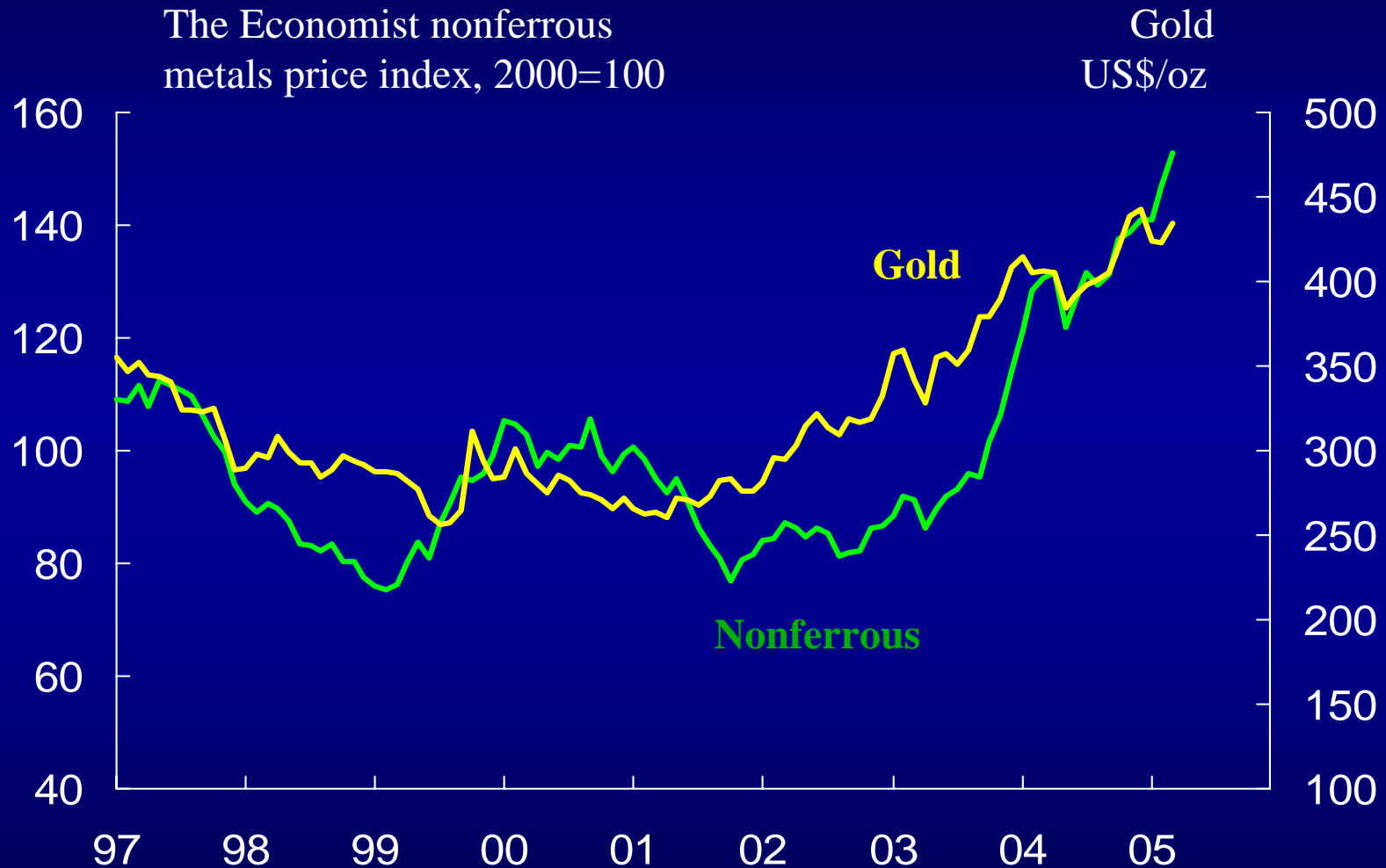


Prospects for Global Mining and the Role of Russia

David Humphreys
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*Russian Economic Forum
London, 10-12 April 2005*

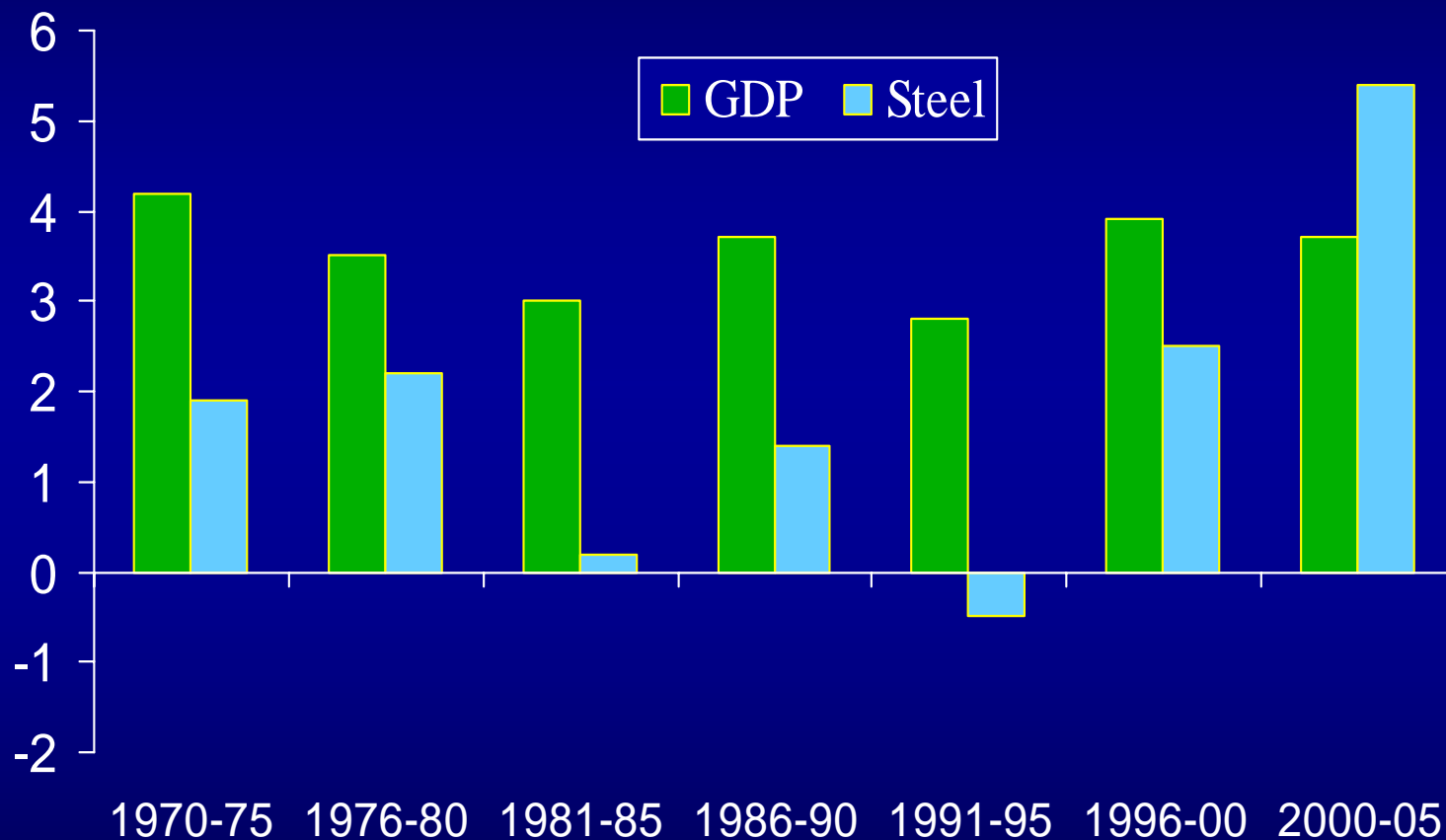
Prices of nonferrous metals and gold



Global GDP and steel production growth

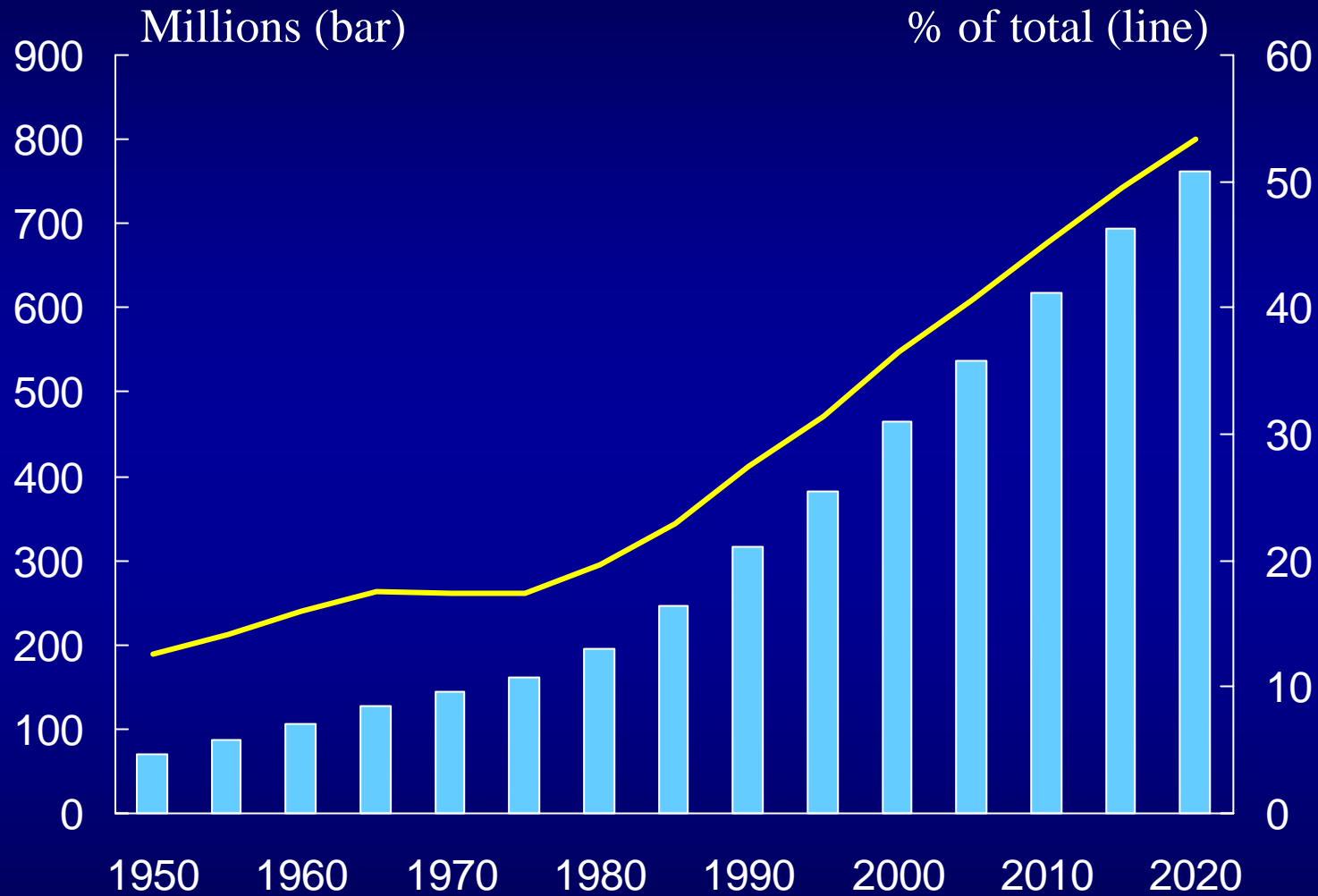


Average annual % growth over period



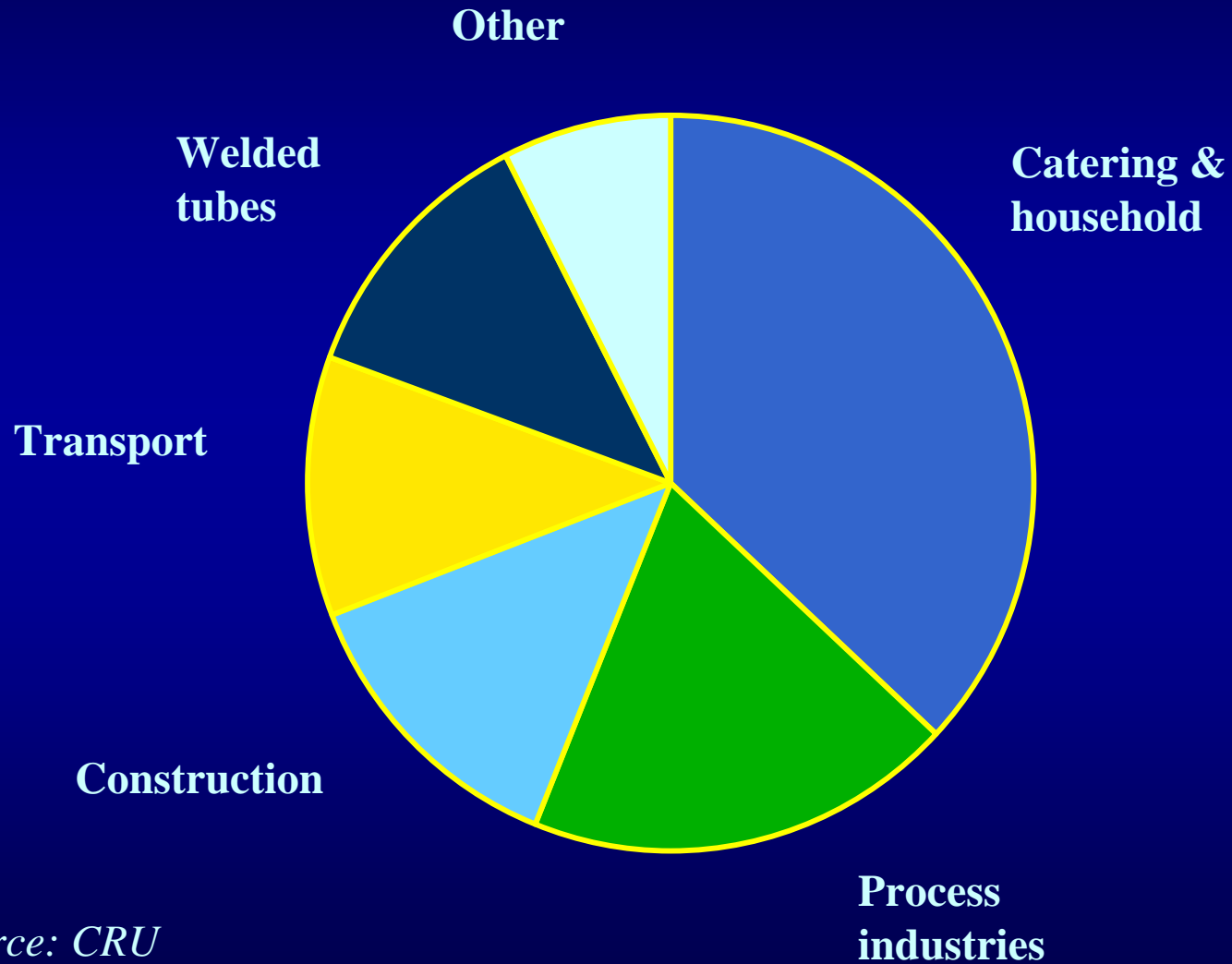
Source: IMF and IISI

China's urban population



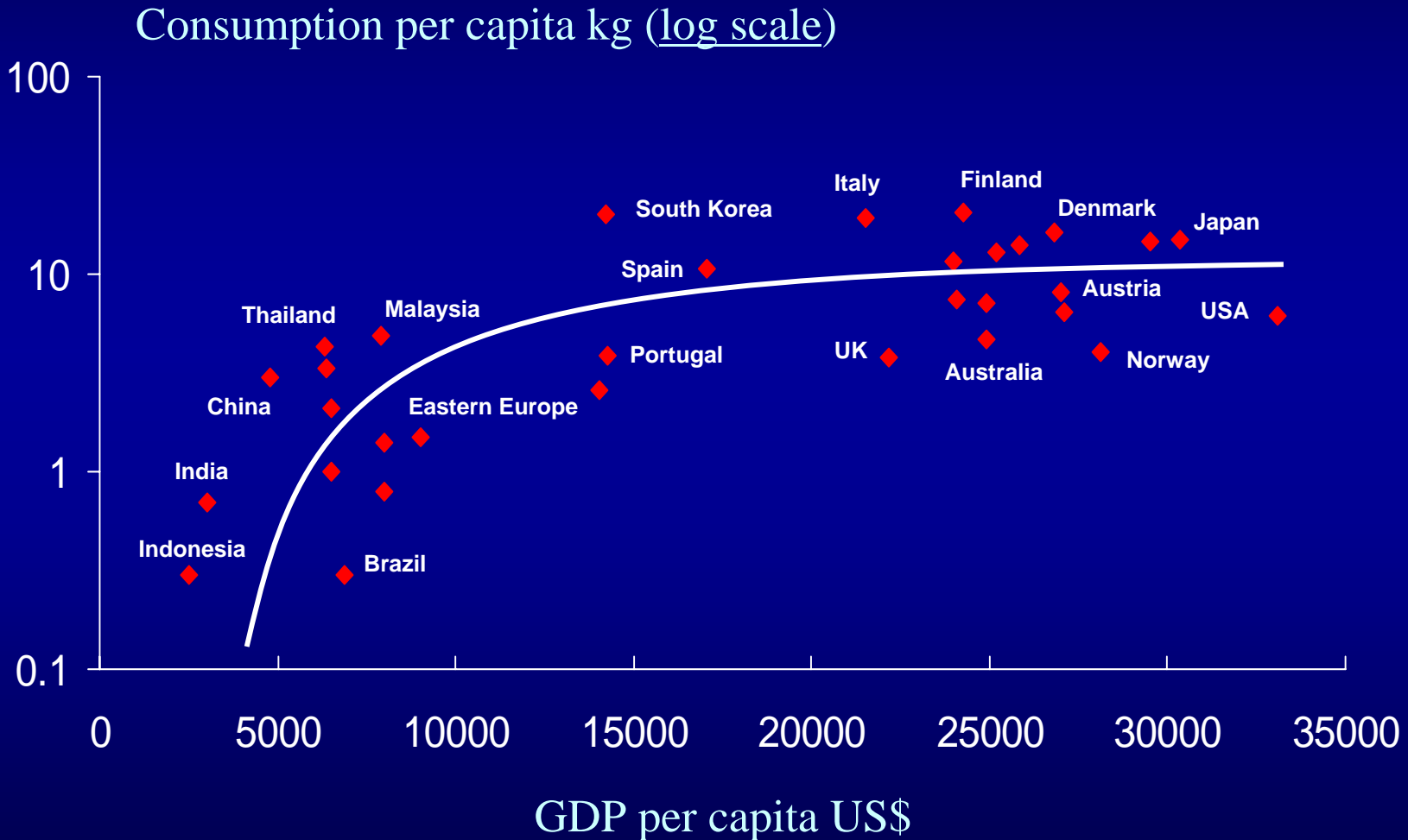
Source: UN

Stainless steel uses



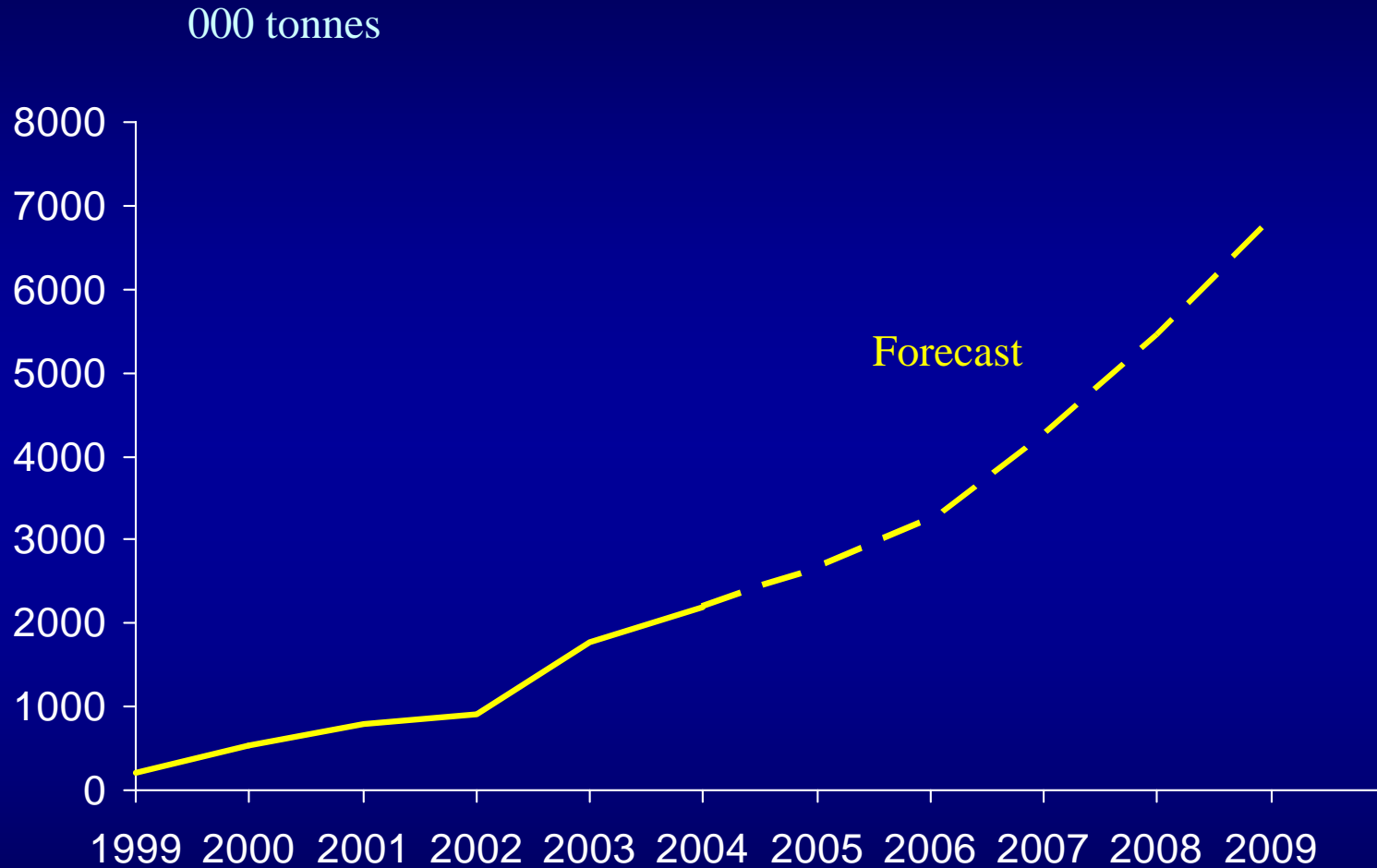
Source: CRU

Stainless steel per capita intensity of use



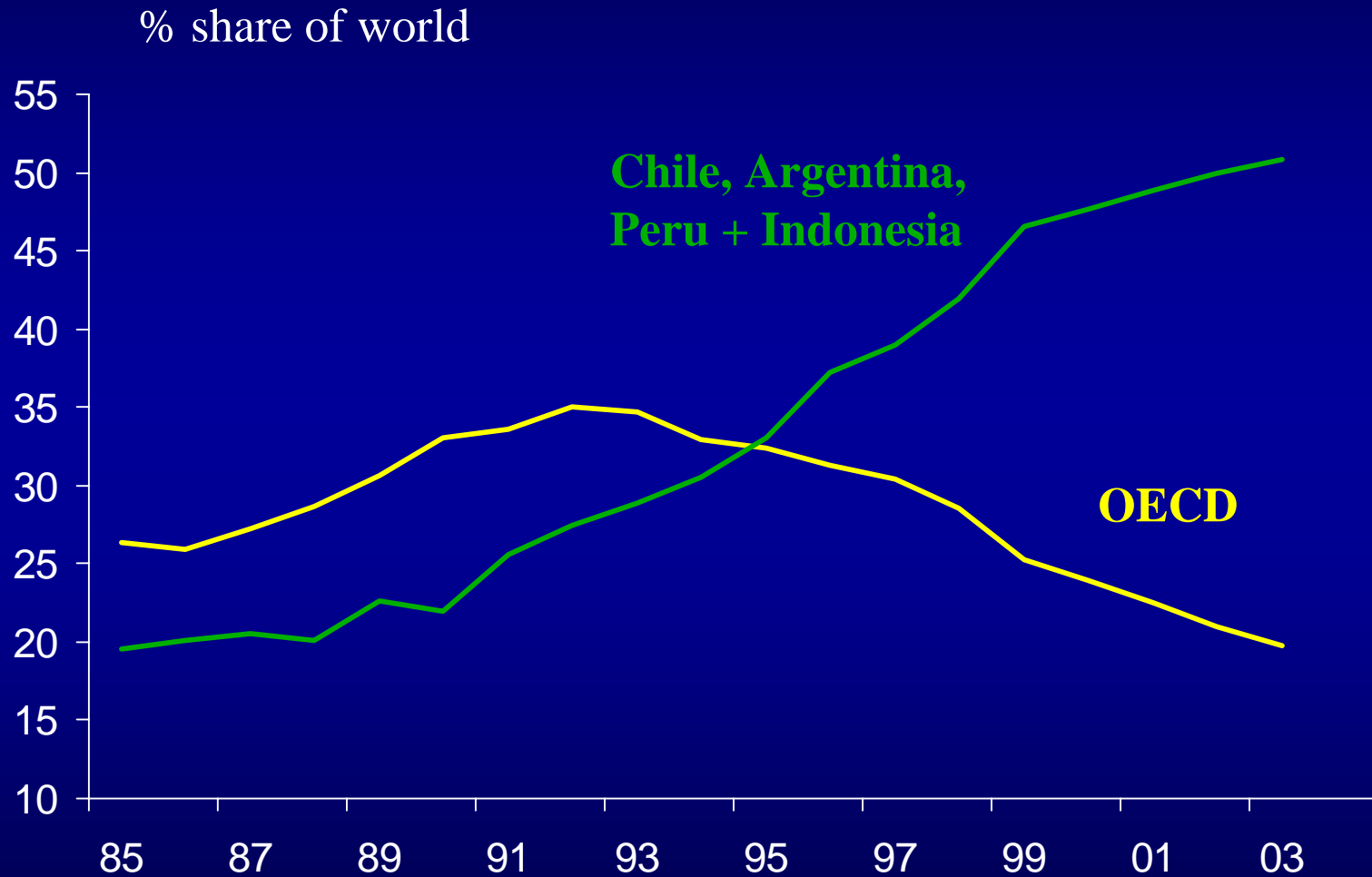
Source: OEF and CRU. Purchasing power parity based 2003 GDP and 2004 consumption.

China's production of stainless steel



Source: CRU

Producers of mined copper



Source: World Bureau of Metal Statistics

Exploration expenditure, US\$ million



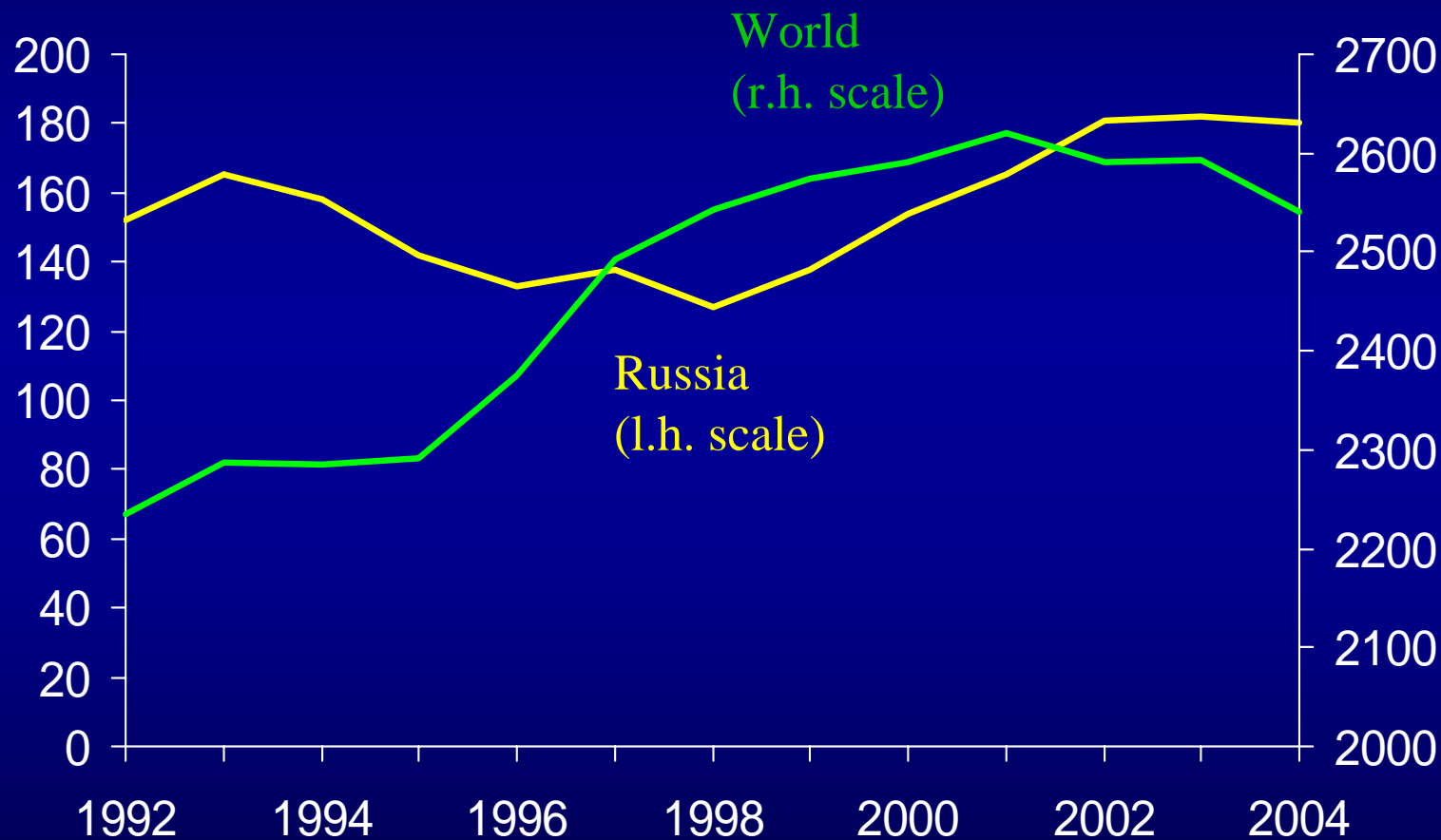
	2000		2002		2004	
1.	Australia	405	Canada	317	Canada	697
2.	Canada	348	Australia	304	Australia	524
3.	USA	235	USA	125	USA	283
4.	Chile	144	Peru	103	Peru	196
5.	Peru	139	Brazil	96	South Africa	195
6.	Brazil	124	Chile	74	Mexico	154
7.	Mexico	96	South Africa	58	Russia	151
8.	Argentina	69	Mexico	55	Brazil	131
9.	Indonesia	69	Russia	51	Chile	109
10.	South Africa	52	Argentina	42	Mongolia	99
...						
19.	Russia	16				

Source: Metals Economics Group

Trends in gold production



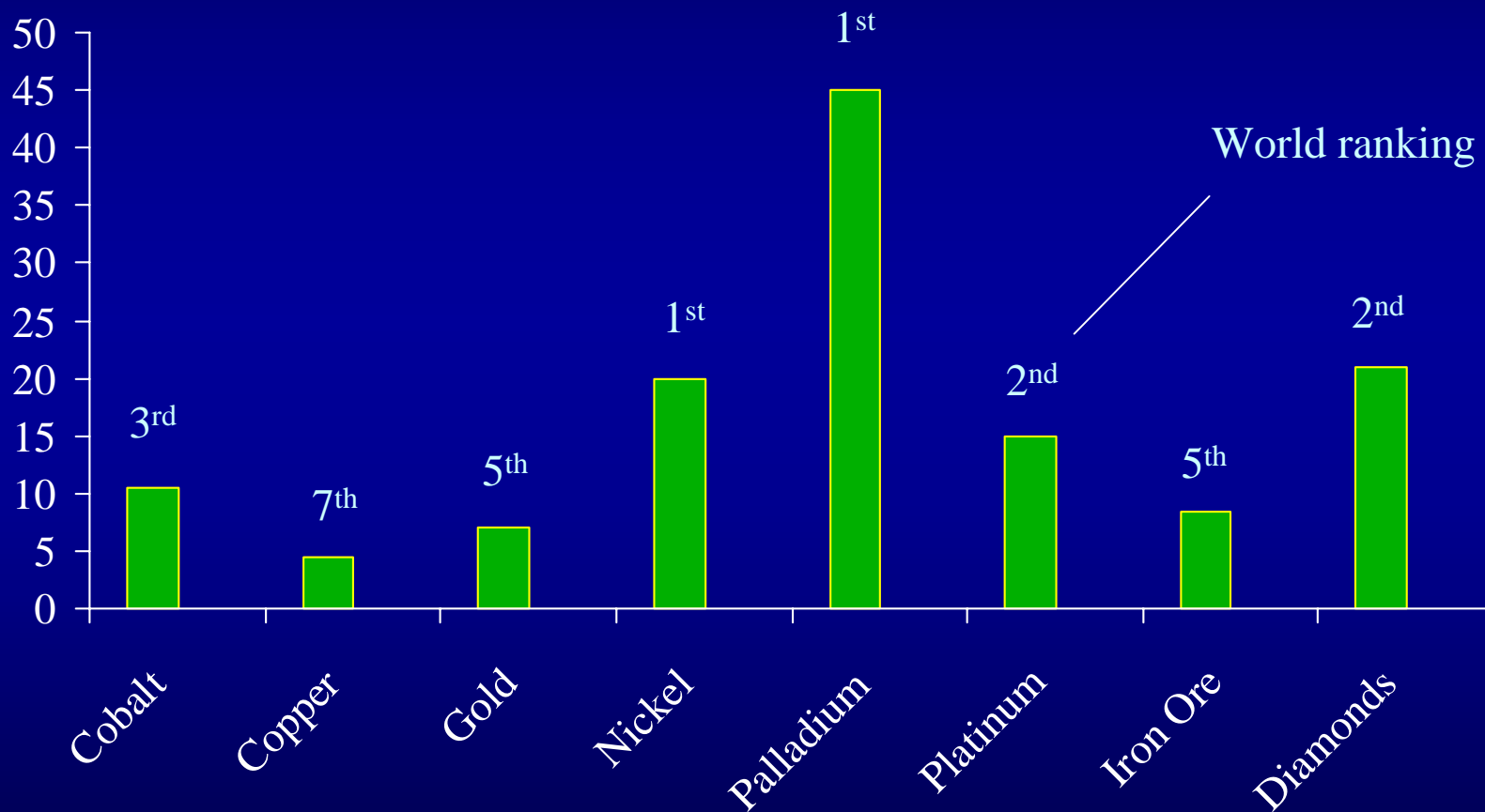
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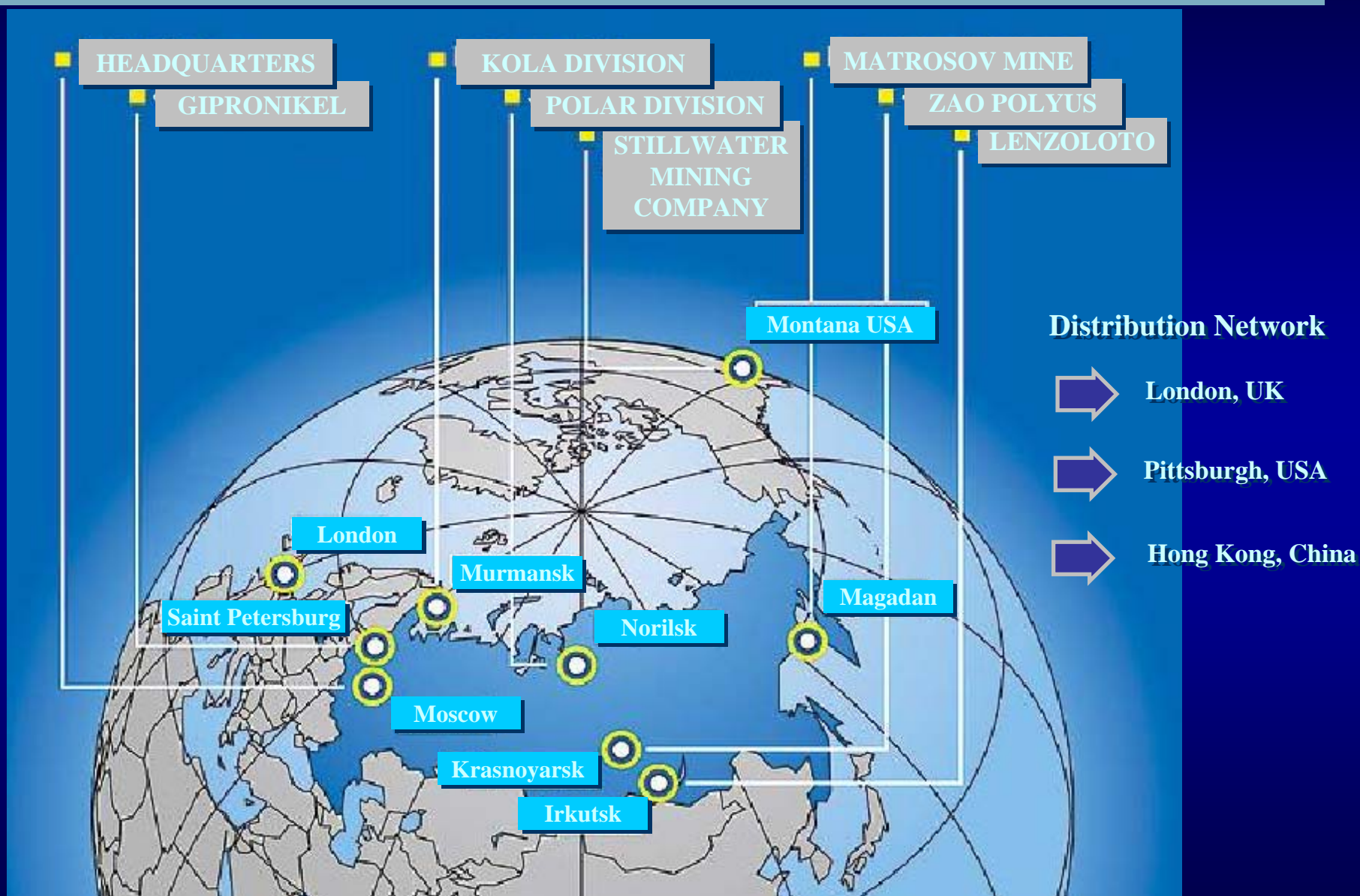
Russia's place in world mining



% share of global mine production



Norilsk Nickel interests



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