

STILL NO. 1 GLOBAL GOLD PRODUCER

China consolidates as world No. 1 gold producer with new record production

The Chinese Gold Association reported the country is still the world's number one gold producer, setting a new record in 2009.

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The China Gold Association said China's gold production increased 11.34% to a record 313.98 tonnes last year.

Official state news agency Xinhua reported the domestic gold sector reported 137.53 billion yuan (US\$20.14 billion) of gross output value last year, up 18.56% year on year.

The top five gold-producing provinces were Shandong, Henan, Jiangxi, Fujian and Yunnan, which contributed a combined 59.48% of total domestic gold production.

The association said the top ten gold companies mined 148.55 tonnes of gold for 47.31% of China's total production.

It also was the third consecutive year for China to rank first in global gold production. China's annual gold production exceeded South Africa for the first time to become the world's largest gold producer.

The association also reported China has been closing and merging small gold mining companies with the total number of gold producers falling from more than 1,200 in 2002 to about 700 in 2009.

Meanwhile, the association also noted 4,705.9 tonnes of gold were traded on the Shanghai Gold Exchange.