《大宗商品供不应求 矿业企业加大投资（双语）》

Mining companies, which posted record profits of more than $50 billion in 2010, are funneling cash into expanding their supplies of key raw materials. The expansion, though, is unlikely to be enough to meet robust demand and tame rising commodity prices.

??2010??????????????????500?????????

Companies such as BHP Billiton, Rio Tinto PLC and Vale SA are boosting capital investment but running into various head winds, which are slowing their ability to greatly boost output of iron ore, coal and copper. As a result, prices of those commodities are expected to remain high, with some forecast to climb even higher over the next two years. The price of coal has risen 32% since late last year.

?????BHP Billiton?????Rio Tinto PLC???????Vale SA??

week. "Five years ago it was hard to look at a project without spending at least $500 million. Today I would have to say it's hard to look at a project without spending at least $2-$3 billion."

??10?20??5?????????
????????????????20??30??????????????

In recent weeks, Rio Tinto, which posted a record $14 billion in earnings in 2010 and had $23.5 billion in cash from operations, boosted its 2011 capital expenditure budget to $13 billion from the previous $11 billion estimated last winter. Guy Elliott, the chief financial officer of Rio Tinto, says the miner is going to focus on small to medium-sized acquisitions up to the 'single-digit' billion-dollar range.

???????2011?????????????????110??????130?????????????Guy
Elliott?????????????????10?????????????????2010?????140????????????????235????

Supplies of certain minerals, copper in particular, are expected to be tight. Demand for copper, which is used in commercial construction and industrial piping, is outstripping supply by about 400,000 metric tons a year, according to analysts. Demand for iron ore, used to make steel, is expected to exceed supply for at least the next five years as steel mills in China increase their own production.

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'No matter how much will is out there to do these new projects, you are probably going to be in a position of under supply, with copper being the most extreme,' says Mike Elliott, who heads Ernst & Young's global mining and metals practice in Australia. Investment and development is constrained in part by the limited ports and rails, he says.

????????????????????????????????Mike
Elliott???

Having spent the last two years significantly reducing debt loads, miners are expected to ramp up investment and exceed 2009's spending level of $113.7 billion for 1,123 deals, according to the latest report from Ernst & Young's mining research and consulting.

??2009?1,137???????????????1,123?????

Rio Tinto slashed debt to $4.3 billion in 2010, from $18.9 billion at the end of 2009. Xstrata PLC reduced its net debt by 38% to $7.64 billion from $12.3 billion.

????????2009???189??????2010??43?????Xstrata PLC???????123????????76.4????????38%?

BHP has about $16 billion of cash on hand and an undrawn $4 billion revolving-credit facility, according to its latest financial results. The miner says that it will spend about $80 billion in growth projects over the next five years to find and develop new resource projects in order to meet the world's demand for more metals and minerals.

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