

Gold and China's hunger for gold



Many people are wondering how much gold China really owns and whether the country could drive the gold price enormously.

It could well be that China's gold reserves are much larger than the official figures suggest. In addition, a further massive purchase of gold by China could drive up the price considerably. Some even believe that the country owns twenty times as much gold as is known. This would mean that China would own not around 2,200 tons, but around 40,000 tons. China is a leader in gold mining, gold imports, central bank purchases and also in private gold demand. According to the China Gold Association, China's gold consumption in 2023 was almost nine percent higher than in the previous year.

In addition to the central bank, private investors are also heavily responsible for this. Geopolitical disputes and financial uncertainties are making the safe haven of gold more attractive than ever. More gold jewelry, as well as more coins and bars, are crossing the counters. New jewelry designs are attracting buyers. And even if gold does not play such a major role in the industrial sector, this is also a growing area of gold demand.

China mined around 370 tons of gold in 2023, making the country the world's leading gold producer. According to the World Gold Council, total global production to date amounts to around 208,900 tons of gold. Although more gold is produced every year, the rate of increase is slowing noticeably. In many countries, there are no official figures on gold ownership by private investors. And some countries provide no information at all. It is difficult to determine how much recoverable gold there still is on earth. According to the World Gold Council, however, around 75 percent of the gold on earth has already been mined. Investors should therefore also take a look at gold producers such as Karora Resources or OceanaGold.

Karora Resources - <https://www.commodity-tv.com/ondemand/companies/profil/karora-resources-inc/> - owns gold mines in Western Australia. Gold production is expected to be between 170,000 and 195,000 ounces of gold per year.

OceanaGold

- <https://www.commodity-tv.com/ondemand/companies/profil/oceanagold-corp/> - successfully produces gold and copper in four active mines (USA, Philippines, New Zealand).

Current corporate information and press releases from Karora Resources (- <https://www.resource-capital.ch/en/companies/karora-resources-inc/> -) and OceanaGold (- <https://www.resource-capital.ch/en/companies/oceanagold-corp/> -).

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