

致力于打造一个负责任的黄金市场 Shanghai Gold Exchange-a Responsible Gold Market

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观点 Highlights

- 上海黄金交易所（简称“交易所”）历来非常重视冲突金问题，始终以确保交易所是干净的市场为己任，场内交割无冲突金的风险。

Shanghai Gold Exchange (“SGE”) attaches much importance to Responsible Gold issue which assures the Exchange is a clean market without conflict gold risk.

- 中国属于非冲突地区。中国是产金第一大国，国内冶炼生产的黄金均来自于国内矿山，而且国内大多数冶炼厂均为产金企业所有。中国黄金冶炼标准在纯度、杂质含量等方面的要求均高于国际标准，所以受到国内用金企业的青睐。

China is a non-conflict country. As the largest gold production country in the world, China domestic refineries use the gold from domestic mining companies who own the most of refiners in China. China gold refining standard is higher than international standard regarding to purity and impurity percentage which is the reason why it's adored by domestic gold users.

- 中国是黄金进出口管制国家，进口黄金必须是LBMA的认证黄金，同时不允许粗金进口，所以也不会有未经提炼的黄金进入中国冶炼厂。

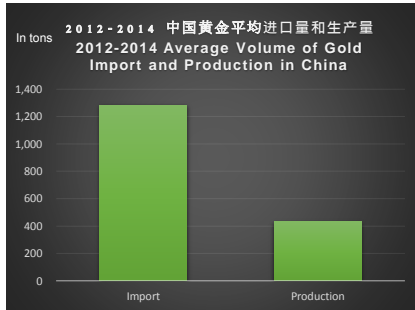
China adopts control policy on gold import and export. The imported gold must be from LBMA Good Delivery List. Dore is not allowed to be imported, thus no way for conflict gold to enter China and accepted by refineries in China.

- 中国目前已有8家黄金冶炼商获得LBMA认证，将来会有更多的冶炼企业根据自己的业务发展需求，申请LBMA合格冶炼商的认证。

8 Chinese gold refiners have been accredited by LBMA on current Good Delivery List. In the future, more and more Chinese refiners will apply to LBMA to be accredited gold refiners per their business development.



中国黄金市场 China Gold Market



- 总的来说，中国黄金市场是买方市场，虽然中国已经是世界第一大黄金生产商，但强劲的需求致使每年仍然需要进口大量的黄金实物。
Generally speaking, China is a market driven by demand. Although China is the largest gold producer in the world, it still needs to import large volume of gold to meet the robust demand each year.
- 交易所只允许经过LBMA认证的黄金实物进口以及到国际板进行交割，严格控制黄金实物的来源。
SGE only admits the bullions from LBMA accredited refiners in current Good Delivery List to the international board for delivery.
- 中国黄金冶炼的标准高于国际标准，同时中国的用金企业偏爱国内精炼厂生产的黄金，首选均为国产黄金，这也导致了国产黄金的供不应求。
Since SGE set higher standard of gold refinery, and Chinese users prefers gold from domestic refineries and it's always the first choice which also makes domestic production hardly meets the needs in China.
- 国际板与主板仓库分库管理，国际板仓库只有LBMA认证的黄金，在主板提货的企业完全可以在库房指定只提LBMA认证的黄金，均可满足相关企业产业链无冲突金的要求。
International vault and domestic vault are segregated. International vault only admits gold from LBMA Good Delivery List. Those companies who withdraw gold from domestic vault can appoint the gold from LBMA which can satisfy the requirement of non-conflict gold on the whole industry chain.



中国主要黄金矿业企业和冶炼厂分布 China Major Gold Miners & Refiners Footprints

