

BEC中级阅读：矿业整合“全是因为中国” PDF转换可能丢失图片或格式，建议阅读原文

[https://www.100test.com/kao\\_ti2020/349/2021\\_2022\\_BEC\\_E4\\_B8\\_AD\\_E7\\_BA\\_A7\\_E9\\_c85\\_349206.htm](https://www.100test.com/kao_ti2020/349/2021_2022_BEC_E4_B8_AD_E7_BA_A7_E9_c85_349206.htm) 随着大宗商品价格连续第5年迅猛上涨，矿业企业高管们比以往更为乐观。As the boom in commodities prices stretches into its fifth year, mining company executives are more bullish than ever. 力拓(Rio Tinto)是最新一家预测金属价格前景走强的公司，并且在用实际行动证明自己的观点。上周，这家英国矿业集团首席执行官艾博年(Tom Albanese)抛弃力拓的谨慎传统，以380亿美元协议收购加拿大铝业(Alcan)，成为采矿业迄今最大规模的收购。Rio Tinto is the latest company to predict a strong outlook for metals prices - and is putting its money where its mouth is. Tom Albanese, the UK mining groups new chief executive, last week cast aside Rio's reputation for caution with a \$38bn (27.5bn, £ 18.5bn) agreed offer for Alcan, the Canadian aluminium producer, in the largest takeover bid the mining industry has seen.一家向来置身于并购风潮之外的企业，决定提出一个如此雄心勃勃的报价，这一事实或许会让投资者放心，这种繁荣局面不会很快结束。此举还将给英美资源集团(Anglo American)、斯特拉塔(Xstrata)和必和必拓(BHP Billiton)等竞争对手构成压力，迫使它们也拿出数十亿美元以上规模的交易。The fact that a company that usually kept out of the mergers and acquisitions fray decided to launch such an ambitious bid may give investors reassurance that the boom is not about to end. It will also put pressure on rivals such as Anglo American, Xstrata and BHP Billiton to unveil their own

multi-billion-dollar deals.力拓的善意收购报价规模，超过了竞购加拿大铝业对手--美国铝业(Alcoa)早些时候提出的275亿美元敌意收购出价。当被问及如何证明比竞购对手高出33%的收购报价是合理的，艾博年表示："这全是因为中国。"Rios friendly bid trumped an earlier hostile \$27.5bn offer from Alcons US rival Alcoa. When asked how he could justify paying a premium of 33 per cent to Alcoas bid, Mr Albanese said: "Its all about China."中国强劲的经济增长，及其对铜、铁矿石和铝等原材料的强烈需求，提供了大宗商品价格在过去5年迅速上涨的基础。此外，由于熟练工人和钻探机等专业设备都面临短缺，新矿开发时间超过预期，也推高了价格。Chinas strong economic growth and its hunger for raw materials such as copper, iron ore and aluminium have provided the foundations for sharp rises in commodities prices over the past five years. Prices have also been driven higher by new mines taking longer than expected to develop, because both skilled workers and specialist equipment such as drills have been in short supply.矿业高管们表示，金属短缺和中国对金属的需求，在短期内都不会发生变化，而印度的经济增长将为大宗商品价格提供进一步支撑。他们日益主张，本轮大宗商品周期事实上是一个"超级周期"，即多年价格高企，上一次发生在上世纪60年代的日本工业化时期。Mining executives say that neither the shortages of metals nor Chinas demand for them will change any time soon - and that the growth of India will provide further support for commodities prices. They increasingly argue that this commodities cycle is in fact a "super-cycle" - a long period of higher prices last seen in the 1960s,

when Japan was industrialising.此外，矿业企业开始将超级周期理论当作大胆并购的依据。正如力拓对加拿大铝业的竞购报价所示，即便是向来保守的企业，也已愿意为收购高质量资产支付高价。Moreover, mining companies are starting to use the super-cycle theory as a rationale for a more aggressive stance on mergers and acquisitions. As demonstrated by Rios bid for Alcan, even traditionally conservative companies are prepared to pay up to secure high-quality assets. 但是，分析师对大宗商品价格前景不那么有信心。花旗集团(Citigroup)最近表示，根据该集团对铝价的长期预测，收购加拿大铝业只能小幅提高力拓的每股收益。花旗集团表示："我们需要假设铝价未来几年内在每磅1.26美元以上，并且长期价格在每磅1美元，这笔交易才划算，而我们目前对铝的周期价格估计是每磅1.10美元，长期价格为80美分。"But analysts are less confident about the outlook for commodities prices. This week Citigroup said the takeover of Alcan would only slightly improve Rios earnings per share, based on the banks long-term forecasts for the aluminium price. "We need to assume aluminium prices of more than \$1.26 per pound for the next few years and a long-term price of \$1 per pound to make this deal work. Our current assumptions are for cyclical prices of \$1.10 per pound and a long-term price of 80 cents," it said. 100Test 下载频道开通，各类考试题目直接下载。详细请访问 [www.100test.com](http://www.100test.com)