

CHINA SECURES MORE GOLD v1

U.S. Scared To Death As China Just Secured Larger Flow Of Gold As Part Of Its Plan To Back The Yuan With Gold

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Today one of the top money managers in the world warned King World News that the United States is now scared to death as the Chinese have just signed a historic deal to further increase the flow of physical gold into China as part of their plan to back the yuan with gold. He also warned it will be "game over" for the United States dollar and U.S. world dominance once this nightmare unfolds.

Stephen Leeb: "The Chinese are planning to make gold an active and meaningful part of the monetary system. This will send the price of gold skyrocketing...."

"This is why I keep telling KWN readers that they should own a meaningful amount of physical gold. Meanwhile, not one United States bank sells any physical gold. Whereas over in China and the Middle East, virtually every bank sells physical gold.

China's State-Owned Company Signs Historic Deal To Secure Larger Flow Of Gold

Eric, you pointed out to me before this interview began that China's state-owned gold company, Zijin Mining Group, just signed two deals, one of them with Barrick Gold — the largest gold mining company in the world. This deal with Barrick Gold is to secure an even greater flow of gold into China.

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Comments from Barrick Gold's Chairman John Thornton:

"A twenty-first century mining company with global reach and the intention to become an industry leader must, by definition, have a distinctive relationship with China. This is particularly true in our industry, where China has become both the largest producer and consumer of gold, and a major source of capital and expertise for the mines of the future.

Our partnership with Zijin is the first step in a in a long-term strategic relationship with one of China's leading mining companies — a multi-faceted partnership that will provide significant opportunities to work together on an ongoing basis as we continue to create value for our respective owners."

Also, Eric, look at the comments from Zijin Mining Group's Chairman Chen Jinghe:

"A strategic partnership with Barrick is an excellent fit for Zijin and a powerful combination as we look to expand our business globally outside of China. ... Barrick has strong international operating presence and experience as well as many of the best assets in the gold industry, while we have unrivaled access to the Chinese market, including distinctive engineering and construction management capabilities and advanced technology."

U.S. Scared To Death As China Aggressively Moves To Back The Yuan With Gold

I also pointed out a few weeks ago that China is also busy making deals with Russia. So the Chinese are no longer content with just buying up all of the available physical gold in the world, instead they want to gain direct access to gold through the largest producers in the world. China is not doing this because they like to look at gold, they are doing it because they want gold to back the yuan.

The headlines should read: 'U.S. Scared To Death Of China' because it will be game over for the U.S. dollar and therefore U.S. world dominance once this nightmare unfolds."