



上海黄金交易所  
SHANGHAI GOLD EXCHANGE



上海国际黄金交易中心  
SHANGHAI GOLD EXCHANGE INTERNATIONAL

# 上海黄金交易所的国际化展望

## Outlook of SGE's Internationalisation

上海国际黄金交易中心

Shanghai Gold Exchange International

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第一部分

Part One

上金所国际化发展概况

Overview of SGE's Internationalisation

## 国际板——市场概况

### International Board – Market Overview



2014年9月，上海黄金交易所正式上线“国际板”，成为中国首个允许国际投资者直接参与交易的金融要素市场。

In September 2014, Shanghai Gold Exchange (SGE) officially launched the “International Board”, the first **financial sector in China that directly opens to overseas investors.**



国际板以人民币计价交易，国际投资者可以通过开立 FT 账户，使用离岸人民币参与上金所交易。

Products on the International Board are denominated in RMB. Oversea investors may trade at SGE **with Free Trade Accounts and offshore RMB.**



上金所设立全资子公司上海国际黄金交易中心有限公司（“上金国际”），负责国际投资者的日常管理、清算和交割等服务。

Shanghai Gold Exchange International (SGEI), a fully owned subsidiary of SGE, **provides daily management, clearing, and delivery services for international investors.**

## 国际板——交易规模

### International Board – Market Size

5年来，国际板市场发展势头良好，交易规模稳步增长。

In the past five years, the International Board has maintained the momentum of development and witnessed a steady increase in market size.

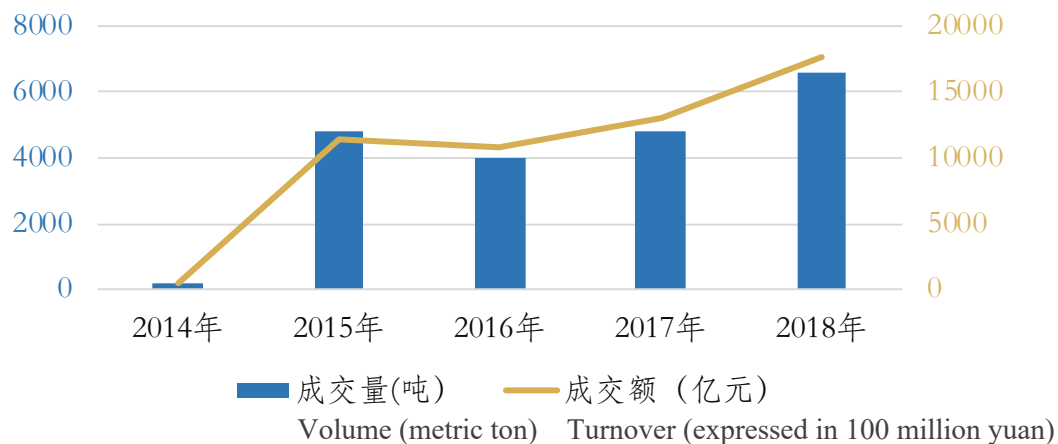
2018年，国际板成交金额达**1.84万亿元**，同比增长37.77%。其中，**黄金**共成交**6,549吨**，**白银**共成交**21,784吨**。

In 2018, the International Board recorded a turnover of **1.84 trillion yuan**, a year-on-year growth of 37.77%. **Gold** trading volume was **6,549 metric tons** and silver trading volume was **21,784 metric tons**.

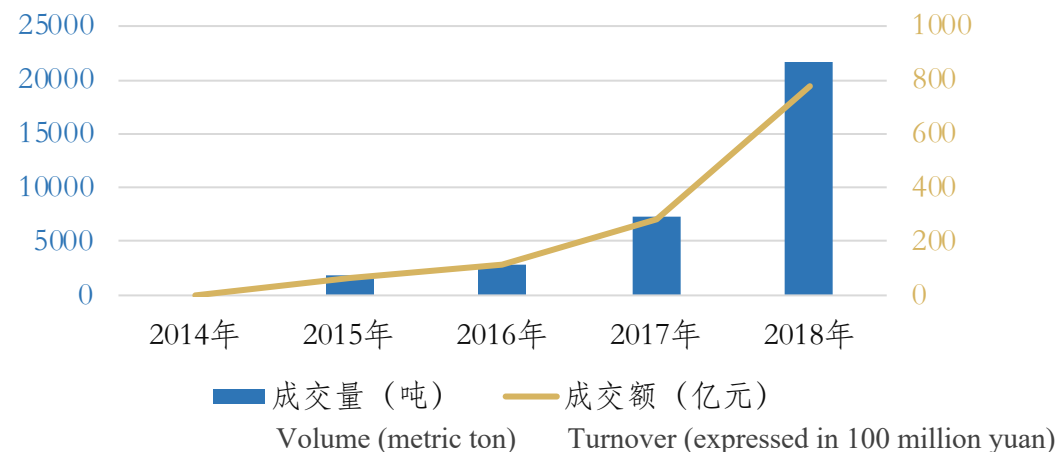
2019年1-9月，国际板成交金额达**2.77万亿元**，同比增长64%。其中，**黄金**共成交**6,747吨**，**白银**共成交**153,699吨**。

From January to September 2019, the International Board recorded a turnover of **2.77 trillion yuan**, a year-on-year growth of 64%. **Gold** trading volume was **6,747 metric tons** and silver trading volume was **153,699 metric tons**.

历年国际板黄金成交量和成交额  
Gold Trading Volume and Turnover on the  
International Board



历年国际板白银成交量和成交额  
Silver Trading Volume and Turnover on the  
International Board



## 国际板——进口、转口功能

### International Board – Import & Re-export Function

自国际板成立以来，上金所一直致力于优化报关流程、提高物流效率、增强国际板的进口转口功能。

Since the establishment of the International Board, SGE has been committed to **optimising the customs declaration process, improving logistics efficiency and enhancing the import and re-export functions of the International Board.**



40%

中国已有近四成黄金通过国际板进口  
Nearly 40% of the gold has been imported into China through the International Board

4小时

实物到关进口4个小时，与国际主流市场持平

4 Hours

The customs declaration process of imported bullion takes only 4 hours, which is at the same level as the major markets in the world

1.5-2

天

转口全流程仅需1.5-2天，方便快捷  
The whole re-export process, which takes only 1.5 to 2 days, is highly convenient and efficient

3个仓库

3 Vaults

完善国际板仓库布局，为国际会员及客户的仓储及转口加工业务提供便利  
Improving the layout of International Board vaults to make it more convenient for international members and customers to conduct storage, re-export and processing businesses via the International Board

## 国际合作——中国价格、全球共享

### International Co-operation – China Prices Shared by the World

2016年4月，上金所正式推出“上海金”定价交易机制，为全球投资者提供了首个以人民币计价，且公开透明和可交易的黄金基准价格。此后，上金所以国际板为平台，以“上海金”为载体，积极推动与国际市场开展跨市场合作。

**In April 2016**, SGE launched the “Shanghai Gold” Benchmark Price to provide global investors with a fair, executable, and the first RMB-denominated gold benchmark price, and actively carried out cross-market co-operation based on “Shanghai Gold” via the International Board.



**2016年10月**，与迪拜黄金和商品交易所 (DGCX) 签署“上海金”基准价使用授权协议。

**In October 2016**, SGE signed License Agreement of Shanghai Gold Benchmark Price with Dubai Gold & Commodities Exchange (DGCX).

**2017年4月**，“上海金”期货合约在 DGCX 正式上线。

**In April 2017**, DGCX launched the Shanghai Gold futures contract.

**2019年5月**，与芝加哥商业交易所集团 (CME Group) 签署双边产品授权协议。

**In May 2019**, SGE signed a bilateral License Agreement with the CME Group.

**2019年10月14日**，上交所与芝商所分别推出基于 COMEX 黄金期货亚洲现货价格的全新 T+N 合约和基于“上海金”基准价的上海金期货合约。

**On October 14<sup>th</sup>, 2019**, SGE launches new T+N contracts based on COMEX Gold Futures Asia Spot Price. At the same time, the CME Group launches Shanghai Gold futures contracts based on the Shanghai Gold Benchmark Price.



## 国际合作——一带一路、黄金之路

### International Co-operation – The Belt and Road & The Gold Road

一带一路

The Belt  
and  
Road  
Initiative

### 携手“一带一路”沿线国家，充分发挥桥接作用

Explore co-operation Opportunities with Belt and Road Countries

**2017年5月**，与布达佩斯证券交易所(BSE)签署《合作备忘录》，寻求在黄金ETF等领域开展合作的可行性。

**In May 2017**, SGE signed an MOU with the Budapest Stock Exchange (BSE) to explore co-operation opportunities in gold ETF and other fields.

**2018年4月**，与莫斯科交易所(MOEX)签订谅解备忘录，明确在产品开发、技术革新和商业拓展等方面开展合作。

**In April 2018**, SGE signed an MOU with the Moscow Exchange (MOEX) with a view to promoting co-operation in product development, technological innovation, and business expansion.





## 国际合作——一带一路、黄金之路

### International Co-operation – The Belt and Road & The Gold Road

黄金之路

The Gold Road Project

推出“黄金之路”项目，优化全球产业配置

Launch the “Gold Road” Project to Optimise Global Industrial Allocation

2019年8月，全新打造基于国际板“黄金租借+珠宝加工”业务的“黄金之路”项目，推动中国黄金加工制造企业与“一带一路”沿线国家黄金珠宝商产业对接，推进中国黄金制造业优质产能输出，更好实现全球实物黄金供需的有效配置。

In August 2019, the “Gold Road” Project featuring “Gold Leasing plus Jewellery Manufacturing” was launched to build bridges between China’s gold manufacturers with jewellers from Belt and Road countries. The Gold Road Project helps to improve the connection between the capacity of China’s gold manufacturing industry with the international gold market and to optimise the supply and demand of the physical gold globally.



第二部分  
Part Two

上金所国际化未来展望  
Outlook of SGE's Internationalisation

## 国际化战略——融入全球市场，谋划共赢发展

### Internationalisation Strategy – Integrating into Global Market, Cooperating for Win-Win Development

深化与现有合作伙伴合作，联通国际主要金融市场，推动国际市场间的互联互通。

Deepen co-operation with existing partners  
Connect with major international financial markets  
Promote interaction among international markets

- 与 CME 集团、DGCX 等继续探索新的合作机会；  
Continue to explore co-operation opportunities with the CME Group, DGCX and other exchanges
- 与 LBMA 进一步深化合作，协商共建国际市场公斤条标准，推动世界黄金实物标准一体化；  
Continue to engage in extensive discussions with LBMA on developing international standards for kilobars and promoting the integration of bullion standards globally

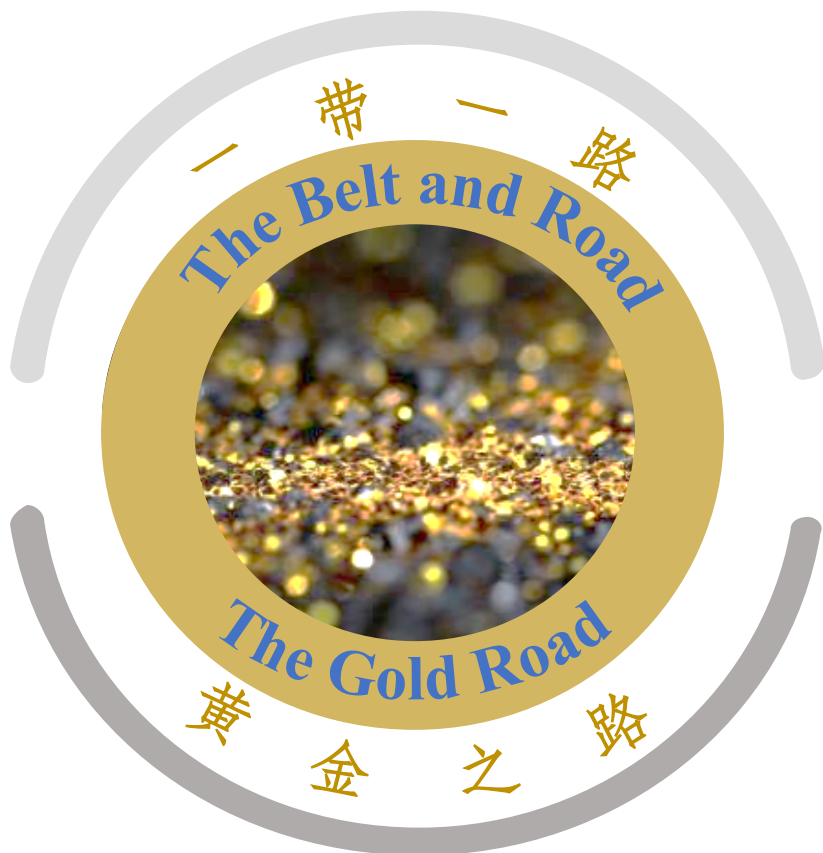
加强与“一带一路”沿线国家机构间合作，主动适应资产配置全球化趋势。

Strengthen co-operation with Belt and Road countries  
Adapt to trends of globalisation of asset and resource allocation

- 与莫斯科交易所继续探索业务合作模式，联通中俄两地实物黄金市场；  
Continue to explore business opportunities with MOEX and connect the physical gold market of China and Russia
- 继续推进东南亚等地区市场的合作融通，为境内外投资者开辟多样化的投资渠道。  
Continue to promote co-operation and integration in Southeast Asia and other regions, and open up diversified investment channels for domestic and foreign investors

## 国际化战略——融入全球市场，谋划共赢发展

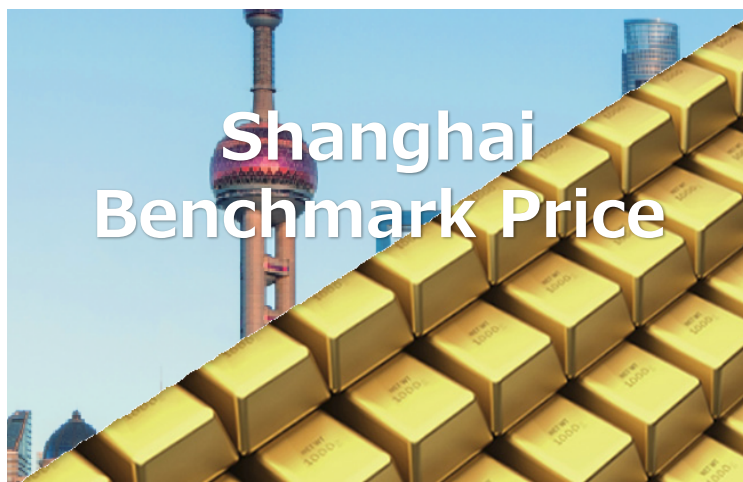
### Internationalisation Strategy – Integrating into Global Market, Cooperating for Win-Win Development



- 努力打造“一带一路”互利共赢的黄金生态圈，与沿线贵金属市场广泛对接；  
**Build a mutually beneficial gold ecosystem along the “Belt and Road”, and establish connections with the Belt and Road precious metals markets**
- 着力推进“黄金之路”项目，加强国际黄金产业链合作；  
**Promote the "Gold Road" Project and strengthen co-operation among international gold industrial chains**
- 充分利用国际板仓储物流平台，服务于国内外黄金产业的实体对接。  
**Continue to serve the co-operation among entities in both domestic and international gold industry via storage and logistics services of the International Board**
  - 加强业务推广  
Strengthen business promotion
  - 革新业务模式  
Innovate business modes
  - 推动产业升级转型  
Promote the upgrading and transformation of gold industry
  - 优化产能配置  
Optimise capacity allocation

## 市场化战略——打造中国标准，服务市场各方

### Market-oriented Strategy – Promoting China Standard, Serving Global Market Participants



- 完善“上海价格”体系，构建上海贵金属定价中心  
**Improve the “Shanghai Price” System and Build Shanghai into a Precious Metals Pricing Center**

2019年10月14日，上金所正式上线“上海银”基准价产品。未来，上金所将继续打造“上海金”及“上海银”品牌，充分发挥好人民币贵金属市场的价格发现功能。

On October 14<sup>th</sup>, 2019, SGE launches the Shanghai Silver Benchmark Price. In the future, SGE will continue to build the Shanghai Gold and Shanghai Silver brands to enhance the price discovery function of the RMB precious metals market.

## 市场化战略——打造中国标准，服务市场各方

### Market-oriented Strategy – Promoting China Standard, Serving Global Market Participants



- 加快“中国标准”制定，为全球黄金市场标准体系建设贡献中国智慧

#### Speed up the Establishment of "China Standard" and Contribute Chinese Wisdom to Building a Global Standard for Gold Market

- 牵头制定中国的负责任黄金供应链相关标准和认证体系，确保中国黄金市场无冲突金；  
Lead the establishment of relevant standards and certification systems of China's responsible gold supply chains to ensure China's gold market is conflict-free
- 推动黄金场内、场外市场“三反”工作有序开展，树立中国负责任黄金大国的形象；  
Promote the implementation of AML/CTF/ATE in both exchange-traded market and OTC market, China will continue to play its part as a responsible major country in gold
- 进一步加强和 LBMA 在标准共建和互认方面的合作，为全球质量标准体系建设贡献更多的中国智慧。  
Continue to work with LBMA on joint development and mutual recognition of gold standards and make China's contribution to the establishment of global quality standard system



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谢谢！  
Thank You



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