Global Ratings; World Gold Council.

How did China become the world's largest gold consumer?

Continuing the market development push of the 2000s, the 2010 Guidance focused on protecting investors, promoting gold trading, offerings, and risk management by banks, and improving pricing and liquidity in the SGE and the SFE.

It also allowed more banks to import gold, opened the market further to foreign firms, and supported the sustainable development of gold mining.

In 2012, banks began interbank over-the-counter trading of gold. A year later, China's first gold exchange-traded fund was launched. Meanwhile, more banks received licenses to import gold, including smaller banks.

Foreign firms, allowed on the SGE in 2008 and the SFE in 2011, were also permitted to import gold from 2013. That year, China's gold consumption overtook that of India to become the world's largest.

From globalization to strategic shift

The next phase in China's gold policies — globalization — was interrupted by the pandemic but was revived by a renewed focus on gold that will likely drive Chinese efforts for years to come.

The globalization drive began with the SGE's launch of its international board (SGEI) in 2014. Motivated by Beijing's aim to broaden global use of the yuan, this phase unfolded with China's push to set up renminbi clearing facilities and swap agreements with trading partners (see report by S&P Global's China Research Lab, "Saudi-China ties and renminbi-based oil trade," published Aug. 20, 2024).

In 2016, SGEI introduced China's yuan-based global benchmark — the Shanghai Gold Benchmark Price (SGBP). This was followed by the 2017 launch of the first futures contract in yuan outside China on the Dubai Gold and Commodities Exchange and the 2019 launch of futures trading in yuan and US dollars on the COMEX.

The globalization drive slowed during the pandemic, but it resumed with greater urgency in 2022. That year, Western sanctions froze Russia's foreign exchange reserves due to the Russia-Ukraine war. This raised concerns among policymakers in China and elevated the importance of gold as a potential way to address such risks.

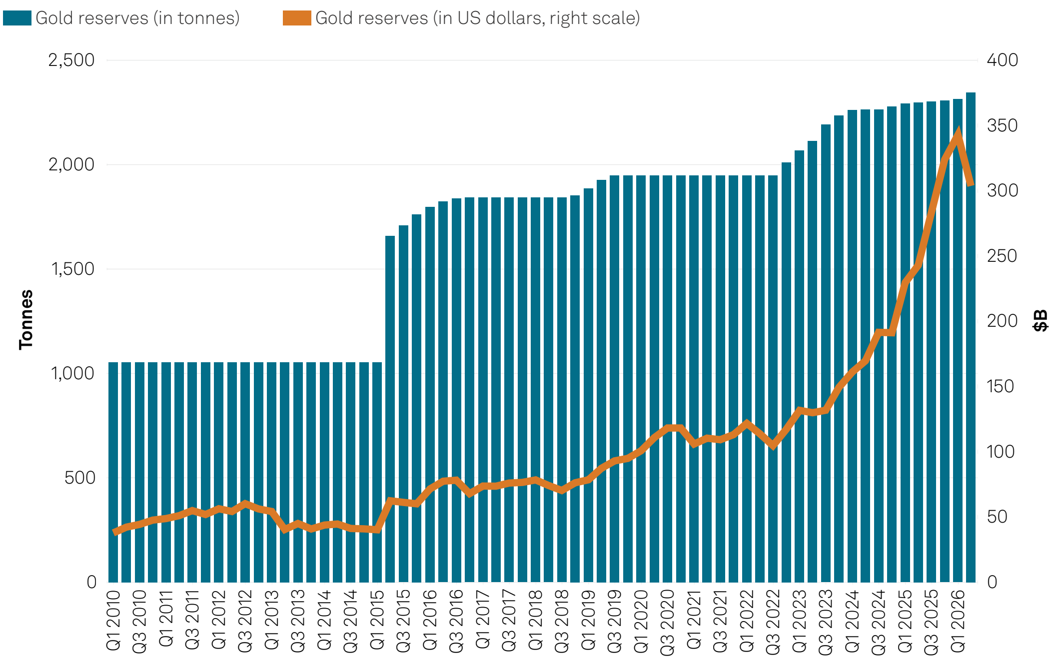
As a result of this and other ensuing events, national security objectives such as improving economic resilience and reducing foreign reliance were elevated to become central organizing principles behind China's policies (see report by S&P Global's China Research Lab, "China's dual industrial mandate: Autonomy and productivity," published April 22, 2026).

While some see the economic advantages of trading gold in yuan or holding gold as reserves as debatable for China, this implies that such considerations will likely be outranked by the new security objectives.

In late 2022, the PBOC resumed its gold-buying spree, after a three-year pause (Figure 4), while the SGE restarted its active pursuit of the "Gold Road" initiative, first launched in 2019.

Figure 4: China's gold buying spree for reserves

China's gold reserves in tonnes and value in US dollars



Data as of June 30, 2026.
Tonnes and US dollar values as of end of each quarter.
Source: S&P Global Ratings; World Gold Council.

The yellow BRICS road

The Gold Road (also reported as "Gold Corridor") aims to promote yuan-based gold trading and settlement globally. Driven by China's long term aims such as broadening yuan-use, improving resilience, and reducing reliance on the US dollar, the initiative will likely see gradual progress but continued commitment.

Targeting countries across BRICS and the Belt and Road, the initiative also aligns with Beijing's trade and diplomatic efforts in the Global South (see report by S&P Global's China Research Lab, "China Inc. heads to Global South in the age of tariffs," published Aug. 19, 2025).

The Gold Road's latest initiative aims to establish a global network of gold vaults that supports gold trading in yuan and yuan conversion into gold stored in the vaults. As more such vaults open in partner countries, they would form a multilateral network for yuan-based gold trading, conversion, and custody outside the US dollar.

The first such offshore vault was launched in Hong Kong in 2025, along with two yuan-based gold contracts that settle in cash or physical delivery, including to the new vault.

Other potential locations reportedly include regional gold trading hubs such as Singapore, Kuala Lumpur, Dubai, Riyadh, Moscow, and others. The network offers connectivity to the world's largest physical gold market. It could also attract countries looking to diversify, onshore, or nearshore their gold storage to enhance control.

While it remains unclear how future vaults will be built, operated, and received in partner countries, we expect the first vault in Hong Kong to serve as a model (see box).

Set up behind China's first offshore vault in Hong Kong

The SGE's first offshore vault is located at the Hong Kong International Airport Precious Metals Depository (the "depository"). Owned and certified by the SGE and operated by the Bank of China (Hong Kong) Ltd., the vault has 150 tonnes of initial capacity.

Hong Kong plans to expand the city's gold storage capacity tenfold to over 2,000 tonnes in three years to create a "regional gold stockpiling hub." This amounts to just shy of China's entire gold reserves, nearly a third of the vaulted gold at the Federal Reserve Bank of New York, or 40% of that at the Bank of England in London.

Expansion plans for the depository designate the Hong Kong Airport Authority (HKAA) to lead the project, which will be owned and financed by HKAA and a group of core users. These reportedly include banks such as ICBC and firms such as SF Holdings Co. Ltd.

The depository operates on the SGE's physical gold warehousing management regime, supported by a centralized clearing system for gold trading. Trial launched on July 7, 2026, this system is managed by the Hong Kong Precious Metals Central Clearing Co. Ltd. (HKPMC). The Hong Kong government owns and appoints the Chairman of HKPMC's board, which has an SGE-appointed Deputy Chairman.

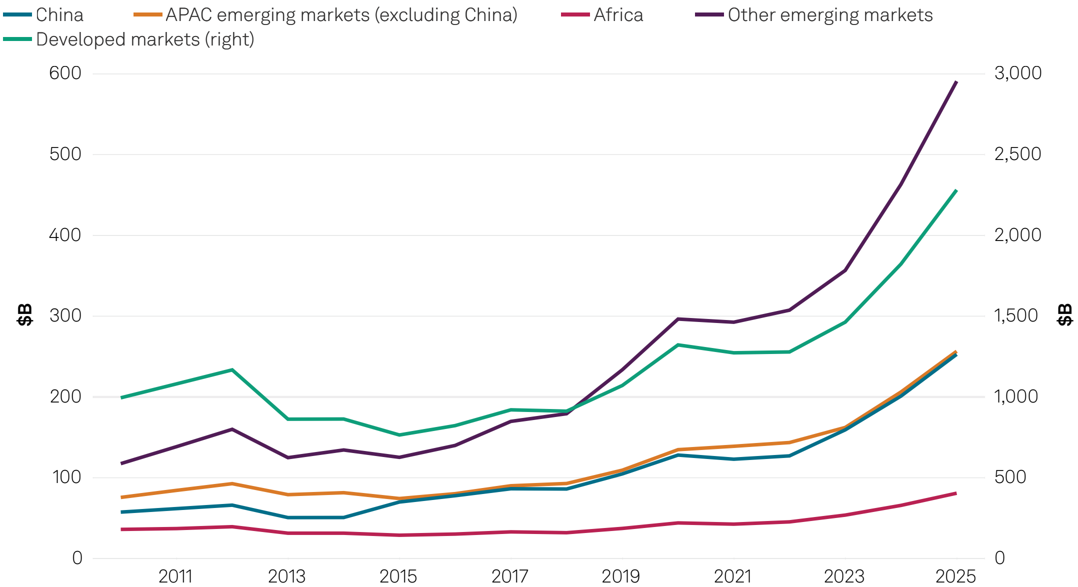
The gold chase across the developing world

In addition to the renewed focus on gold in China, events since 2022 have also led to a gold chase among central banks and savers across the developing world. We expect these forces to remain in play as global uncertainties continue to arise.

While coverage of central bank gold-buying often focuses on China, this phenomenon is global in nature (Figure 5), particularly among emerging markets.

Figure 5: Gold reserve holdings have been climbing globally since 2022

Official gold reserves ($B)



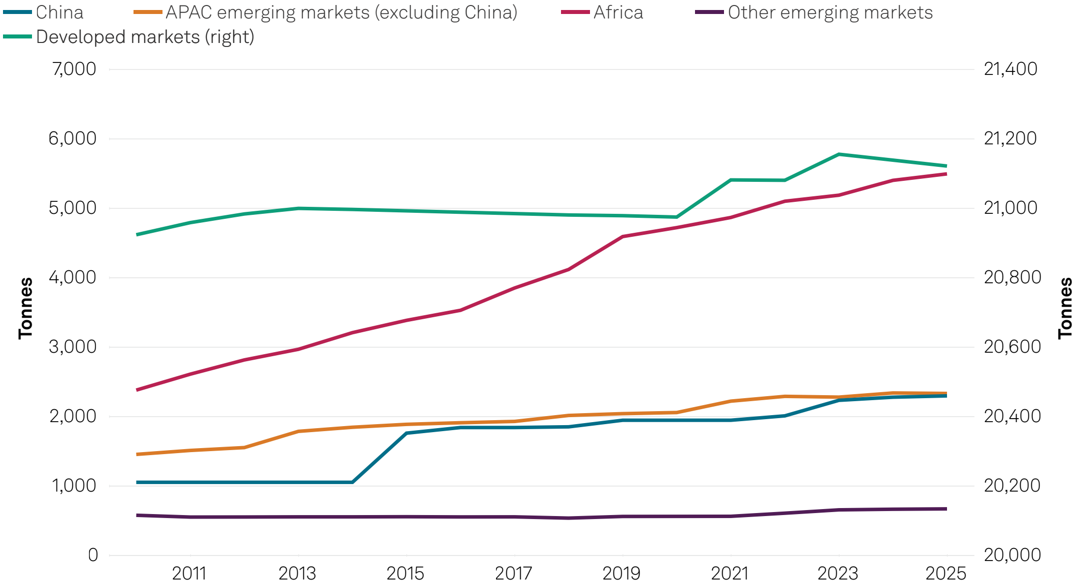
Data as of Aug. 10, 2026.
Gold reserves are shown as of the fourth quarter of each year, except for 2025, where the figure is as of the second quarter.
Source: S&P Global Ratings; IMF; World Gold Council.

Central bank gold reserve holdings have more than or nearly doubled since 2022 across developed (1.8x) and developing countries (China 2.1x, Africa 2.2x, Asia-Pacific 1.9x, others 2.1x). Much of this increase, however, is driven by the surge in gold prices.

Stripping out prices shows that developed countries largely held on to what they had while developing countries built up their holdings more actively. Since 2022, gold reserves in tonnes among the latter rose 19% in Africa, 18% in China, 5% in Asia-Pacific, and 13% elsewhere, versus a stagnant 0.2% in developed countries (Figure 6).

Figure 6: Developing countries have built up gold reserves more actively since 2022

Official gold reserves, tonnes



Data as of Aug. 10, 2026.
Gold reserves are shown as of the fourth quarter of each year, except for 2025, where the figure is as of the second quarter.
Source: S&P Global Ratings; IMF; World Gold Council.

This led gold to climb as a share of official reserves (gold plus foreign exchange) in China as well as across the rest of the developing world. Escalating global uncertainties and the resulting push to diversify official reserves since the 2022 escalation of the Russia-Ukraine war is likely the key common driver.

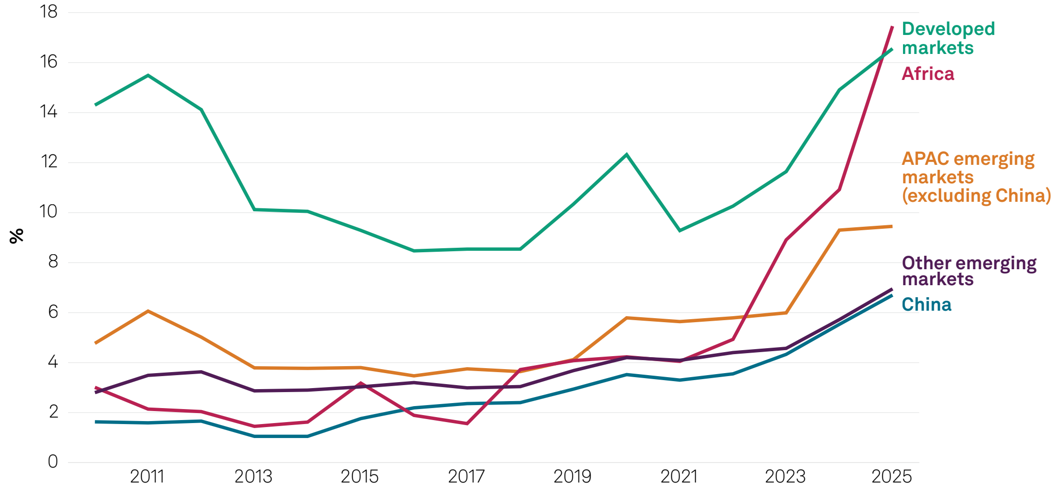
The need to catch up or keep up

Despite the chase, China's gold holdings have grown more slowly and remain smaller than most countries as a share of official reserves (Figure 7). In size, it ranks only sixth in the world. This will likely support sentiment for further build-up through purchases or production.

Since 2022, China's gold holdings as a share of official reserves increased 3.4 percentage points (ppt) to 6.7% — a far slower rise to a lower level compared to the country medians of Africa (up 13.4 ppt to 17.5%), emerging Asia-Pacific (up 3.8 ppt to 9.45%), and developed markets (up 7.3 ppt to 16.6%).

Figure 7: Growth of gold's share of central bank reserves accelerated since 2022

Gold as a share of total reserves, regional medians of countries (%)



Data as of Aug. 10, 2026.
The numbers are shown as of the fourth quarter of each year, except for 2025, where the figure is as of the second quarter.
Source: S&P Global Ratings; IMF, World Gold Council.

According to the International Monetary Fund, China's official gold reserves at the end of 2025 totaled $324 billion in value, which is less than a third of that of the US ($1.14 trillion) and behind that of Germany ($470 billion), Italy ($344 billion), France ($342 billion), and Russia ($327 billion).

To many Chinese observers, this presents a major mismatch. For example, Shandong Gold's nonferrous metals CEO, Pei Dianfei, recently noted that a key challenge for China is that it has only a "midsized" official gold reserve that ranks sixth globally despite being the world's largest consumer and producer.

Like most countries, China has not set a target in this regard. However, such discussions in Chinese policy and industry circles suggest a perceived need to catch up or keep up.

This may help explain the PBOC's periodic buying sprees (Figure 4), which tend to occur during gold price downturns (2013-2016) or major events that drove global uncertainties (2018-2019: US tariffs, 2022-2023: Russia-Ukraine).

According to the PBOC, China's gold reserves grew by over 40 tonnes in the first half of 2026 — more than double the 19 tonnes in the first half of 2025, coinciding with the start of the Iran War and the nearly 30% peak-to-trough swing in gold prices.

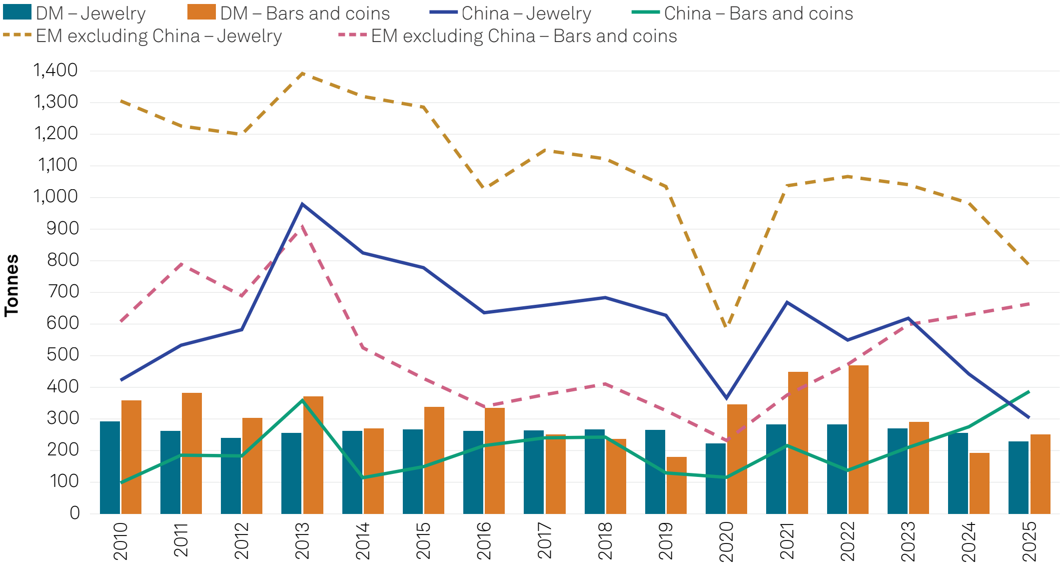
The gold chase beyond central banks

In addition to central banks, individual savers are also driving this global chase. In China, their demand for gold will likely lead to further support for the industry, particularly under elevated uncertainties at home and abroad.

Since 2022, consumer purchases of gold bars and coins have surged while those of gold jewelry have fallen by a similar extent (Figure 8). As the former reflects the desire for savings, and the latter, for luxury spending, we see escalating global uncertainties as the key driver, especially in developing countries.

Figure 8: Emerging market consumers bought more gold bars and coins and less jewelry since 2022

Consumer gold demand by type (tonnes)



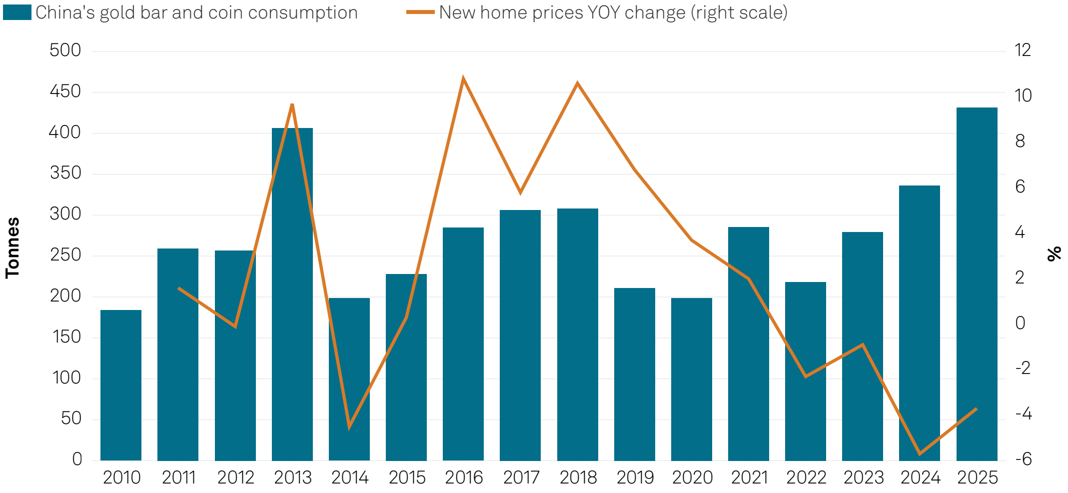
Data as of Aug. 10, 2026.
DM = Developed market; EM excl. China = Emerging market excluding China.
Source: S&P Global Ratings; World Gold Council.

In China, savers have been facing additional uncertainties from slowing economic growth, rising US tensions, and a five-year-long property downturn that has eroded their savings since 2022, when home prices began to fall.

As a result, they purchased more gold bars and coins (Figure 9), as gold has been promoted as an alternative store of savings since the market development reforms of the 2000s (Figure 14).

Figure 9: China's demand for gold rose as home prices dropped

China's gold bar and coin consumption vs. new home prices YOY change



Data as of Aug. 10, 2026.
YOY = year-over-year. New home prices YOY change refers to the December figure of each year.
Source: S&P Global Ratings; World Gold Council.

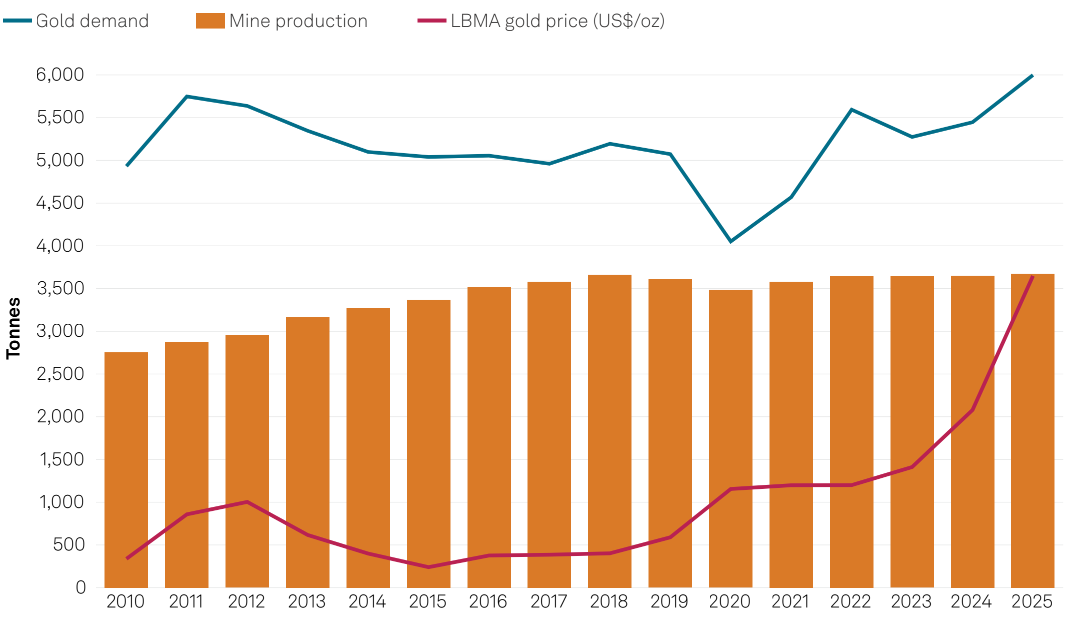
Why the stagnant global supply despite surging prices

Under government guidance and robust domestic demand, we expect Chinese gold miners to continue to expand at a faster pace than most of their global peers.

Despite surging prices since 2022, global gold production remained stagnant (Figure 10). This is due to rising mine lead times, mounting capital expenditures (capex), and the cautionary experience from the last down-cycle.

Figure 10: Gold production's slow response to escalating demand and prices

Gold mine production (tonnes), demand (tonnes), and prices ($ per oz)



Data as of Aug. 10, 2026.
The gold demand is the total of jewelry fabrication, technology fabrication, investment (bars and coin, ETF, and similar products) and net purchases by central banks. LBMA gold price shown is the annual average gold price.
Source: S&P Global Ratings; World Gold Council.

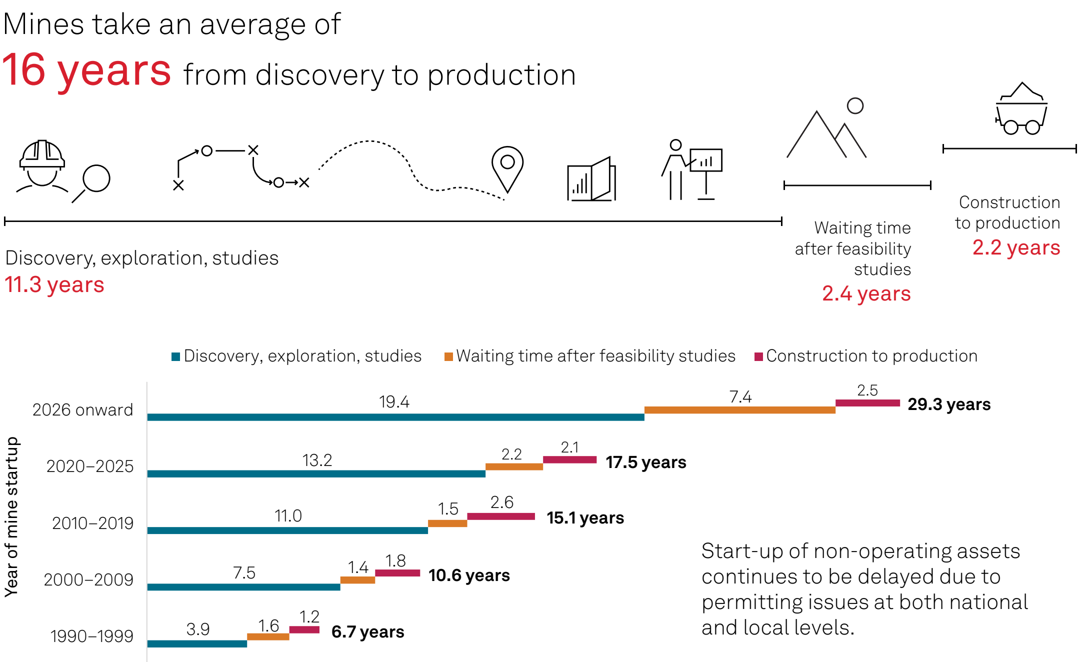
According to an S&P Global Energy study of 232 mines (Figure 11), average mine lead times from discovery to production rose to 17.5 years in the last five years (2020-2025) — nearly double the 10.6 years a decade earlier (2000-2009) (see "From Discovery to Delay: Mine Permitting Stretches Project Timelines," published June 15, 2026).

Longer time for exploration, permitting, and financing are the key causes. Lead times for gold (15.9 years) are shorter than nickel (18.1), zinc (17.7), and copper mines (17.5), but not by much.

Moreover, once production starts, mines tend to continue operating even at trough price levels, as shutting down is typically more costly. Given this, expansions are necessarily decades-long commitments. Generally, decisions to undertake new mines occur every 5-10 years, and they rarely align with cyclical price peaks or troughs.

Figure 11: Long and lengthening project cycles of mines globally

Lead times from discovery to production



Data compiled May 2026.
Study includes 232 mines – 203 brought into production from 1990 to 2025, and 29 to come into production after 2025.
Source: S&P Global Market Intelligence; S&P Global Energy.

Meanwhile, new gold mines have proven difficult to find and expensive to bring into production (see report by S&P Global Ratings, "Gold is in the Balance Sheet, Not the Price, for High-Yield North American Gold and Silver Miners," published March 16, 2026).

Although gold prices have risen in the past decade, so have costs. As mines age, more capex is needed to sustain production against the grind of lower ore grades, particularly in more complex mines. For example, in South Africa, mines often reach 3 kilometers or more underground, which require more capital as well as labor costs.

Lastly, prudence in expansions is also reinforced by the experience of the last down-cycle, when gold prices fell every year during 2013-2015 by a total of 30%. More notable was the volatility and the duration — prices fell nearly 30% in just the first six months of 2013 and did not return to their peak for another seven years after.

This strained many global miners and pressured their stock prices. For example, those of Newmont Corp. (BBB+/Stable), Barrick Mining Corp. (BBB+/Stable), and Gold Fields Ltd. (BBB-/Stable) dropped 58%, 77%, and 76%, respectively, during this period.

Although their credit ratings were more resilient, having fully recovered recently as record gold prices and cash flows drove leverage to historical lows, the episode nevertheless showed what they may need to bear in a multiyear downturn.

How Chinese gold miners differ from global peers

China's top gold miners differ from their global peers in that they operate according to national priorities in addition to economic rationale. They also face a more supportive domestic environment.

Most top Chinese miners are majority or minority-owned by China's central or local governments. As such, they tend to incorporate Beijing's key policy aims into their core strategy.

For example, after the 2025 Plan recognized gold's strategic importance to China, the CEO of Zijin Mining Co. Ltd. (Zijin), Chen Jinghe, emphasized gold as the "anchor of financial stability," while the CEO of Shandong Gold Group Co. Ltd., Zhang Xiaohai, committed the firm to "find deposits and produce gold for the country."

Under export controls, effectively all of the Chinese gold miners' domestic production is sold in China, where prices tend to be modestly higher than global levels due to import controls and robust demand. Overseas production beyond local sales requirements also tends to find its way back to China, imported by Chinese buyers.

Although Chinese miners faced similar price pressures in the last gold down-cycle, their policy and demand environment at home remained supportive. At the start of the downturn in 2013, China became the world's largest gold consumer, driven by robust demand and Beijing's push for more production and imports (Figure 14).

Chinese miners' gold chase at home and abroad

Given the above, we expect China's top miners to grow faster than their global peers, leading more to enter the ranks of top global producers (Figure 12). Improved execution, strong balance sheets, and ample financing will allow them to pursue this strategy without weakening their credit profiles.

Figure 12: **More Chinese gold miners may rise up the ranks of top global producers**

Company name	HQ country	Gold prod (mt)	2025 Mkt share (%)	Rank	Gold prod (mt)	2020 Mkt share (%)	Rank	2025 vs. 2020 chg. Gold prod (%)	Mkt share (ppt)
Newmont Corp.	US	183	5.0	1	184	5.7	1	(0.3)	(0.7)
Agnico Eagle Mines Ltd.	Canada	107	2.9	2	54	1.7	8	98.1	1.2
Barrick Mining Corp.	Canada	101	2.8	3	149	4.6	2	(32.2)	(1.8)
Navoi Mining & MCJS	Uzbekistan	98	2.7	4	80	2.5	5	23.1	0.2
AngloGold Ashanti Plc.	US	96	2.6	5	95	2.9	3	1.4	(0.3)
Zijin Mining Grp. Co. Ltd.	China	90	2.4	6	41	1.2	9	122.0	1.2
Public. JS Co. Polyus	Russia	79	2.1	7	86	2.7	4	(8.5)	(0.5)
Gold Fields Ltd.	South Africa	76	2.1	8	70	2.1	7	9.1	(0.1)
Kinross Gold Corp.	Canada	63	1.7	9	74	2.3	6	(15.1)	(0.6)
Northern Star Rsc. Ltd.	Australia	51	1.4	10	28	0.9	10	81.1	0.5
World mine production		3,672			3,241			13.0	

Data compiled July 2026.
Gold prod = gold production in metric tons; JS = joint stock company; MC = metallurgical company; Mkt share = estimated global gold mine production market share; chg = change; Rsc = resources; ppt: percentage points; HQ = headquarters.
Source: S&P Global Ratings; company reports; World Gold Council.

China's exploration efforts may provide the country's miners with more domestic resources. Government guidance to intensify prospecting since the late 2000s (Figure 14) led to an unprecedented recent streak of "supergiant" discoveries — rare deposits with over 1,000 tonnes of gold ore. These include Wangu in 2024 (Hunan province) and West Kunlun (Xinjiang), Dadonggou (Liaoning), and Jiaodong (Shandong) in 2025.

In production, top Chinese miners have stepped up consolidations at home and acquisitions abroad (Figure 13). Zijin and Shandong Gold, for example, have been active acquirers historically, but the scale of their M&As has grown by multiples since 2022 to billions of US dollars from hundreds of millions in the years prior.

These acquisitions are also increasingly global, including in countries across Asia-Pacific (Laos and Papua New Guinea), Central Asia (Kazakhstan), Latin America (Brazil, Peru, Guyana, Colombia, Ecuador, and Suriname), and Africa (Mali, Ghana, Ethiopia, Namibia, Ivory Coast, Sierra Leone, and the Democratic Republic of Congo).

Improving execution capabilities has facilitated this global expansion. These include speeding up financing and time to production, introducing technologies and efficiencies, and stabilizing output and restoring profitability (see report by S&P Global Ratings, "China Commodities in Charts: Strong Balance Sheets Support Miners' Global Expansion," published April 12, 2026).

As a result, Chinese miners' overseas production has been accelerating. According to the China Gold Association, in 2025, China's domestic gold production rose only 1% to 381 tonnes, while overseas production of the country's top miners surged 25% to 90 tonnes.

Further acquisitions will be increasingly challenging, as nearly all of the world's shallow, high-grade gold deposits have already been exhausted. Top Chinese miners have emphasized the need for prudence in this regard. The cancellation of Zijin's US$4 billion acquisition of Allied Gold Corp. also shows regulatory concerns in this regard.

A more certain path in an uncertain world

We expect China to pursue these and other plans for gold as tensions and conflicts continue to arise around the world. These plans incorporate past policy goals as well as new security considerations.

Motivated by the country's long-term aims to raise economic resilience, reduce foreign reliance, and broaden the global use of the renminbi, these efforts will likely see gradual progress but continued commitment.

Meanwhile, robust domestic demand and the perceived need to catch up or keep up amid a global gold chase will likely support sentiment for further build-up, whether through periodic purchases or continued production expansion.

Top Chinese gold miners are aligned with these aims and supported by improved execution, strong balance sheets, and ample financing. Against the slower growth of their global peers, more are likely to move up the ranks of the world's top producers.

In the uncertain world ahead, one certainty may be that China's role in the global gold markets will grow further as these efforts unfold.

Appendix

Figure 13: Chinese miners' major gold acquisitions since 2020

Year	Asset (project) name	Asset sold main location	Amt ($M)	Acq'd (%)	Gold Rsc (mt)	Capacity (mtpa)
Zijin Mining Co. Ltd.						
2020	Aurora Gold Mine	Guyana	238	100	166	> 4
2020	Buriticá Gold Mine	Colombia	1,000	69.28	333	10
2022	Sawaya'erdun Gold Mine	China	74	70	120	2.76
2022	Haiyu Gold Mine	China	554	30	562	15-20
2022	Zhaojin Mining Industry	China, Sierra Leone, Ivory Coast	560	20	548	16.0
2023	Rosebel Gold Mines	Suriname	360	95	195	10
2024	La Arena Copper-Gold Mine	Peru	245	100	205	6.8
2025	Raygorodok Gold Mine	Kazakhstan	1,200	100	242	>10
2026	Akyem Gold Mine	Ghana	1,000	100	238	6.4

2026	Chifeng Jilong Gold Mining	China, Laos, Ghana	2,640	25.85	583	14.7
2026	Allied Gold Corp.	Mali, Ivory Coast, Ethiopia	299	9.2	n/a	n/a
Shandong Gold Group Co. Ltd.						
2021	Cardinal Resources (Namdini)	Ghana	460	100	203	8.9
2021	Laizhou Ludi Gold Mine	China	315	100	133	n/a
2021	Shandong Dikuang Laijin	China	404	100	122	n/a
2021	Hongsheng Mining	China	317	45	n/a	n/a
2021	Hengxing Gold Co. Ltd.	China	387	100	46	2.4
2023	Yintai Gold Co. Ltd.	China	185	20.93	171	7.0
2024	Xiling Gold Mine	China	1,400	100	592	13.8
2024	Osino Resources (Twin Hills)	Namibia	273	100	67	5
Zhaojin Mining Industry Co. Ltd.						
2024	Komahong Gold Mine	Sierra Leone	25	60	23	1.8
2024	Tietto Minerals (Abujar)	Ivory Coast	477	90.72	119	5.3
CMOC Group Ltd.						
2025	Lumina Gold Corp. (Cangrejo)	Ecuador	420	100	359	11.5
2026	Equinox Gold Group (Aurizona, RDM, Fazenda, Santa Luz)	Brazil	1,015	100	156	8
Chifeng Jilong Gold Mining Group Ltd.						
2022	Wassa Gold Mine	Ghana	360	90	360	5-6
ZhongJin Gold Corp. Ltd.						
2023	Laizhou Zhongjin Gold Mining	China	687	100	372	10
Western Region Gold Co. Ltd.						
2025	Xinjiang Meisheng Mining	China	230	100	79	3.3
Lingbao Gold Group Co. Ltd.						
2025	New Simberi Gold Project	Papua New Guinea	270	40	82	6.2
Chengtun Mining Group Co., Ltd.						
2026	Loncor Gold (Adumbi)	DR Congo	186	84.68	58	9.4
Jiangxi Copper Co. Ltd.						
2026	Cascabel copper-gold project	Ecuador	1,160	100	974	8.6

Data compiled July 2026.
Amt = consideration amount in US dollars; Acq'd % = acquired interest in percent; Mt = metric ton; Mtpa = metric ton per annum; Gold Rsc = gold resources, proven and probable if later stage projects, some are measured and indicated if earlier stage; DR Congo = Democratic Republic of Congo; Capacity = existing or latest reported full capacity.
Source: S&P Global Ratings; company reports; World Gold Council.

Figure 14: China's gold policies – from financial asset to strategic mineral

Date	Description
2004	**Marketization**: Gold market privatized, ended over 50 years of strict state control, individuals allowed to legally own and sell gold bullion; gold investing encouraged to "store gold among the people"; banks allowed to offer gold investment products to the public; all licensing barriers to manufacture, distribute, and retail jewelry and other gold products removed.
2005 to 2006	**Development**: 2005: SGE and ICBC launched individual investing and trading of physical gold. 2006: BOC introduced retail gold options; domestic and foreign investments encouraged to advance technology and management and consolidate small, inefficient mines.
2007 to 2009	**Expansion**: 2007: China became world's largest gold producer; NDRC's gold five-year plan (2006-2010) aimed to boost production, intensify prospecting, promote industry restructuring, and upgrade equipment and technology. 2008: Gold futures market opened. 2009: More retail products launched; SAFE disclosed gold reserves nearly doubled in five years to 1,054 tonnes.
2010	**Guidance**: PBOC, NDRC, MIIT, MoF, CSRC, STA issued "Guiding Opinions on Promotion of the Gold Market" to (1) recognize gold as integral to China's financial system and key to its economy and industry, (2) develop regulations to protect and encourage investors, (3) promote gold trading, offerings, and risk management by banks, (4) push SGE and SFE to improve pricing and liquidity, (5) allow more banks to import/export gold and foreign firms to enter the SGE and domestic market, (5) support sustainable development of gold mining.
2011 to 2014	**Opening**: 2011: More retail products launched, more banks licensed to import gold, including smaller banks from 2015; foreign banks allowed to trade on SFE. 2012: SGE and FETC launched OTC interbank gold trading. 2013: China became world's largest gold consumer, first gold ETF launched, foreign banks licensed to import gold. 2014: Beijing opened as third direct gold import hub after Shanghai and Shenzhen.
2014 to 2019	**Globalization**: 2014: SGE set up SGEI to globalize. 2015: PBOC disclosed reserves grew 60% vs. 2009. 2016: SGEI launched its first global price in yuan — Shanghai Gold Benchmark Price (SGBP). 2017: SGE promoted SGBP globally, DGCX and SGE launched in Dubai first futures contract in yuan outside China. 2018: SGE signed MoU with Moscow Exchange. 2019: COMEX and SGE began "Shanghai Gold" futures trading in CNH and USD.
2022 to 2025	**Strategic**: 2022: Western allies froze Russia's FX reserves, PBOC resumed its gold buying spree, SGE restarted active pursuit of its "Gold Road" initiative. 2025: Nine top government departments (MIIT, NDRC, MoNR, and others) issued the "Gold Industry High-Quality Development Action Plan" to recognize gold as a "strategic mineral" key to China's financial and industrial security and to improve the gold industry's security, capacity, operations, innovation, scale, and mine resources.
2025 to 2026	**Roadmap**: 2025: SGE launched its first offshore gold vault in Hong Kong to provide physical gold trading and conversion in yuan. 2026: FSTB set up a central clearing system for gold trading and signed MoU with SGE to develop gold trading and expand Hong Kong's gold storage capacity to 2,000+ tonnes in three years.

Data compiled July 2026.
CNH = overseas renminbi; CSRC = China Securities Regulatory Commission; DGCX = Dubai Gold and Commodities Exchange; FETC = Foreign Exchange Trading Center; FSTB = Financial Services and the Treasury Bureau of Hong Kong; FX = foreign exchange; ICBC = Industrial and Commercial Bank of China; MoF = Ministry of Finance; MIIT = Ministry of Industry and Information Technology; MoNR = Ministry of Natural Resources; MoU = memorandum of understanding; NDRC = National Development and Reform Commission; OTC = over the counter; PBOC = People's Bank of China; SAFE = State Administration of Foreign Exchange; SFE = Shanghai Futures Exchange; SGE = Shanghai Gold Exchange; SGEI = Shanghai Gold Exchange International; STA = State Taxation Administration.
Source: S&P Global Ratings; World Gold Council, global and Chinese media sources.

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