Chinese Nickel Billionaire Boosts Australian Miner in Indonesia

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Chinese Nickel Billionaire Boosts Australian Miner in Indonesia
中国镍业亿万富翁推动澳大利亚矿业公司进军印尼

- Xiang Guangda’s firm helped Nickel Industries surpass peers
向光达公司助力镍业超越同行
- Risks include industrial accidents and US-China tensions
风险包括工业事故和中美紧张局势

A little-known Australian company is becoming the Western face of a Chinese nickel behemoth.
一家鲜为人知的澳大利亚公司正在成为中国镍业巨头的西方面孔。

In under a decade, Nickel Industries Ltd. has gone from a relatively small miner to the world's sixth-biggest producer of a metal used in products from batteries to stainless steel. Riding a Chinese-led boom in Indonesia's nickel sector, it owns or has stakes in five plants in the country that churn out more of the commodity than household names like BHP Group Ltd.
在不到十年的时间里，镍工业有限公司已从一家相对较小的矿商发展成为世界第六大金属生产商，其产品所用的金属从电池到不锈钢等。借助中国主导的印尼镍业繁荣，该公司在该国拥有或持有五家工厂的股份，这些工厂生产的镍矿产品

比必和必拓集团有限公司等家喻户晓的品牌还要多。

Behind the company’s success is Tsingshan Holding Group Co., the world’s largest nickel and stainless steelmaker and Nickel Industries’s biggest shareholder. The closely-held conglomerate owned by billionaire Xiang Guangda has built smelters for the Australian company at a speed and cost that’s given it an advantage over competitors, but which could also pose risks for the firm going forward.
公司成功的背后是全球最大的镍和不锈钢生产商、镍业公司最大股东青山控股集团有限公司。亿万富翁项光达旗下的这家少数人控股的企业集团为这家澳大利亚公司建造了冶炼厂，其速度和成本使其相对于竞争对手具有优势，但这也可能给该公司的未来带来风险。

In return, Nickel Industries has given Tsingshan — which is heavily dependent on the Chinese market — access to Western investors, a means to recycle the capital it has poured into Indonesia and a potential back door to the US electric vehicle market.
作为回报，镍业公司为严重依赖中国市场的青山

提供了接触西方投资者的机会、回收注入印度尼西亚资金的手段以及进入美国电动汽车市场的潜在后门。

“They realize that they have to be able to sell into other markets,” said Angela Durrant, principal base metals analyst at consultancy CRU Group. “They want to be able to say it’s not just a Chinese product that’s coming out.”
咨询公司 CRU 集团首席基本金属分析师安吉拉·杜兰特 (Angela Durrant) 表示：“他们意识到，他们必须能够向其他市场销售产品。”“他们希望能够表明，这不仅仅是中国产品的问世。”

Officials at Tsingshan didn’t respond to a request for comments.
青山的官员没有回应置评请求。

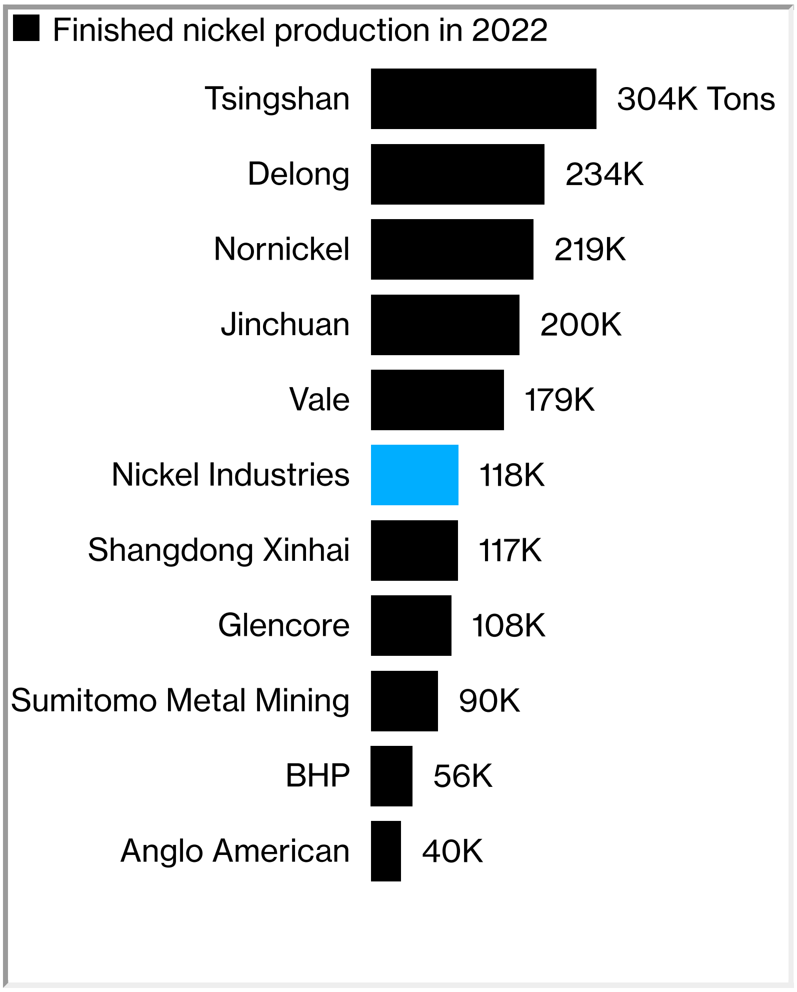
For Nickel Industries, the tie-up is a double-edged sword. While Chinese firms led by Tsingshan dominate nickel processing in Indonesia, winning a reputation for building and operating plants at an extremely low cost, some Western corporations and investors are wary of becoming dependent on them.
对于镍业公司来说，这种合作是一把双刃剑。尽管以青山为首的中国企业在印度尼西亚的镍加工中占据主导地位，并以极低的成本建造和运营工厂而享有盛誉，但一些西方企业和投资者对变得依赖它们持谨慎态度。

Beyond the geopolitical tensions between Beijing and Washington, many firms still see Indonesia, which accounts for more than half of global nickel output, as a risky place to invest. That’s due in part to a history of foreign investors losing control of assets or being hit by export bans for raw commodities — a feature of departing President Joko Widodo’s administration.
除了北京和华盛顿之间的地缘政治紧张局势之

外，许多公司仍然将占全球镍产量一半以上的印度尼西亚视为一个有风险的投资地。这在一定程度上是由于外国投资者失去资产控制权或受到原材料出口禁令打击的历史——这是即将离任的总统佐科·维多多政府的一个特点。

Nickel Industries is World's Sixth Biggest Producer
镍工业公司是世界第六大生产商

Company now tops mining giants Glencore and BHP
公司目前领先矿业巨头嘉能可和必和必拓



Sources: Nickel Industries presentation, AME Nickel Market Report 2023
资料来源：镍工业介绍、2023 年 AME 镍市场报告

There are also concerns about the widespread use of coal, environmental damage caused by mining and deadly industrial accidents that have raised questions about the sector's shortcuts.
人们还担心煤炭的广泛使用、采矿造成的环境破坏以及致命的工业事故，这些都引发了对该行业捷径的质疑。

Read: Fatal Blast in Indonesia Shows Costs of Battery Metal Ambitions
阅读：印度尼西亚的致命爆炸显示了电池金属野心的成本

"There's been skepticism because we've got the double whammy of being in Indonesia with a Chinese partner," Nickel Industries' Chief Executive Officer Justin Werner said in an interview last month.
镍业公司首席执行官贾斯汀·沃纳(Justin Werner)在上个月接受采访时表示："有人对此表示怀疑，因为我们在印度尼西亚与中国合作伙伴一起受到了双重打击。"

But without Tsingshan, Nickel Industries would not exist in its current form. The Sydney-based firm began its life in Indonesia mining what was then a remote nickel deposit on Sulawesi, east of

Borneo, but was forced to stop operations when the government banned the export of raw ore in 2014 to bolster its domestic smelting industry.
但如果没有青山，镍工业就不会以现在的形式存在。这家总部位于悉尼的公司最初在印度尼西亚开采婆罗洲东部苏拉威西岛的一个偏远镍矿，但由于政府于 2014 年禁止原矿石出口以支持国内冶炼业，该公司被迫停止运营。

At the time, Tsingshan was firing up some of its first Indonesian nickel smelters just a few miles away but was having difficulty buying stakes in nearby mines, according to a person close to the company. The Chinese giant started to purchase the Australian firm’s ore — before taking a 20% stake for $26 million in 2018.
据一位接近该公司的人士透露，当时，青山正在几英里外启动其首批印度尼西亚镍冶炼厂，但在购买附近矿山的股份时遇到困难。这家中国巨头开始购买这家澳大利亚公司的矿石，然后于 2018 年以 2600 万美元收购了 20% 的股份。

“That was really the genesis of the relationship,” Werner said. “It wasn’t our great planning, just coincidence.”
“这确实是这种关系的起源，”沃纳说。“这不是我们伟大的计划，只是巧合。”

Nickel Industries used those funds and others to buy a 25% interest in two nickel smelting lines that Tsingshan was building in Indonesia Morowali Industrial Park, known as IMIP, on the island of Sulawesi. The purpose-built site, the brainchild of Xiang, would eventually come to symbolize Indonesia’s nickel boom — the good

and the bad.
镍业公司利用这些资金和其他资金购买了青山在印度尼西亚苏拉威西岛莫罗瓦利工业园区（即IMIP）建设的两条镍冶炼线 25% 的权益。这个专门建造的场地是向翔的创意，最终成为印度尼西亚镍矿繁荣的象征——无论好坏。

The Indonesia Morowali Industrial Park.Photographer: Dimas Ardian/Bloomberg
印度尼西亚莫罗瓦利工业园。摄影：Dimas Ardian/Bloomberg

Read: Tycoon Whose Bet Broke Nickel Market Walks Away a Billionaire
阅读：赌注破坏镍市场的大亨带走了亿万富翁

Known in Chinese commodity circles as “Big Shot” for his high-risk tolerance, Xiang rose to broader prominence in 2022 for nearly breaking the London Metal Exchange after being squeezed out of a large bearish bet on nickel prices.
项翔因其高风险承受能力而在中国大宗商品圈被称为“大人物”，在镍价的大额看跌押注被挤出后，在2022年几乎突破了伦敦金属交易所，从而声名鹊起。

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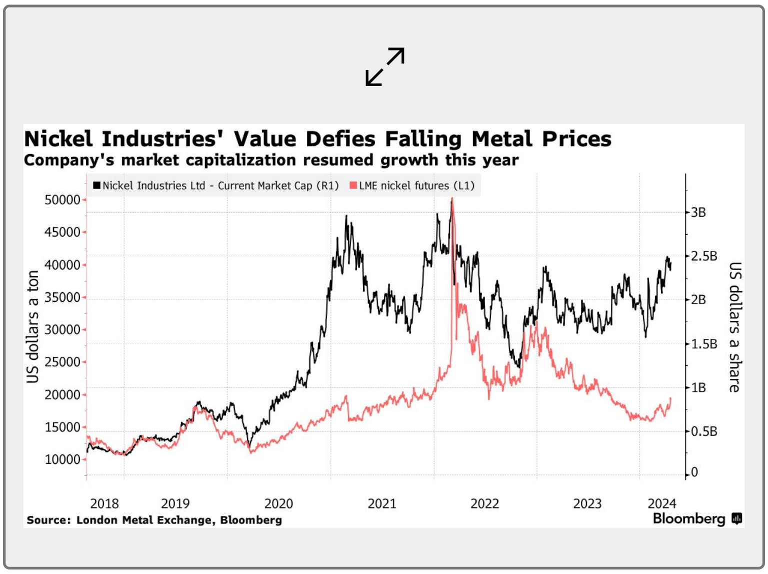
But arguably his boldest move was in Indonesia. Since arriving 15 years ago, Tsingshan has spearheaded a more than $30 billion wave of Chinese investment in the country's nickel smelting sector. That effort has centered on huge industrial parks like IMIP, which have help Indonesian exports surge, and the construction of high-pressure acid leach plants that produce a form of nickel coveted by the battery sector.
但可以说他最大胆的举动是在印度尼西亚。自 15 年前到来以来，青山已引领中国对中国镍冶炼行业投资超过 300 亿美元。这项努力的重点是 IMIP 等大型工业园区，这些园区帮助印尼出口激增，以及高压酸浸厂的建设，生产电池行业梦寐以求的镍。

The production boost triggered a plunge in nickel prices last year, forcing some miners in other countries to weigh shutting for good. But thanks to economies of scale alongside cheap labor and coal, smelters within parks like IMIP have kept running.
去年产量增加引发镍价暴跌，迫使其他国家的一些矿商考虑永久关闭。但得益于规模经济以及廉价劳动力和煤炭，IMIP 等园区内的冶炼厂得以继续运营。



Those include four plants now majority-owned by Nickel Industries that were built by Tsingshan. The conglomerate has used the Australian firm to diversify the investors involved in the industrial park and reduce its concentration of risk there, according to a person familiar with its thinking, while retaining

influence by holding 23% of the company’s shares.
其中包括目前由青山镍业公司控股的四家工厂。据一位知情人士透露，该集团利用这家澳大利亚公司来分散参与工业园区的投资者，并降低风险集中度，同时通过持有该公司 23% 的股份来保留影响力。

“It is a one-sided relationship in a way but I think it’s what they have to do to operate in Indonesia,” CRU analyst Durrant said.
CRU 分析师杜兰特表示：“从某种程度上来说，这是一种单方面的关系，但我认为这是他们在印度尼西亚开展业务所必须要做的。”

And while the Chinese tie-up has been a blessing for Nickel Industries so far, there’s clear

downside risk. Since its founding, IMIP has been the site of a number of industrial accidents.
尽管迄今为止与中国的合作对镍业来说是一件好事，但也存在明显的下行风险。自成立以来，IMIP 已发生多起工业事故。

A fire at a Tsingshan-owned nickel-processing facility there in December killed 21 people and prompted the government to demand that China improve its smelting operations in the country. That incident remains under investigation.
去年12月，青山旗下的一家镍加工厂发生火灾，导致21人死亡，并促使政府要求中国改善其在该国的冶炼业务。该事件仍在调查中。

US Market Access 美国市场准入

Tsingshan's involvement is also a potential hurdle to Nickel Industries's access to a rapidly growing market: the US. The Biden administration's Inflation Reduction Act offers generous subsidies to EVs, provided they contain a limited proportion of components originating from Chinese firms.
青山的参与也是镍工业进入快速增长的市场——美国的一个潜在障碍。拜登政府的《通货膨胀削减

法案》为电动汽车提供了慷慨的补贴，前提是它们包含有限比例的来自中国公司的零部件。

The rules around joint ventures remain unclear, and Nickel Industries's product could still fall on the wrong side of the legislation. CEO Werner said he hopes a new high pressure acid leach plant can help change that when it comes on line next year, after which Tsingshan will sell some of its stake to a new investor to meet IRA requirements.
有关合资企业的规则仍不清楚，镍工业公司的产品仍可能违反立法。首席执行官沃纳表示，他希望新的高压酸浸厂明年投产后能够帮助改变这一现状，之后青山将把部分股权出售给新投资者，以满足 IRA 的要求。

The building of the HPAL — by Tsingshan — has only just begun. There isn't even a paved road to the site. But after almost a decade in partnership with the Chinese firm, Werner signaled confidence.
青山的 HPAL 建设才刚刚开始。通往该地点的道路甚至都没有。但在与这家中国公司合作近十年后，维尔纳表现出了信心。

“Everything the Chinese have said they’d do, they’ve delivered,” he said.
“中国人已经兑现了他们所说的一切，”他说。

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