

Geopolitics and the World's Gold Holdings

Пише: Michel Chossudovsky
понедељак, 25 април 2011 06:52

(Global Research, April 23, 2011)



Below are the official country level central bank holdings of gold (scroll down) as well as estimates of mine production of gold by major gold producing countries.

The figures on gold holdings pertain to central bank holdings. They do not include private holdings of gold by individuals and financial institutions.

The official central bank figures cannot be verified, nor can the total amount of gold derivatives transacted in financial markets. There is no reliable data on private gold holdings.

With regard to official US gold holdings at Fort Knox, there has been no independent audit of official holdings. According to Rep. Ron Paul: "Our Federal Reserve admits to nothing, and they should prove all the gold is there. There is a reason to be suspicious, and even if you are not suspicious, why wouldn't you have an audit?" ([Ron Paul calls for audit of US Gold Reserves](#) , quoted in The New American, August 30, 2010).

"The last and only time that an audit was performed on the gold held in Fort Knox was issued within hours of President Dwight Eisenhower's inauguration on January 20, 1953." (New American, op.cit. emphasis added)

Physical gold holdings constitute a crucial geopolitical variable in the confrontation between competing economic powers. They are also central to an understanding of the debt crisis.

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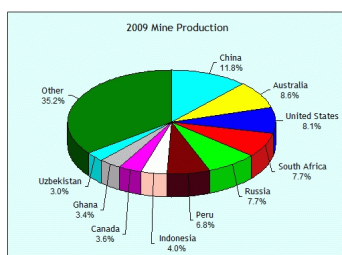
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Both Russia and China have significantly increased their gold holdings in recent years. Large amounts of US dollar denominated debt instruments have been converted into gold.

The official figures for China are based on released data by the People's Bank of China. There is reason to believe that only part of the official purchases are made public, to the extent that the People's Bank of China reserves may be much higher those recorded in official statistics. Conversely, there is reason to believe that US holdings at Fort Knox may be significantly lower than what is conveyed in official figures.

"China is on a gold buying spree these days. The Chinese central bank-the People's Bank of China-is taking a series of steps to increase its gold reserves to ensure that the precious yellow metal replaces forex reserves held in the US dollar. In the last few months, there have been talks of China following India in buying gold reserves from the International Monetary Fund (IMF). So when IMF announced that it would be selling its remaining 191 tonnes of gold in the open market, several bullion analysts predicted that China would somehow jump into the fray and buy IMF gold. Both China and India are competing in the global bullion markets to be the largest consumers and importers of gold." (See ibtimes.com).

Both China and Russia are major producers of gold. Of geopolitical significance, China is the World's largest producer of physical gold.



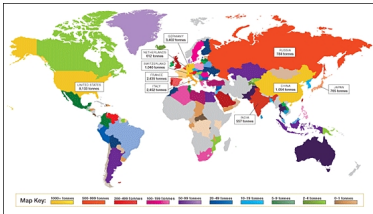
According to 2009 figures, China is the World's largest gold producer; 313.98 metric tons, representing 11.8 percent of global gold production.

1. China: [313.98 mt](#)
2. Australia: [227.00 mt](#)
3. United States: [216.00 mt](#)
4. South Africa: [204.92 mt](#)
5. Russia: [205.00 mt](#)

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- 6. Peru: 180mt (estimate)
 - 7. Indonesia: [90.00 mt](#)
 - 8. Canada: 95.00 mt (estimate)
 - 9. Ghana [90.20 mt](#)
 - 10. Uzbekistan 80mt (estimate)
 - Other: 854mt
 - TOTAL: 2572mt
- <http://www.goldsheetlinks.com/production.htm>



SOURCE: www.thegoldstandardnow.org

[View PDF File](#)

Country

Tonnes

1.

United States

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8,133.5

2.

Germany

3,401.8

3.

IMF

2,827.2

4.

Italy

2,451.8

5.

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France

2,435.4

6.

China

1,054.1

7.

Switzerland

1,040.1

8.

Russia

784.1

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9.

Japan

765.2

10.

Netherlands

612.5

11.

India

557.7

12.

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ECB

501.4

13.

Taiwan

423.6

14.

Portugal

382.5

15.

Venezuela

365.8

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16.

Saudi Arabia

322.9

17.

United Kingdom

310.3

18.

Lebanon

286.8

19.

Spain

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281.6

20.

Austria

280.0

21.

Belgium

227.5

22.

Algeria

173.6

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23.

Philippines

156.5

24.

Libya

143.8

25.

Singapore

127.4

26.

Sweden

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125.7

27.

South Africa

124.9

28.

BIS

120.0

29.

Turkey

116.1

30.

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Greece

111.7

31.

Romania

103.7

32.

Poland

102.9

33.

Thailand

99.5

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34.

Australia

79.9

35.

Kuwait

79.0

36.

Egypt

75.6

37.

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Indonesia

73.1

38.

Kazakhstan

67.3

39.

Denmark

66.5

40.

Pakistan

64.4

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41.

Argentina

54.7

42.

Finland

49.1

43.

Bulgaria

39.9

44.

WAEMU

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36.5

45.

Malaysia

36.4

46.

Belarus

35.3

47.

Peru

34.7

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48.

Brazil

33.6

49.

Slovakia

31.8

50.

Bolivia

28.3

51.

Ukraine

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27.5

52.

Ecuador

26.3

53.

Syria

25.8

54.

Morocco

22.0

55.

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Sri Lanka

17.5

56.

Korea

14.4

57.

Cyprus

13.9

Country

Tonnes

58.

Bangladesh

13.5

59.

Serbia

13.1

60.

Netherlands Antilles

13.1

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61.

Jordan

12.8

62.

Czech Republic

12.7

63.

Cambodia

12.4

64.

Qatar

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12.4

65.

Laos

8.8

66.

Latvia

7.7

67.

Mexico

7.3

68.

El Salvador

7.3

69.

CEMAC

7.1

70.

Guatemala

6.9

71.

Colombia

6.9

72.

Macedonia

6.8

73.

Tunisia

6.8

74.

Ireland

6.0

75.

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Lithuania

5.8

76.

Bahrain

4.7

77.

Mauritius

3.9

78.

Canada

3.4

79.

Tajikistan

3.3

80.

Slovenia

3.2

81.

Aruba

3.1

82.

Hungary

3.1

83.

Kyrgyz Republic

2.6

84.

Mozambique

2.3

85.

Luxembourg

2.2

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86.

Hong Kong

2.1

87.

Suriname

2.0

88.

Iceland

2.0

89.

Papua New Guinea

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2.0

90.

Trinidad and Tobago

1.9

91.

Albania

1.6

92.

Yemen

1.6

93.

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Cameroon

0.9

94.

Mongolia

0.9

95.

Honduras

0.7

96.

Paraguay

0.7

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97.

Dominican Republic

0.6

98.

Gabon

0.4

99.

Malawi

0.4

100.

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Central African Rep.

0.3

101.

Chad

0.3

102.

Congo

0.3

103.

Uruguay

0.3

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104.

Fiji

0.2

105.

Estonia

0.2

106.

Chile

0.2

107.

Malta

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0.1

108.

Costa Rica

0.1

109.

Haiti

0.0

110.

Burundi

0.0

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111.

Oman

0.0

112.

Comoros

0.0

113.

Kenya

0.0

* A tonne, also referred to as a metric ton, has a unit of mass equal to 1,000 kg

Statistics acquired from: ["World Official Gold Holdings."](#) World Gold Council, Jan 2011. Web. 1 Feb 2011.