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ESDM Optimistis Produksi Batubara Tembus di Atas 700 Juta Ton di Tahun 2025

Reporter: Diki Mardiansyah | Editor: Anna Suci Perwitasari

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) tetap optimistis target produksi batubara nasional tahun ini bisa tercapai, meski nilai dan volume ekspor tercatat menurun.

Kementerian ESDM memproyeksikan, produksi batubara 2025 akan menembus lebih dari 700 juta ton.

"(Produksi sampai akhir tahun kami proyeksikan) 700 (juta) *something*," kata Direktur Jenderal Mineral dan Batubara (Minerba) Kementerian ESDM Tri Winarno ditemui Kementerian ESDM, Kamis (7/8/2025).

Sementara itu, melansir data Minerba One Data Indonesia (MODI) per 7 Agustus 2025 menunjukkan, realisasi produksi batubara nasional telah mencapai 430,77 juta ton atau 58,25% dari target nasional sebesar 739,56 juta ton.

Namun di sisi lain, sektor ekspor masih menghadapi tekanan. Badan Pusat Statistik (BPS) mencatat nilai ekspor batubara selama semester I-2025 mencapai US\$ 11,97 miliar, turun 21,09% secara tahunan (*year on year*/YoY).

Penurunan juga terjadi dari sisi volume, yakni sebesar 6,33% YoY menjadi 184,19 juta ton, dengan rata-rata harga ekspor US\$ 64,99 per ton atau anjlok 15,86% YoY.

The Ministry of EMR (ESDM) is optimistic that coal production will exceed 700 million tons by 2025

Reporter: Diki Mardiansyah | Editor: Anna Suci Perwitasari

THE MINISTRY of Energy and Mineral Resources (ESDM) remains optimistic that this year's national coal production target can be achieved, despite a decline in export value and volume.

The Ministry of Energy and Mineral Resources projects that coal production in 2025 will exceed 700 million tons.

"(We project production until the end of the year to be) 700 (million) *something*," said the Director General of Minerals and Coal (Minerba) of the Ministry of Energy and Mineral Resources, Tri Winarno, when met by the Ministry of Energy and Mineral Resources, Thursday (7/8/2025).

Meanwhile, according to Minerba One Data Indonesia (MODI) data as of August 7, 2025, national coal production has reached 430.77 million tons, or 58.25% of the national target of 739.56 million tons.

However, the export sector continues to face pressure. The Central Statistics Agency (BPS) recorded that coal exports reached US\$11.97 billion in the first half of 2025, down 21.09% year- *on-year* (YoY).

A decline also occurred in terms of volume, namely by 6.33% YoY to 184.19 million tons, with an average export price of US\$ 64.99 per ton or a drop of 15.86% YoY.

Penurunan ini sejatinya sudah diprediksi, menurut Direktur Eksekutif Indonesia Mining Association (IMA), Hendra Sinadia, produksi dan ekspor batubara Indonesia di 2025 memang sejak awal diproyeksi akan lebih rendah dibandingkan tahun 2024.

Saat ini, batubara global tengah mengalami kelebihan pasokan terutama dari China, India dan Mongolia. Kondisi ini menurut Hendra bahkan akan terus berlanjut hingga 2026.

"Secara umum kondisi pasar batubara termal dunia atau global mengalami *oversupply*. Hal itu sejak 2024 dan diperkirakan kondisi tersebut berlanjut hingga 2026," katanya kepada Kontan, Minggu (3/8/2025).

"Tiongkok dan India sendiri produksi mereka di 2024 mencatat rekor tertinggi." imbuhnya lagi.

Dalam catatan Kontan, Hendra juga pernah menyebut tidak mudah mengalihkan tujuan ekspor batubara sekarang karena para importir utama, justru meningkatkan produksi batubara mereka.

"Pasar batubara termal terbesar saat ini masih China, India, negara-negara Asia Timur dan Asia Tenggara," ungkapnya.

Disisi lain, dalam catatan Asosiasi Pertambangan Batubara Indonesia (APBI) ekspor batubara Indonesia tahun ini di target mencapai 500 juta ton. Target ini lebih rendah dari pencapaian sepanjang tahun 2024 lalu sebesar 555 juta ton.

"Untuk target ekspor tahun ini 500 juta ton atau 67,6 % dari produksi, sedangkan realisasi nya hingga hingga Juni 2025 kita sudah ekspor sekitar 238,64 juta ton atau 47,7% dari target ekspor tahun ini," ungkap Pelaksana Tugas Direktur Eksekutif APBI Gita Mahrani.

This decline had actually been predicted, according to Hendra Sinadia, Executive Director of the Indonesia Mining Association (IMA). Indonesia's coal production and exports in 2025 were initially projected to be lower than in 2024.

Currently, global coal is experiencing an oversupply, particularly from China, India, and Mongolia. According to Hendra, this situation will continue until 2026.

"In general, the global thermal coal market is experiencing *oversupply*. This has been the case since 2024 and is expected to continue until 2026," he told Kontan on Sunday (August 3, 2025).

"China and India themselves recorded record production in 2024," he added.

In Kontan's records, Hendra also stated that it is not easy to shift coal export destinations now because major importers are actually increasing their coal production.

"The largest thermal coal markets currently remain China, India, and East and Southeast Asian countries," he said.

Meanwhile, according to the Indonesian Coal Mining Association (APBI), Indonesia's coal export target for this year is 500 million tons. This target is lower than the 555 million tons achieved for the whole of 2024.

"This year's export target is 500 million tons, or 67.6% of production. As of June 2025, we have exported around 238.64 million tons, or 47.7% of this year's export target," said Acting Executive Director of APBI, Gita Mahrani.

Gita sebelumnya juga menyebut, mayoritas ekspor batubara Indonesia ke pasar utama, China hampir 60% adalah batubara dengan nilai kalori 3000- 4200 GAR atau kategori kalori rendah.

Di sisi lain, Perhimpunan Ahli Pertambangan Indonesia (Perhapi) mengungkapkan adanya pergeseran permintaan dari importir, saat ini China lebih memilih mengimpor batubara kalori tinggi.

"Pembeli China mengalihkan pembelian-nya dari batubara kalori rendah ke batubara kalori tinggi bukan sebaliknya. Hal ini disebabkan karena dengan harga batubara yang turun, maka mereka akan mendapatkan keuntungan dari batubara kalori tinggi yang harganya rendah tersebut," ungkap Menurut Ketua Umum Perhapi Sudirman Widhy kepada Kontan beberapa waktu lalu.

Dalam kesimpulannya, Sudirman bilang Indonesia akan menghadapi tantangan ekspor batubara hingga akhir tahun ini, jika keputusan importir besar seperti China tidak berubah.

"Target ekspor sebesar 500 juta ton ini akan benar-benar menghadapi tantangan jika situasi di China tetap sama seperti sekarang," tambahnya. 

Gita also previously stated that the majority of Indonesian coal exports to the main market, China, almost 60% is coal with a calorific value of 3000-4200 GAR, or the low-calorie category.

On the other hand, the Indonesian Mining Experts Association (Perhapi) revealed a shift in demand from importers, with China currently preferring to import high-calorie coal.

"Chinese buyers are shifting their purchases from low-calorie coal to high-calorie coal, not the other way around. This is because with falling coal prices, they will profit from the lower-priced high-calorie coal," Perhapi Chairman Sudirman Widhy told Kontan some time ago.

In his conclusion, Sudirman said Indonesia would face challenges in coal exports until the end of this year if the decisions of major importers like China remained unchanged.

"The 500 million ton export target will be a real challenge if the situation in China remains the same as it is now," he added. 

Bloomberg Technoz

Produksi Smelter HPAL Harita (NCKL) Stabil, Meski Harga MHP Lesu

Azura Yumna Ramadani Purnama

PT TRIMEGAH Bangun Persada Tbk. (NCKL) atau Harita Nickel mengklaim seluruh fasilitas pengolahan (*smelter*) nikel berbasis *high pressure acid leach* (HPAL) milik perseroan beroperasi dalam kapasitas penuh, meskipun harga *mixed hydroxide precipitate* (MHP) atau bahan baku baterai tengah turun.

Harita HPAL Smelter (NCKL) Production Stable Despite Sluggish MHP Prices

Azura Yumna Ramadani Purnama

PT TRIMEGAH Bangun Persada Tbk. (NCKL), also known as Harita Nickel, claims that all of its *high-pressure acid leach* (HPAL) nickel *smelters* are operating at full capacity, despite the decline in prices for *mixed hydroxide precipitate* (MHP), the raw material for batteries.

Head of Investor Relations Harita Nickel Lukito Gozali menjelaskan, dua *smelter* HPAL milik Harita Nickel —yaitu PT Halmahera Persada Lygend (HPL) dan PT Obi Nickel Cobalt (ONC) — tetap memproduksi MHP sesuai kapasitas *smelter*.

Kedua fasilitas pengolahan nikel tersebut disebut memiliki total kapasitas produksi 120.000 ton kandungan nikel dalam bentuk MHP per tahun.

“Seluruh fasilitas hidrometalurgi milik Harita Nickel, yaitu PT Halmahera Persada Lygend dan PT Obi Nickel Cobalt, saat ini beroperasi dalam kapasitas penuh,” kata Lukito dalam keterangan tertulis kepada *Bloomberg Technoz*, dikutip Kamis (7/8/2025).

Harga Sulfur

Di sisi lain, Lukito mengamini kenaikan harga sulfur menekan biaya produksi MHP. Dia menyatakan korporasi melakukan langkah efisiensi di seluruh rantai produksi, termasuk dalam pengadaan sulfur untuk menjaga stabilitas operasional.

Adapun, sulfur digunakan sebagai bahan baku pembuatan asam yang merupakan komponen utama dalam proses pelindian (*leaching*) bijih nikel limonit untuk menghasilkan MHP yang dapat diproses lebih lanjut menjadi nikel sulfat dan kobalt sulfat—salah satu bahan utama pembuatan baterai.

Menurut Harita, harga sulfur sangat fluktuatif dan pergerakannya dipengaruhi oleh dinamika permintaan dan pasokan, kondisi geopolitik, hingga perubahan kebijakan perdagangan.

“Untuk itu, Harita Nickel secara konsisten menjalankan berbagai langkah efisiensi di seluruh rantai produksi serta menerapkan strategi pengadaan yang adaptif guna menjaga keberlanjutan operasional,” ungkap Lukito.

Harita Nickel's Head of Investor Relations, Lukito Gozali, explained that Harita Nickel's two HPAL *smelters* — namely PT Halmahera Persada Lygend (HPL) and PT Obi Nickel Cobalt (ONC) — continue to produce MHP according to *the smelter's capacity*.

The two nickel processing facilities are said to have a total production capacity of 120,000 tons of nickel content in the form of MHP per year.

"All of Harita Nickel's hydrometallurgical facilities, namely PT Halmahera Persada Lygend and PT Obi Nickel Cobalt, are currently operating at full capacity," Lukito said in a written statement to *Bloomberg Technoz*, quoted Thursday (7/8/2025).

Sulfur Price

On the other hand, Lukito acknowledged that the increase in sulfur prices has reduced MHP's production costs. He stated that the corporation is implementing efficiency measures throughout the production chain, including sulfur procurement, to maintain operational stability.

Meanwhile, sulfur is used as a raw material for making acid, which is the main component in the leaching process of nickel limonite ore to produce MHP which can be further processed into nickel sulfate and cobalt sulfate – one of the main ingredients for making batteries.

According to Harita, sulfur prices are highly volatile and their movements are influenced by demand and supply dynamics, geopolitical conditions, and changes in trade policies.

"To that end, Harita Nickel consistently implements various efficiency measures throughout the production chain and implements adaptive procurement strategies to maintain operational sustainability," said Lukito.

Lukito juga menegaskan Harita tengah fokus memastikan seluruh operasional bisnis berjalan secara optimal meskipun dibayangi dinamika harga komoditas global tersebut.

"Upaya optimalisasi ini merupakan bagian dari strategi berkelanjutan kami untuk menjaga stabilitas operasional, bahkan di tengah tekanan biaya produksi akibat fluktuasi harga komoditas," tegas dia.

Dihubungi secara terpisah, Asosiasi Penambang Nikel Indonesia (APNI) mencatat harga MHP mengalami penurunan sepanjang tahun ini. Pada Januari 2025, MHP tercatat dijual seharga US\$18.000 per ton, tetapi pada awal Agustus tercatat berada di sekitar US\$14.000/ton.

Dewan Penasihat Pertambangan APNI Djoko Widjanto mengamini penurunan harga MHP memang berkaitan dengan melandainya permintaan dari *smelter* HPAL.

Dia menyebut para pengusaha *smelter* hidrometalurgi tengah bersikap hati-hati dalam menjalankan bisnisnya sebab margin keuntungan makin menyempit.

Selain itu, dia meyakini melandainya harga MHP juga dipengaruhi melonjaknya kapasitas MHP global dan ekspansi *smelter* HPAL yang terjadi di Indonesia dan China.

"Faktor-faktor ini menciptakan lingkungan pasar oversupplied dan sentimen investor yang lemah," kata Djoko ketika dihubungi, Rabu (6/8/2025).

Djoko mengkalkulasi, keuntungan kotor (*gross profit*) produk MHP diperkirakan turun dari US\$10.000/ton pada 2023 menjadi US\$7.000/ton pada 2024. Dia menilai hal tersebut mengurangi daya dorong harga produsen dan memberikan ruang penurunan harga di pasar.

Lukito also emphasized that Harita is focused on ensuring that all business operations run optimally despite the dynamics of global commodity prices.

"This optimization effort is part of our ongoing strategy to maintain operational stability, even amidst production cost pressures due to fluctuating commodity prices," he stressed.

Contacted separately, the Indonesian Nickel Miners Association (APNI) noted that MHP prices have declined throughout this year. In January 2025, MHP was listed for US\$18,000 per ton, but by early August, it was around US\$14,000/ton.

APNI Mining Advisory Council member Djoko Widjanto agreed that the decline in MHP prices was related to declining demand from HPAL *smelters*.

He said hydrometallurgical smelter entrepreneurs were being cautious in running their businesses because profit margins were getting narrower.

In addition, he believes that the decline in MHP prices is also influenced by the surge in global MHP capacity and the expansion of HPAL *smelters* in Indonesia and China.

"These factors create an oversupplied market environment and weak investor sentiment," Djoko said when contacted on Wednesday (August 6, 2025).

Djoko calculated that gross profit for MHP products is expected to fall from US\$10,000/ton in 2023 to US\$7,000/ton in 2024. He assessed that this reduces the driving force for producer prices and provides room for price reductions in the market.

Dia mengestimasi harga jual MHP mengalami penurunan seiring turunnya tingkat *payability* dari kisaran 80%-81% menjadi sekitar 77%. *Payability* sendiri merupakan persentase dari harga acuan nikel di pasar London Metal Exchange (LME) yang digunakan sebagai dasar pembayaran kepada produsen MHP.

"Ekspansi kapasitas HPAL di Indonesia dan China terus meningkat pesat, menciptakan surplus pasokan mencolok hingga pertengahan 2025, yang menekan harga LME dan material terkait," tegasnya.

Adapun, menurut data Shanghai Metals Market (SMM), harga *free on board* (FOB) MHP Indonesia memasuki Agustus tercatat sekitar US\$12.496/ton nikel, atau hanya 83,5% hingga 84% terhadap harga nikel di indeks SMM.

Dari sisi suplai, menurut SMM, sirkulasi pasar MHP belakangan ini relatif ketat. Beberapa trader pun melaporkan menipisnya volume stok MHP yang tersedia.

"Beberapa pemain hulu dan hilir telah menandatangani pesanan untuk MHP kuartal IV dalam jumlah kecil [dari *smelter* HPAL di Indonesia]," papar SMM dalam laporan yang dilansir Jumat (1/8/2025).

Dari sisi permintaan, beberapa *smelter* HPAL tercatat telah mengajukan *inquiry* pekan lalu, meskipun sentimen pembelian secara keseluruhan masih lemah.

"Secara keseluruhan, penawaran dan permintaan pasar [bahan baku baterai nikel] tetap ketat, dan harga diperkirakan stabil dalam jangka pendek," tulis SMM.

Sementara itu, harga acuan nikel sulfat SMM tercatat sebesar 27.132 yuan per metrik ton dengan penawaran yang masuk pada kisaran 27.130-27.610 yuan/ton. SMM melaporkan rerata harga nikel sulfat terbilang stabil, meskipun pasokannya terbatas. (azr/wdh)

He estimates that MHP's selling price will decline as the *payability* rate drops from around 80%-81% to around 77%. *Payability* itself is a percentage of the London Metal Exchange (LME) nickel benchmark price, which is used as the basis for payments to MHP producers.

"HPAL capacity expansion in Indonesia and China continues to accelerate, creating a significant supply surplus until mid-2025, which is putting downward pressure on LME and related material prices," he stressed.

Meanwhile, according to data from the Shanghai Metals Market (SMM), the *free on board* (FOB) price of Indonesian MHP entering August was recorded at around US\$12,496/ton of nickel, or only 83.5% to 84% of the nickel price in the SMM index.

On the supply side, according to SMM, MHP market circulation has been relatively tight recently. Several traders have even reported dwindling MHP stocks.

"Several upstream and downstream players have signed orders for small quantities of MHP in the fourth quarter [from HPAL *smelters* in Indonesia]," SMM stated in a report released Friday (1/8/2025).

On the demand side, several HPAL *smelters* were recorded as having submitted inquiries last week, although overall purchasing sentiment remains weak.

"Overall, the [nickel battery raw material] market supply and demand remains tight, and prices are expected to remain stable in the short term," SMM wrote.

Meanwhile, SMM's benchmark nickel sulfate price was recorded at 27,132 yuan per metric ton, with incoming bids ranging from 27,130 to 27,610 yuan per ton. SMM reported that the average nickel sulfate price remained stable, despite limited supply. (azr/wdh)

REPUBLIK

**Freeport Tetap Prioritaskan
Pasar Domestik Meski AS
Berlakukan Tarif Nol Persen**

**Pengiriman ke China dinilai lebih efisien
dibandingkan AS, menurut manajemen
Freeport**

Redaksi: Friska Yolandha

PT **FREEPORT** Indonesia (PTFI) menyatakan tetap memprioritaskan pemenuhan kebutuhan pasar domestik, meskipun Amerika Serikat (AS) memberi tarif impor sebesar nol persen untuk konsentrat tembaga (*copper concentrate*) dan katoda tembaga (*copper cathode*). Tarif resiprokal AS berlaku 7 Agustus waktu AS.

"Prioritas utama perusahaan tetap pada pemenuhan kebutuhan industri dalam negeri," ucap VP Corporate Communications Freeport Indonesia Katri Krisnati, dikutip Kamis (7/8/2025).

Lebih lanjut, selain untuk pasar domestik, Katri juga menjelaskan bahwa produk Freeport Indonesia saat ini dipasarkan di Asia, bukan Amerika Serikat.

"Produk PT Freeport Indonesia (PTFI) saat ini dipasarkan di pasar domestik Indonesia dan Asia," tuturnya.

Sebelumnya, Menteri Koordinator Bidang Perekonomian Airlangga Hartarto mengungkapkan bahwa tarif resiprokal antara Indonesia dan Amerika Serikat (AS) sebesar 19 persen akan mulai berlaku pada 7 Agustus 2025.

Airlangga menyebut bahwa tarif 19 persen yang diperoleh Indonesia merupakan salah satu yang terendah di kawasan Asia Tenggara, kecuali Singapura yang mendapat tarif hanya 10 persen dari AS.

**Freeport Continues to Prioritize
the Domestic Market Despite
the US Imposing Zero Percent
Tariffs**

**Shipments to China are considered more
efficient than to the US, according to
Freeport management.**

Editor: Friska Yolandha

PT **FREEPORT** Indonesia (PTFI) stated that it will continue to prioritize meeting domestic market needs, despite the United States (US) imposing a zero percent import tariff on copper concentrate *and* copper cathode . The reciprocal US tariffs take effect on August 7, US time.

"The company's main priority remains meeting the needs of the domestic industry," said Freeport Indonesia's VP of Corporate Communications, Katri Krisnati, as quoted on Thursday (7/8/2025).

Furthermore, apart from the domestic market, Katri also explained that Freeport Indonesia products are currently marketed in Asia, not the United States.

"PT Freeport Indonesia (PTFI) products are currently marketed in the domestic Indonesian and Asian markets," he said.

Previously, Coordinating Minister for Economic Affairs Airlangga Hartarto revealed that the reciprocal tariff between Indonesia and the United States (US) of 19 percent will come into effect on August 7, 2025.

Airlangga said that the 19 percent tariff received by Indonesia was one of the lowest in Southeast Asia, except for Singapore, which received a tariff of only 10 percent from the US.

Beberapa komoditas yang mendapat tarif impor nol persen adalah konsentrat tembaga dan katoda tembaga.

Hal ini sejalan dengan diskusi strategis terkait perdagangan mineral antara kedua negara.

"Bahkan, untuk *copper concentrate*, *copper cathode* di nol (persen) kan. Itu sejalan dengan pembicaraan untuk mineral strategis antara lain *copper* dan AS sudah umumkan juga. Jadi, itu yang Indonesia sebut industrial commodities, jadi secondary process sesudah ore, sudah sejalan dengan apa yang kemarin diumumkan juga oleh menteri perdagangan dari Gedung Putih," ungkap Menko.

Terkait ketertarikan Amerika Serikat terhadap tembaga Indonesia, Direktur Utama Freeport Indonesia Tony Wenas sebelumnya menyampaikan belum ada pertimbangan untuk memindahkan pasar utama dari China ke AS.

"Untuk memindahkan pasar? Kalau ke Amerika itu jauh, (butuh waktu pengiriman) 45 hari. Sementara kalau ke China itu cuma 7 hari pengapalan, dan China mengonsumsi 50 persen dari *copper* di dunia ini," kata Tony. **Sumber: ANTARA**

Some commodities that receive zero percent import tariffs are copper concentrate and copper cathode.

This is in line with strategic discussions regarding mineral trade between the two countries.

"In fact, for *copper concentrate*, the *copper cathode* is set at zero percent. That aligns with discussions regarding strategic minerals, including *copper*, which the US has already announced. So, that's what Indonesia calls industrial commodities, a secondary process after ore, and it aligns with what the White House trade minister announced yesterday," the Coordinating Minister said.

Regarding the United States' interest in Indonesian copper, Freeport Indonesia President Director Tony Wenas previously stated that there had been no considerations to shift the main market from China to the US.

"To move markets? To America, it's far, (it takes) 45 days to ship. Meanwhile, to China, it only takes seven days to ship, and China consumes 50 percent of the world's *copper*," Tony said. **Source: ANTARA**



MIND ID Siap Tingkatkan Produksi Aluminium Jadi 900 Ribu Ton

Mazroh Atul Jannah

PEMERINTAH melalui Holding BUMN Pertambangan, MIND ID, terus memperkuat strategi hilirisasi mineral demi kemandirian industri dalam negeri. Salah satu langkah nyata yang tengah dijalankan adalah...

MIND ID Ready to Increase Aluminum Production to 900,000 Tons

Mazroh Atul Jannah

THE GOVERNMENT, through the State-Owned Mining Company Holding, MIND ID, continues to strengthen its mineral downstream strategy to ensure domestic industrial independence. One concrete step currently underway is...

Salah satu langkah nyata yang tengah dijalankan adalah peningkatan kapasitas produksi aluminium secara besar-besaran. Targetnya, pada tahun 2029 mendatang, produksi aluminium nasional yang dikelola MIND ID diproyeksikan mencapai 900 ribu ton per tahun (KTPA).

Langkah ini dinilai penting untuk menutup kesenjangan antara kebutuhan dan ketersediaan aluminium di dalam negeri, serta mempercepat pencapaian swasembada logam ringan tersebut. Saat ini, kapasitas produksi PT Indonesia Asahan Aluminium (Inalum), anak usaha MIND ID, masih berada di angka 275 KTPA.

Direktur Utama MIND ID, Maroef Sjamsoeddin, menyampaikan bahwa peningkatan kapasitas ini sejalan dengan tujuan strategis perusahaan dalam memperkuat struktur industri manufaktur nasional sekaligus mempercepat transisi energi hijau.

"Grup MIND ID berkomitmen untuk menjadi penggerak hilirisasi aluminium terintegrasi guna memperkuat posisi Indonesia sebagai produsen aluminium dunia, dan mampu berdaulat dalam mendukung industri manufaktur sekaligus mengurangi ketergantungan impor," ujarnya.

Pengembangan Fasilitas dan Infrastruktur Terintegrasi

Untuk mewujudkan target produksi tersebut, MIND ID telah mengoperasikan Smelter Grade Alumina Refinery (SGAR) Fase I yang berlokasi di Mempawah, Kalimantan Barat. Fasilitas ini mampu memproduksi 1 juta ton alumina per tahun—bahan baku utama dalam pembuatan aluminium.

Tak berhenti di situ, MIND ID juga tengah menyiapkan SGAR Fase II yang akan menambah kapasitas produksi alumina sebesar 1 juta ton per tahun. Upaya ini ditujukan untuk memastikan keberlanjutan rantai pasok alumina dari hulu hingga ke hilir, dan mengurangi ketergantungan terhadap bahan baku impor.

One concrete step currently underway is a massive increase in aluminum production capacity. The target is that by 2029, national aluminum production managed by MIND ID is projected to reach 900,000 tons per year (KTPA).

This step is considered crucial to bridge the gap between domestic aluminum demand and availability and accelerate the achievement of self-sufficiency in this lightweight metal. Currently, the production capacity of PT Indonesia Asahan Aluminum (Inalum), a subsidiary of MIND ID, remains at 275 KTPA.

MIND ID President Director, Maroef Sjamsoeddin, stated that this capacity increase aligns with the company's strategic goal of strengthening the national manufacturing industry structure while accelerating the green energy transition.

"The MIND ID Group is committed to driving integrated aluminum downstreaming to strengthen Indonesia's position as a global aluminum producer and to be able to support the manufacturing industry while reducing dependence on imports," he said.

Integrated Facilities and Infrastructure Development

To achieve this production target, MIND ID has operated the Smelter Grade Alumina Refinery (SGAR) Phase I in Mempawah, West Kalimantan. This facility is capable of producing 1 million tons of alumina per year—the primary raw material for aluminum production.

Furthermore, MIND ID is also preparing for SGAR Phase II, which will increase alumina production capacity by 1 million tons per year. This effort aims to ensure the sustainability of the alumina supply chain from upstream to downstream and reduce dependence on imported raw materials.

Maroef menegaskan pentingnya bahan tambang seperti bauksit, alumina, dan aluminium dalam mendukung pertumbuhan industri nasional, termasuk sektor manufaktur dan energi terbarukan. "Bauksit, alumina, dan aluminium adalah bahan baku yang memiliki peran krusial dalam mendukung industri manufaktur dan energi terbarukan yang berkelanjutan di Indonesia," katanya.

Proyek Smelter Aluminium Baru di Mempawah

Guna mengejar peningkatan kapasitas hingga 900 KTPA, MIND ID kini tengah mempersiapkan pembangunan fasilitas produksi aluminium baru di Mempawah. Fasilitas ini nantinya memiliki kapasitas hingga 600 ribu ton per tahun. Jika digabungkan dengan kapasitas eksisting Inalum sebesar 275 KTPA, total kapasitas produksi nasional aluminium yang dikelola MIND ID akan meningkat signifikan.

Dalam mendukung rencana ini, PT Aneka Tambang Tbk (Antam) juga berperan aktif dengan membangun fasilitas pencucian bijih bauksit (washed bauxite) berkapasitas 1,47 juta ton per tahun di wilayah operasional yang sama. Langkah ini bertujuan memperkuat pasokan bahan baku bauksit yang berkesinambungan untuk mendukung produksi alumina dan aluminium.

Jawaban atas Tingginya Permintaan Domestik

Saat ini, permintaan aluminium nasional diperkirakan mencapai sekitar 1,2 juta ton per tahun. Konsumsi dalam negeri tersebut terus mengalami peningkatan, terutama karena pertumbuhan ekosistem kendaraan listrik (EV) dan energi terbarukan.

Diproyeksikan, konsumsi aluminium domestik akan melonjak hingga 600 persen dalam tiga dekade ke depan. Sebab,...

Maroef emphasized the importance of mining materials such as bauxite, alumina, and aluminum in supporting national industrial growth, including the manufacturing and renewable energy sectors. "Bauxite, alumina, and aluminum are raw materials that play a crucial role in supporting sustainable manufacturing and renewable energy industries in Indonesia," he said.

New Aluminum Smelter Project in Mempawah

To increase capacity to 900 KTPA, MIND ID is currently preparing to build a new aluminum production facility in Mempawah. This facility will have a capacity of up to 600,000 tons per year. When combined with Inalum's existing capacity of 275 KTPA, MIND ID's total national aluminum production capacity will increase significantly.

In support of this plan, PT Aneka Tambang Tbk (Antam) is also actively participating by building a washed bauxite ore washing facility with a capacity of 1.47 million tons per year in the same operational area. This step aims to strengthen the sustainable supply of bauxite raw materials to support alumina and aluminum production.

Answers to High Domestic Demand

Currently, national aluminum demand is estimated at around 1.2 million tons per year. Domestic consumption continues to increase, primarily due to the growth of the electric vehicle (EV) and renewable energy ecosystems.

Domestic aluminum consumption is projected to surge by 600 percent over the next three decades. This is because...

Sebab, dalam satu paket baterai kendaraan listrik (battery pack), aluminium bisa mencakup hingga 18 persen dari keseluruhan material. Sementara untuk satu unit panel surya (solar PV) berkapasitas 1 megawatt, dibutuhkan sekitar 21 ton aluminium.

Dengan demikian, upaya hilirisasi dan ekspansi kapasitas yang dilakukan MIND ID menjadi sangat relevan, tidak hanya dari sisi industri dasar tetapi juga dalam mendukung transisi energi rendah karbon yang kini menjadi prioritas global.

Komitmen Terhadap Keberlanjutan dan Sosial

Selain fokus pada penguatan rantai pasok industri, MIND ID juga menaruh perhatian terhadap aspek sosial dan infrastruktur penunjang proyek. Pembangunan fasilitas baru turut mempertimbangkan integrasi logistik yang efisien serta dampak terhadap masyarakat sekitar.

"Bagi MIND ID, penguatan ekosistem hilirisasi terintegrasi ini merupakan investasi untuk masa depan bangsa," tegas Maroef.

Langkah ini sekaligus mempertegas posisi MIND ID sebagai pilar penting dalam transformasi industri pertambangan nasional yang berorientasi pada hilirisasi, keberlanjutan, dan kemandirian bahan baku strategis. 

This is because aluminum can comprise up to 18 percent of the total material in a single electric vehicle battery pack. Meanwhile, a single 1-megawatt solar PV panel requires approximately 21 tons of aluminum.

Thus, MIND ID's downstreaming and capacity expansion efforts are highly relevant, not only from a basic industrial perspective but also in supporting the low-carbon energy transition, which is now a global priority.

Commitment to Sustainability and Social Responsibility

In addition to focusing on strengthening the industrial supply chain, MIND ID also pays attention to the social aspects and supporting infrastructure of the project. The construction of new facilities also takes into account efficient logistics integration and the impact on the surrounding community.

"For MIND ID, strengthening this integrated downstream ecosystem is an investment in the nation's future," Maroef emphasized.

This step also emphasizes MIND ID's position as an important pillar in the transformation of the national mining industry that is oriented towards downstreaming, sustainability, and independence of strategic raw materials.





PT MEN Bolmong Sulawesi Utara Rilis Perpanjangan Izin Usaha Pertambangan

Penulis: Sujarpin Dondo | Editor:
Handhika Dawangi

SALAH satu perusahaan pertambangan di wilayah Bolaang Mongondow (Bolmong), Sulawesi Utara (Sulut) yakni PT Monumen Energi Nusantara (MEN) telah mendapatkan persetujuan perpanjangan pertama tahap kegiatan operasi produksi untuk komoditas mineral logam dengan nomor 1298004121160026 sesuai dengan keputusan menteri Investasi dan Hilirisasi/Kepala Badan Koordinasi Penanaman Modal.

PT MEN sendiri berada di Desa Totabuan, Kecamatan Lolak, Kabupaten Bolaang Mongondow dengan luas area 1800 Ha.

Kepala Teknik Tambang (KTT) PT MEN, Oktaviana mengatakan saat ini PT MEN akan menyusun rencana kerja untuk kegiatan selanjutnya.

"Harapannya PT MEN kedepannya bisa memberikan kontribusi kepada pemerintah daerah Sulawesi Utara dan pemerintah kabupaten Bolaang Mongondow serta masyarakat di lingkaran tambang," ujar dia, Kamis (07/08/2025).

Menurutnya hal ini perlu publish agar seluruh kalangan bisa mengetahui keabsahan dari PT MEN ini sendiri.

"Hal ini perlu kita publish demi kepentingan kita bersama juga kedepan," tandasnya. (pin/adv/ord)

PT MEN Bolmong North Sulawesi Issues Mining Business Permit Extension

Author: Sujarpin Dondo | Editor:
Handhika Dawangi

ONE OF the mining companies in the Bolaang Mongondow (Bolmong) region, North Sulawesi (Sulut), namely PT Monumen Energi Nusantara (MEN), has received approval for the first extension of the production operation phase for metal mineral commodities with number 1298004121160026 in accordance with the decision of the Minister of Investment and Downstreaming/Head of the Investment Coordinating Board.

PT MEN itself is located in Totabuan Village, Lolak District, Bolaang Mongondow Regency with an area of 1800 Ha.

Head of Mining Engineering (KTT) PT MEN, Oktaviana said that currently PT MEN will prepare a work plan for the next activities.

"We hope that PT MEN can contribute to the North Sulawesi regional government, the Bolaang Mongondow district government, and the communities surrounding the mine," she said on Thursday (07/08/2025).

According to her, this needs to be published so that all groups can know the legitimacy of PT MEN itself.

"We need to publish this for our mutual benefit and for the future," she emphasized. (pin/adv/ord)

INVESTOR.ID

Saham Petrosea (PTRO) Target Harganya Tinggi

Penulis : Thresa Sandra Desfika

MSCI Inc mengumumkan hasil tinjauan indeks Agustus 2025 untuk indeks ekuitas MSCI. Semua perubahan akan diterapkan mulai penutupan 26 Agustus 2025.

Salah satu keputusan MSCI terkait perubahan konstituen MSCI Global Small Cap Indexes, di mana ada enam konstituen asal Indonesia yang dimasukkan dalam indeks ini. Di antaranya adalah PT Petrosea Tbk (PTRO), emiten Prajogo Pangestu.

Per Kamis (7/8/2025), nilai kapitalisasi pasar alias *market cap* PTRO sebesar Rp 34,69 triliun. Di mana kemarin saham ini melemah 4,18% ke Rp 3.440. Tapi dalam tiga bulan terakhir, saham Petrosea sudah melonjak 18,21%. Lantas berapa target harga saham PTRO?

Analisis Kiwoom Sekuritas, Sukarno Alatas sempat mengungkapkan bahwa Petrosea (PTRO) menunjukkan upaya yang solid untuk meningkatkan kinerja operasional melalui efisiensi yang lebih besar. Adapun dampak positif dari sinergi dengan PT Petrindo Jaya Kreasi Tbk (CUAN) telah tercermin pada kinerja 2024.

"Namun, tantangan tetap ada dalam hal profitabilitas dan pemanfaatan modal," tulis Sukarno dalam risetnya, yang sudah dikutip pada Rabu (16/7/2025).

Sementara itu, pada 14 Juli 2025, Petrosea meraih kontrak senilai Rp 3,5 triliun dari PT Barasentosa Lestari (BSL) untuk proyek di Musi Rawas Utara, Sumatra Selatan. Kontrak yang diperoleh emiten berkode saham PTRO tersebut berupa jasa pengupasan lapisan tanah penutup (*overburden removal*) selama lima tahun.

Petrosea (PTRO) Shares Have a High Price Target

Written by: Thresa Sandra Desfika

MSCI Inc. announced the results of its August 2025 index review for MSCI equity indices. All changes will take effect from the close of trading on August 26, 2025.

One of MSCI's decisions concerns changes to the constituents of the MSCI Global Small Cap Indexes, which includes six Indonesian constituents. Among them is PT Petrosea Tbk (PTRO), owned by Prajogo Pangestu.

As of Thursday (August 7, 2025), PTRO's market capitalization, or *market cap*, was Rp 34.69 trillion. Yesterday, the stock fell 4.18% to Rp 3,440. However, in the past three months, Petrosea shares have surged 18.21%. So, what is the target price for PTRO shares?

Kiwoom Securities analyst Sukarno Alatas previously stated that Petrosea (PTRO) has demonstrated solid efforts to improve operational performance through greater efficiency. The positive impact of the synergy with PT Petrindo Jaya Kreasi Tbk (CUAN) has been reflected in its 2024 performance.

"However, challenges remain in terms of profitability and capital utilization," Sukarno wrote in his research, which was quoted on Wednesday (16/7/2025).

Meanwhile, on July 14, 2025, Petrosea secured a Rp 3.5 trillion contract from PT Barasentosa Lestari (BSL) for a project in North Musi Rawas, South Sumatra. The contract, secured by the issuer with the stock code PTRO, provides for overburden removal services for five years.

BSL merupakan anak usaha yang dimiliki secara tidak langsung oleh PT Golden Energy Mines Tbk (GEMS), emiten Grup Sinar Mas.

Di sisi lain, saham PTRO berpeluang masuk indeks MSCI. Hal itu setelah dihapuskannya perlakuan khusus MSCI terhadap saham-saham emiten milik Prajogo Pangestu, termasuk PTRO.

"Peluang bagi saham-saham emiten Prajogo Pangestu, termasuk PTRO, untuk masuk indeks MSCI menjadi lebih memungkinkan. Dalam konteks ini, strategi berbasis momentum bisa menjadi pendekatan yang efektif bagi investor," jelas Sukarno.

Target Harga Tinggi

Kiwoom Sekuritas merekomendasikan beli saham PTRO. Target harga saham PTRO terbilang tinggi mencapai Rp 6.000. Target harga selama 12 bulan ke depan itu berdasarkan valuasi absolut (*discounted cash flow*/DCF).

Target harga saham PTRO mencerminkan rasio P/E sebesar 597 kali, PBV sebesar 14,8 kali, dan EV/EBITDA sebesar 27,9 kali.

"Kami masih melihat adanya peluang, meskipun saat ini valuasi relatif tinggi. Peluang tersebut seiring prospek pertumbuhan kinerja, sinergi dengan perusahaan induk dan afiliasi, serta diversifikasi portofolio yang berkelanjutan," ungkap Sukarno.

Risiko utamanya jika terjadi penurunan permintaan batu bara dan mineral, keterlambatan jadwal proyek, faktor harga batu bara, bahan bakar dan mineral, cuaca, regulasi, serta apabila mengalami gangguan operasional. **Editor: Theresa Sandra Desfika**

BSL is an indirect subsidiary of PT Golden Energy Mines Tbk (GEMS), an issuer of the Sinar Mas Group.

On the other hand, PTRO shares have the potential to be included in the MSCI index. This is after MSCI removed special treatment for shares of Prajogo Pangestu's issuers, including PTRO.

"The opportunity for shares of Prajogo Pangestu issuers, including PTRO, to enter the MSCI index is becoming more likely. In this context, a momentum-based strategy could be an effective approach for investors," explained Sukarno.

High Price Target

Kiwoom Securities recommends buying PTRO shares. The target price for PTRO shares is quite high, reaching Rp 6,000. The target price for the next 12 months is based on absolute valuation (*discounted cash flow*/DCF).

PTRO's target share price reflects a P/E ratio of 597 times, a PBV of 14.8 times, and an EV/EBITDA of 27.9 times.

"We still see opportunities, despite the current relatively high valuation. These opportunities stem from the prospects for performance growth, synergies with the parent company and affiliates, and ongoing portfolio diversification," said Sukarno.

The main risks include a decline in coal and mineral demand, project schedule delays, coal, fuel, and mineral prices, weather, regulations, and operational disruptions. **Editor: Theresa Sandra Desfika**

Bisnis.com

Madhani Talatah Lepas 606 Juta Saham DEWA, Raup Dana Segar Rp45 Miliar

Penulis : Ibad Durrohman

SALAH satu pemegang saham terbesar PT Darma Henwa Tbk. (DEWA), yakni PT Madhani Talatah Nusantara, tercatat mengurangi kepemilikannya di DEWA sebanyak 606 juta lembar saham dengan nilai transaksi mencapai Rp45,45 miliar.

Corporate Secretary DEWA, Mukson Arif Rosyidi, mengungkapkan bahwa aksi divestasi tersebut dilakukan dalam satu kali transaksi pada 4 Agustus 2025.

"Tujuan dari transaksi tersebut adalah untuk divestasi saham," ujar Mukson dalam keterbukaan informasi, Kamis (7/8/2025).

Mukson menjelaskan bahwa saham dilepas pada harga Rp75 per lembar. Dengan demikian, PT Madhani Talatah Nusantara mengantongi dana segar senilai Rp45,45 miliar dari aksi tersebut.

Setelah transaksi, kepemilikan PT Madhani Talatah Nusantara di DEWA menyusut menjadi 7,96 miliar saham atau setara 19,58% dari total hak suara. Sebelumnya, Madhani menggenggam 8,57 miliar saham atau setara 21,07% hak suara.

PT Madhani Talatah Nusantara masih tercatat sebagai pemegang saham terbesar di DEWA. Berdasarkan data registrasi pemegang efek per akhir Juli 2025, pemegang saham di atas 5% selain Madhani antara lain PT Andhesti Tungkas (11,76%), PT Antareja Mahada (9,72%), Goldwave Capital Limited (9,38%), dan Zurich Asset International (6,18%). Sementara itu, porsi saham publik mencapai 41,9%.

Madhani Talatah Sells 606 Million DEWA Shares, Raising Rp45 Billion in Fresh Funds

Written by: Ibad Durrohman

ONE OF the largest shareholders of PT Darma Henwa Tbk. (DEWA), PT Madhani Talatah Nusantara, is recorded as reducing its ownership in DEWA by 606 million shares with a transaction value of Rp45.45 billion.

DEWA Corporate Secretary, Mukson Arif Rosyidi, revealed that the divestment action was carried out in a single transaction on August 4, 2025.

"The purpose of this transaction is to divest shares," Mukson said in an information disclosure on Thursday (7/8/2025).

Mukson explained that the shares were sold at a price of Rp75 per share. Thus, PT Madhani Talatah Nusantara received Rp45.45 billion in fresh funds from the transaction.

Following the transaction, PT Madhani Talatah Nusantara's ownership in DEWA decreased to 7.96 billion shares, equivalent to 19.58% of the total voting rights. Previously, Madhani held 8.57 billion shares, equivalent to 21.07% of the voting rights.

PT Madhani Talatah Nusantara remains DEWA's largest shareholder. Based on securities holder registration data as of the end of July 2025, shareholders holding more than 5% of the company's shares, in addition to Madhani, include PT Andhesti Tungkas (11.76%), PT Antareja Mahada (9.72%), Goldwave Capital Limited (9.38%), and Zurich Asset International (6.18%). Meanwhile, the public's shareholding reached 41.9%.

Tambahan Modal Kerja dari Sindikasi

Sebelumnya, PT Darma Henwa Tbk. (DEWA) mengumumkan telah menandatangani perjanjian fasilitas kredit sindikasi senilai Rp350 miliar bersama PT Bank Central Asia Tbk. (BBCA) dan PT Bank Oke Indonesia Tbk. (DNAR).

Corporate Secretary DEWA, Mukson Arif Rosyidi, menyampaikan bahwa penandatanganan perjanjian dilakukan pada 29 Juli 2025, dan fasilitas tersebut akan digunakan untuk mendukung kebutuhan modal kerja perseroan.

"Penandatanganan Perjanjian Fasilitas Kredit Sindikasi berdampak positif terhadap kegiatan operasional dan kondisi keuangan perseroan. Fasilitas pinjaman ini akan digunakan untuk mendukung kebutuhan modal kerja, sehingga memungkinkan perseroan untuk menunjang kegiatan bisnis dan kelancaran operasional," ungkap Mukson dalam keterbukaan informasi, dikutip Rabu (30/7/2025).

Fasilitas pinjaman ini memiliki tenor dua tahun sejak tanggal penandatanganan dengan bunga efektif sebesar 8,3% per tahun. Nilai awal pinjaman senilai Rp350 miliar juga disertai dengan opsi peningkatan komitmen hingga maksimal Rp500 miliar.

Adapun jaminan atas fasilitas pinjaman ini mencakup mesin dan peralatan, piutang, serta persediaan perseroan. Perseroan juga menegaskan bahwa tidak terdapat dampak hukum maupun gangguan terhadap kelangsungan usaha akibat aksi korporasi ini.

DEWA optimistis bahwa dukungan likuiditas baru tersebut akan memperkuat struktur keuangan dan mendukung ekspansi usaha ke depan.

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Additional Working Capital from Syndication

Previously, PT Darma Henwa Tbk. (DEWA) announced that it had signed a syndicated credit facility agreement worth Rp350 billion with PT Bank Central Asia Tbk. (BBCA) and PT Bank Oke Indonesia Tbk. (DNAR).

DEWA Corporate Secretary, Mukson Arif Rosyidi, stated that the agreement was signed on July 29, 2025, and the facility will be used to support the company's working capital needs.

"The signing of the Syndicated Credit Facility Agreement has had a positive impact on the company's operational activities and financial condition. This loan facility will be used to support working capital needs, enabling the company to support business activities and ensure smooth operations," Mukson stated in an information disclosure, quoted on Wednesday (July 30, 2025).

This loan facility has a two-year term from the signing date, with an effective interest rate of 8.3% per annum. The initial loan amount is Rp350 billion, with an option to increase the commitment to a maximum of Rp500 billion.

Collateral for this loan facility includes the company's machinery and equipment, receivables, and inventory. The company also confirmed that this corporate action will not result in any legal repercussions or disruptions to business continuity.

DEWA is optimistic that this new liquidity support will strengthen its financial structure and support future business expansion.

Disclaimer: This article is not intended to encourage the purchase or sale of shares. Investment decisions are entirely at the reader's discretion. Bisnis.com is not responsible for any losses or profits arising from readers' investment decisions. Editor: Ibad Durrohman

AS Beri Tarif 0% untuk Tembaga RI, Bagaimana Peluangnya?

Reporter: Sabrina Rhamadanty | Editor: Handoyo

PEMERINTAH Amerika Serikat (AS) resmi memberikan tarif 0% kepada komoditas tembaga dan turunannya dari Indonesia.

Melansir Kompas.com, Kamis (07/08) hal ini disampaikan langsung oleh Menteri Investasi dan Hilirisasi Rosan Roeslani. Ia mengatakan, keputusan ini merupakan bagian dari proses negosiasi lanjutan dengan AS, yang bertujuan menurunkan tarif resiprokal untuk sejumlah komoditas strategis Indonesia.

"Kebetulan untuk *copper* (tembaga) kita 0 persen sudah disetujui. Copper 0 persen, nikel sudah kita mintakan juga," ujarnya dalam acara Indonesia-Japan Executive Dialogue 2025 di Hotel Fairmont, Jakarta, Rabu (6/8/2025).

Tak hanya tembaga, Rosan bilang saat ini pemerintah masih mengupayakan penurunan tarif untuk komoditas mineral lain, seperti nikel.

Terkait tarif 0% untuk tembaga ini, Perhimpunan Ahli Pertambangan Indonesia (Perhapi) mengatakan memang terdapat peluang bagi Indonesia untuk menambah pasar ekspor turunan tembaga ke AS.

Namun, target ekspor ini tentu tidak mudah. Menurut Ketua Umum Perhapi, Sudirman Widhy, terdapat dua rintangan yang perlu dipertimbangkan Indonesia, sebelum memasuki pasar AS.

The US Imposes a 0% Tariff on Indonesian Copper, What Are the Chances?

Reporter: Sabrina Rhamadanty | Editor: Handoyo

THE UNITED States (US) government has officially imposed a 0% tariff on copper and its derivatives from Indonesia.

According to Kompas.com, Thursday (August 7th), this decision was announced directly by Minister of Investment and Downstreaming Rosan Roeslani. He stated that this decision is part of ongoing negotiations with the US, aimed at reducing reciprocal tariffs on several strategic Indonesian commodities.

"Incidentally, we've already approved 0 percent for *copper*. We've also requested 0 percent for copper and nickel," he said at the Indonesia-Japan Executive Dialogue 2025 at the Fairmont Hotel in Jakarta on Wednesday (August 6, 2025).

Not only copper, Rosan said that currently the government is still trying to reduce tariffs for other mineral commodities, such as nickel.

Regarding the 0% tariff on copper, the Indonesian Mining Experts Association (Perhapi) stated that there is indeed an opportunity for Indonesia to expand its copper derivative export market to the US.

However, this export target is certainly not easy. According to Perhapi Chairman Sudirman Widhy, there are two obstacles Indonesia must consider before entering the US market.

"*Pertama*, secara umum faktor penentu apakah produk tembaga kita dapat bersaing dengan produk tembaga dari negara-negara lain yang selama ini memang menjadi supplier tradisionalnya AS seperti Chile," ungkap Sudirman kepada Kontan, Kamis (07/08).

Yang kedua, ungkap Sudirman adalah biaya logistik atau transportasi komoditas turunan tembaga Indonesia ke negeri Paman Sam tersebut.

"*Kedua*, adalah seberapa besar biaya operasional tembaga kita termasuk biaya transportasi atau pengapalan ke AS," tambahnya.

Untuk diketahui, selama ini produk hasil pertambangan tembaga dari Indonesia lebih banyak dipasarkan di negara-negara Asia seperti Jepang dan China, dan sangat sedikit yang dipasarkan ke AS.

"Ini mengingat biaya transportasi atau pengapalan ke AS cukup besar karena jaraknya yang relatif jauh," katanya.

Sementara supplier produk tembaga ke pasar AS selama ini dipasok oleh negara-negara penghasil produk tembaga dari wilayah benua Amerika seperti Chile yang memasok hampir 50% kebutuhan tembaga di AS, disusul oleh negara lain seperti Peru, Meksiko dan Kanada.

Hal senada juga diungkap oleh Direktur Eksekutif Indonesia Mining Association (IMA), Hendra Sinadia.

"Setahu saya ekspor (produk tembaga) ke AS biaya transportasinya pasti lebih mahal. Saat ini, ekspor tembaga kita ke sana kecil sekali," ungkap Hendra saat dihubungi, Kamis (07/08).

Asal tahu saja, produk mineral Indonesia menjadi salah satu incaran AS. Ini terbukti dari pernyataan AS dalam *Joint Statement terkait Framework for U.S.-Indonesia Trade and Investment Arrangement* yang dirilis Gedung Putih, disebutkan bahwa Indonesia akan mencabut pembatasan ekspor mineral kritis.

"*Firstly*, in general, the determining factor is whether our copper products can compete with copper products from other countries that have been traditional suppliers to the US, such as Chile," Sudirman told Kontan, Thursday (07/08).

The second, said Sudirman, is the cost of logistics or transportation of Indonesian copper derivative commodities to Uncle Sam's country.

"*Second*, is how much our copper operational costs include transportation or shipping costs to the US," he added.

It should be noted that Indonesian copper mining products have been marketed primarily in Asian countries such as Japan and China, with very little being marketed to the US.

"This is because transportation or shipping costs to the US are quite high because the distance is relatively far," he said.

Meanwhile, copper products supplied to the US market have so far been supplied by copper-producing countries from the American continent, such as Chile, which supplies almost 50% of the US's copper needs, followed by other countries such as Peru, Mexico, and Canada.

The Executive Director of the Indonesian Mining Association (IMA), Hendra Sinadia, expressed a similar sentiment.

"As far as I know, exporting (copper products) to the US is definitely more expensive. Currently, our copper exports there are very small," Hendra said when contacted on Thursday (August 7).

For your information, Indonesian mineral products are a major target for the US. This is evident in the White House's *Joint Statement on the Framework for the US-Indonesia Trade and Investment Arrangement*, which stated that Indonesia would lift restrictions on critical mineral exports.

Adapun, terkait tembaga, Presiden Trump pada awal Juli lalu tadinya akan memberlakukan tarif sebesar 50% atas impor tembaga. Namun hal ini ternyata tidak berlaku pada produk tembaga yang berasal dari Indonesia.

Menurut Trump, kenaikan 50% dibidik sebagai langkah agar dapat mendorong produksi tembaga dalam negeri, yang merupakan logam penting bagi kendaraan listrik, perangkat militer, jaringan listrik, hingga berbagai barang konsumsi. 

Regarding copper, President Trump initially planned to impose a 50% tariff on copper imports in early July. However, this did not apply to copper products from Indonesia.

According to Trump, the 50% increase is aimed at boosting domestic copper production, a crucial metal for electric vehicles, military equipment, power grids, and a variety of consumer goods. 

TAMBANG co.id

HBA Agustus I 2025: GAR 6.322 Naik, Kalori Lain Turun

Penulis: Rian Wahyuddin

HARGA Batubara Acuan (HBA) untuk periode pertama Agustus 2025 mengalami kenaikan pada batu bara kalori tinggi (GAR 6.322), sementara jenis lainnya justru mengalami penurunan.

Untuk GAR 6.322, HBA tercatat naik menjadi USD102,22 per ton, dibandingkan periode kedua Juli 2025 yang berada di angka USD97,65 per ton.

Sebaliknya, HBA untuk batu bara kalori 5.300 GAR turun menjadi USD67,33 per ton, dari sebelumnya USD75,95 per ton.

Penurunan juga terjadi pada batu bara kalori 4.100 GAR, yang kini dibanderol USD45,74 per ton, lebih rendah dari periode sebelumnya yang mencapai USD48,35 per ton.

Sementara itu, batu bara kalori rendah 3.400 GAR juga ikut melemah menjadi USD34,86 per ton, padahal pada periode kedua Juli masih di angka USD36,00 per ton.

HBA August I 2025: GAR 6,322 Increase, Other Calories Decrease

Written by: Rian Wahyuddin

THE REFERENCE Coal Price (HBA) for the first period of August 2025 experienced an increase for high-calorie coal (GAR 6.322), while other types actually experienced a decrease.

For GAR 6,322, the HBA was recorded as increasing to USD 102.22 per ton, compared to the second period in July 2025 which was at USD 97.65 per ton.

In contrast, the HBA for 5,300 GAR calorie coal fell to USD 67.33 per ton, from the previous USD 75.95 per ton.

A decrease also occurred in 4,100 GAR calorie coal, which is now priced at USD 45.74 per ton, lower than the previous period which reached USD 48.35 per ton.

Meanwhile, low-calorie coal 3,400 GAR also weakened to USD 34.86 per ton, even though in the second period of July it was still at USD 36.00 per ton.

Penetapan HBA Agustus periode pertama tahun 2025 ini tertuang dalam Keputusan Menteri Energi dan Sumber Daya Mineral (ESDM) Republik Indonesia Nomor: 261.K/Mb.01/MEM.B/2025 tentang Harga Mineral Logam Acuan dan Harga Batubara Acuan untuk Periode Pertama Bulan Agustus Tahun 2025. 

The determination of the HBA for August for the first period of 2025 is stated in the Decree of the Minister of Energy and Mineral Resources of the Republic of Indonesia Number: 261.K/Mb.01/MEM.B/2025 concerning the Reference Metal Mineral Price and Reference Coal Price for the First Period of August 2025. 



Mayday, Mayday, Mayday! Harga Batu bara Ambruk 5 Hari

mae, CNBC Indonesia

HARGA batu bara terus anjlok di tengah melemahnya permintaan dari China.

Merujuk Refintiv, harga batu bara pada perdagangan Kamis (7/8/2025) ditutup di posisi US\$ 115 per ton, atau turun 0,95%. Pelemahan ini memperpanjang derita batu bara yang sudah melemah lima hari beruntun dengan pelemahan mencapai 2,05%.

Penurunan lima hari beruntun ini adalah yang pertama sejak pertengahan Maret (11-18 Maret 2025).

Sepanjang tahun ini, penurunan lima hari hanya terjadi lima kali yakni awal dan akhir Januari, awal Februari, awal Maret dan Agustus ini.

Pelemahan ini tentu menjadi kabar buruk bagi Indonesia yang mengandalkan 15-16% penerimaan eksportnya dari batu bara.

Pelemahan harga batu bara utamanya disebabkan China. Impor batu bara China pada Juli 2025 tercatat 35,61 juta ton, anjlok 23% dibandingkan periode yang sama tahun lalu.

Mayday, Mayday, Mayday! Coal Prices Plunge for 5 Days

mae, CNBC Indonesia

COAL prices continue to plummet amid weakening demand from China.

According to Refintiv, coal prices closed at US\$115 per ton on Thursday (August 7, 2025), down 0.95%. This decline extended coal's woes, which had already fallen for five consecutive days, with a decline of 2.05%.

This five-day streak of declines is the first since mid-March (March 11-18, 2025).

Throughout this year, the five-day decline only occurred five times, namely at the beginning and end of January, early February, early March and this August.

This weakening is certainly bad news for Indonesia, which relies on coal for 15-16% of its export revenue.

The weakening coal prices were primarily driven by China. China's coal imports in July 2025 were recorded at 35.61 million tons, a 23% drop compared to the same period last year.

Meski secara tahunan turun, angka Juli lebih tinggi dibandingkan Juni yang sempat merosot ke level terendah dalam dua tahun terakhir. Lonjakan dari bulan sebelumnya terjadi akibat cuaca panas yang memicu lonjakan penggunaan pendingin udara, sehingga mendorong konsumsi listrik.

Analisis LSEG, Toby Hassall, mengatakan penurunan besar impor dibandingkan tahun lalu mencerminkan kemandirian pasokan yang lebih kuat.

"Produksi domestik tahun ini melampaui konsumsi batu bara, yang tertekan oleh pertumbuhan pembangkitan listrik dari energi terbarukan," ujarnya, kepada Reuters.

Pasokan Lokal Melimpah, Ekspor Ikut Naik

Produksi batu bara domestik China melonjak ke rekor tertinggi pada Januari-Mei 2025 dan diperkirakan naik 5% sepanjang tahun. Pasokan yang berlimpah mendorong ekspor batu bara naik 13% dalam lima bulan pertama tahun ini.

China Coal Transportation and Distribution Association memperkirakan impor batu bara tahun ini bakal 50-100 juta ton lebih rendah dibandingkan 2024. Penyebabnya antara lain krisis properti, pelemahan industri, dan lonjakan produksi dalam negeri.

Setelah penurunan persetujuan pembangunan pembangkit listrik batu bara pada 2024, tren berbalik pada 2025. Menurut Greenpeace, China sudah menyetujui kapasitas pembangkit baru sebesar 11,29 gigawatt pada kuartal I-2025, melampaui 10 GW yang disetujui pada paruh pertama 2024.

Ke depan, pasar menunggu apakah Beijing akan memangkas produksi untuk mengendalikan kelebihan pasokan.

Despite the year-on-year decline, July's figure was higher than June's, which had fallen to its lowest level in two years. The surge from the previous month was due to hot weather that triggered a surge in air conditioning use, thus driving up electricity consumption.

LSEG analyst Toby Hassall said the large drop in imports compared to last year reflected stronger supply independence.

"Domestic production this year has surpassed coal consumption, which has been pressured by growth in electricity generation from renewable energy," he told Reuters.

Abundant Local Supply Leads to Increased Exports

China's domestic coal production surged to a record high in January-May 2025 and is expected to increase 5% year-on-year. Ample supply has driven coal exports up 13% in the first five months of the year.

The China Coal Transportation and Distribution Association estimates that coal imports this year will be 50-100 million tons lower than in 2024. This is due to the property crisis, industrial slowdown, and a surge in domestic production.

After a decline in coal-fired power plant approvals in 2024, the trend reversed in 2025. According to Greenpeace, China approved 11.29 gigawatts of new generating capacity in the first quarter of 2025, surpassing the 10 GW approved in the first half of 2024.

Looking ahead, the market is waiting to see whether Beijing will cut production to control oversupply.

Dokumen Administrasi Energi Nasional tertanggal 20 Juli menginstruksikan inspeksi tambang di delapan provinsi. Kebijakan ini memicu harga batu bara kokas melonjak hingga batas perdagangan dalam beberapa sesi, di tengah kekhawatiran pasokan terganggu. **CNBC INDONESIA RESEARCH (mae/mae)**

A National Energy Administration document dated July 20th instructed mine inspections in eight provinces. This policy sent coking coal prices soaring to trading limits in several sessions, amid concerns about supply disruptions. **CNBC INDONESIA RESEARCH (mae/mae)**

Dkatadata.co.id

Tembaga Indonesia Dapat Tarif Impor 0% dari AS, Bagaimana dengan Nikel?

Penulis: Mela Syaharani

MENTERI Investasi dan Hilirisasi atau Kepala Badan Koordinasi Penanaman Modal (BKPM) Rosan Roeslani menyebut, Indonesia telah memperoleh pembebasan tarif resiprok dari Amerika Serikat (AS) untuk komoditas tembaga. Selain tembaga, pemerintah juga sedang meminta penurunan tarif untuk beberapa komoditas komoditas seperti nikel dan lain-lain.

Tarif resiprok merupakan kebijakan yang diumumkan oleh Presiden AS Donald Trump pada April lalu. Indonesia sejauh ini mendapatkan besaran tarif sebanyak 19%.

"Ada beberapa barang atau komoditas yang tidak dihasilkan AS itu tarifnya bisa menjadi kurang (dari 19%). Kebetulan untuk tembaga sudah disetujui (AS) menjadi 0%," kata Rosan dalam Indonesia-Japan Executive Dialogue 2025, Rabu (6/8).

Rosan mengatakan, ada sinyal permintaan penurunan tarif untuk nikel dan lainnya juga akan disetujui. "Mungkin tidak 0%, tapi jauh di bawah 19%. Itu hal positif yang ingin saya bagikan," ujarnya.

Indonesian Copper Gets 0% Import Tariff from the US, What About Nickel?

Written by: Mela Syaharani

MINISTER of Investment and Downstream Development, also known as the Head of the Investment Coordinating Board (BKPM), Rosan Roeslani, stated that Indonesia has obtained a reciprocal tariff exemption from the United States for copper. In addition to copper, the government is also requesting tariff reductions for several other commodities, including nickel and others.

The reciprocal tariff is a policy announced by US President Donald Trump last April. Indonesia has so far been subject to a 19% tariff rate.

"There are several goods or commodities not produced by the US that could have their tariffs reduced (from 19%). Coincidentally, the US has already agreed to a 0% tariff for copper," Rosan said at the Indonesia-Japan Executive Dialogue 2025 on Wednesday (August 6).

Rosan said there were signs that the request for tariff reductions for nickel and other metals would also be approved. "Maybe not 0%, but well below 19%. That's a positive thing I want to share," he said.

Kinerja Ekspor Nikel

Menurut data Badan Pusat Statistik (BPS), kinerja ekspor nikel Indonesia menguat lagi pada 2024, melanjutkan tren pertumbuhan pesat yang terjadi sejak 2022. Pada 2024, volume ekspor industri pengolahan logam dasar nikel Indonesia mencapai 1,92 juta ton, naik 53% dibanding 2023 (year-on-year/yoy).

Dalam periode tersebut, nilai ekspor nikel nasional juga naik 17% (yoy) menjadi US\$7,99 miliar. Namun demikian, AS bukanlah negara utama tujuan ekspor nikel Indonesia.

Pada 2024, Indonesia paling banyak mengekspor logam dasar nikel ke Cina, dengan volume 1,77 juta ton. Pengiriman ke Cina tersebut setara 92% dari total volume ekspor nikel nasional.

Negara lain yang menjadi pembeli utama nikel Indonesia pada 2024 adalah Jepang, Belanda, Korea Selatan, Singapura, Norwegia, dan Taiwan. **Editor: Tia Dwitiani Komalasari**

Nickel Export Performance

According to data from the Central Statistics Agency (BPS), Indonesia's nickel export performance strengthened again in 2024, continuing the rapid growth trend that has occurred since 2022. In 2024, the export volume of Indonesia's nickel base metal processing industry reached 1.92 million tons, a 53% increase compared to 2023 (year-on-year/yoy).

During that period, the value of national nickel exports also rose 17% year-on-year to US\$7.99 billion. However, the US is not a major destination for Indonesian nickel exports.

In 2024, Indonesia exported the most base metal nickel to China, with a volume of 1.77 million tons. These shipments to China accounted for 92% of the country's total nickel export volume.

Other countries that will be major buyers of Indonesian nickel in 2024 are Japan, the Netherlands, South Korea, Singapore, Norway, and Taiwan. **Editor: Tia Dwitiani Komalasari**



Mineral commodities possess strong potential to drive growth

Translator: Aji, Azis Kurmala, Editor: Primayanti

INDONESIA's Ministry of Energy and Mineral Resources (ESDM) stated that mineral and coal commodities possess significant potential to drive national economic growth.

Speaking at the Digital Transformation Indonesia Conference and Expo (DTI-CX), ESDM Secretary General Dadan Kusdiana emphasized that Indonesia holds some of the world's largest reserves and resources of mineral and coal commodities.

He affirmed that these serve as key instruments to strengthen the country's energy security, aligning with the strategic goals (Astacita) of President Prabowo's administration.

"These resources are expected to support and contribute to strong economic performance. According to the National Development Planning Agency (Bappenas), downstreaming in this sector will be a primary contributor to achieving the targeted eight percent economic growth," Dadan noted in an official statement in Jakarta on Thursday.

Since 2022, the mineral and coal (minerba) sub-sector has made a significant contribution to the state's non-tax revenue (PNBP) under the ESDM Ministry. In 2024, this sub-sector accounted for Rp140.5 trillion out of the ministry's total PNBP of Rp269.6 trillion.

Dadan remarked that the minerba sub-sector has adopted advanced technologies across exploration, production, and reporting stages -- enabled by a supportive regulatory framework.

"Our minerba law highlights the importance of technology and information systems, which serve as key drivers for improving economic outcomes and ensuring data accuracy and reliability," he remarked.

The ESDM Ministry has embraced digital tools in planning and reporting, using platforms such as the Inter-Ministerial Mineral and Coal Information System (SIMBARA) to secure state revenue, the Minerba One Data Indonesia (MODI), and the e-RKAB system to monitor mining activities' compliance with regulations.

Dadan also underlined the strategic role of the ESDM sector in Indonesia's economic development, given the country's abundant natural resources that can be utilized as energy sources.

The Digital Transformation Indonesia Conference and Expo (DTI-CX) is a special event hosted by the Ministry of Communication and Digital Affairs (Komdigi), the Indonesian Telematics Society (Mastel), the Indonesian Internet Service Providers Association (APJII), and the Indonesia Data Center Provider (IDPRO).

It brings together IT professionals and decision-makers to explore innovative solutions across 13 key industries, including government, infrastructure, finance, FMCG, telecommunications, agriculture, logistics and transportation, manufacturing, tourism and hospitality, mining and oil and gas, e-commerce, education, and healthcare. 

MINING.COM

Copper price gains on Chinese demand, Chilean supply risks

Staff Writer

COPPER prices edged higher on Thursday, driven by strong Chinese trade data that signaled robust industrial demand, while supply risks from Chile began to cast a shadow over the market outlook.

China reported an unexpected surge in both imports and exports in July. Total exports jumped 7.2% from a year earlier, outpacing economists' projections of 5.6%, as manufacturers expanded into alternative markets despite ongoing US tariffs imposed by President Donald Trump.

This export-led momentum is sustaining demand for industrial metals like copper, which are essential components in cars, appliances, electronics and construction. Chinese manufacturers, facing subdued domestic demand, have increasingly relied on international buyers to maintain output.

Copper imports were also stronger-than-expected, Zhou Xiao'ou, an analyst with Zijin Tianfeng Futures Co, told *Bloomberg*.

Purchases of the metal and products reached 480,000 tons in June, the highest level this year. Russian shipments and cargoes from Chinese-owned mines in Africa may have replaced those rerouted to the US to beat the Trump administration's tariff deadline, she said.

The most actively traded COMEX copper futures rose by 0.8% to \$4.4115/lb. (\$9,7053 per tonne) as of 10:40 a.m. ET.

On the LME, copper settled 0.4% higher at \$9,676 per tonne as of 5:51 p.m. London time.



Mine shutdown adds supply risk

On the supply side, the market is still reacting to a major operational setback in Chile.

Codelco, the world's largest copper producer, halted operations at its El Teniente mine after a deadly tunnel collapse on July 31 killed six workers and injured nine.

Underground mining activities were suspended, and processing plants were placed on care and maintenance after stockpiled ore ran out.

The shutdowns are expected to reduce output of the metal used in wiring, electronics and construction by about 30,000 metric tons a month, a quarter of Codelco's production.

With 5,000 workers reassigned to inspect equipment, Codelco is now seeking regulatory approval to partially restart unaffected areas of the mine. The company has responded to multiple information requests from Chile's mines regulator Sernageomin and the Labor Directorate.

“The situation is very delicate and an investigation is underway,” Michael Cuoco, head of metals at StoneX Financial, told *Bloomberg*.

“As long as it’s ongoing, I find it extremely unlikely that the mine will be able to reopen.”

(With files from Bloomberg)

THE ECONOMIC TIMES

Gold futures hit record high after US tariff report

By Reuter

GOLD futures jumped to a fresh high on Friday following a report that the United States has imposed tariffs on imports of one-kilo gold bars, while spot gold was headed for a second straight weekly rise on tariff turmoil and U.S. interest rate-cut hopes.

Spot gold was down 0.2% at \$3,389.37 per ounce, as of 0104 GMT, after hitting its highest since July 23 earlier in the session. Bullion is up 0.8% so far this week.

U.S. gold futures for December delivery were up 1.6% at \$3,509.10, after hitting an all-time high of \$3,534.10.

The United States has imposed tariffs on imports of one-kilo gold bars, the Financial Times reported on Thursday, citing a letter from Customs Border Protection.

The letter, dated July 31, said one-kilo and 100-ounce gold bars should be classified under a customs code subject to levels, according to the newspaper, which added that the move could impact Switzerland, the world's largest refining hub.

U.S. President Donald Trump's higher tariffs on imports from dozens of countries kicked in on Thursday, leaving major trade partners such as Switzerland, Brazil and India hurriedly searching for a better deal.

Gold is often used as a safe store of value during times of political and financial uncertainty.

SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, said its holdings rose 0.66% to 959.09 metric tons on Thursday from 952.79 tons on Wednesday.

Last week, weaker U.S. payrolls data boosted rate-cut bets, with the market now pricing in an over 91% chance of a 25-basis-point reduction next month, as per CME Group's FedWatch Tool.

Risks to the job market have increased, but it remains too soon to commit to rate cuts before the next meeting of the Federal Reserve, with key data still to come and inflation still expected to rise in coming months, Atlanta Fed President Raphael Bostic said.

Elsewhere, spot silver fell 0.3% to \$38.19 per ounce, platinum rose 1.3% to \$1,350.98 and palladium eased 0.4% to \$1,146.48. 



Rio Tinto continues investing in Australia bauxite operations

RIO TINTO has approved investment of \$180 million and commenced work on the Norman Creek access project at the Amrun bauxite mine on Queensland's Cape York Peninsula, in Australia.

The Norman Creek access project will enable mining of the Norman Creek region of Amrun, which holds approximately half of the currently declared Amrun Ore Reserves of 978 Mt.

Construction is underway on key infrastructure, including a 19-km haul road, camp accommodation and a communications tower.

First production from Norman Creek is targeted for 2027, with full construction completed in 2028.

Rio Tinto Pacific Operations Aluminium Managing Director, Armando Torres, said: "Norman Creek is another important step in securing the long-term future of our Weipa operations, and the benefits that mining brings to communities in the region, Queensland and the nation. It will maintain jobs in the region through to at least the middle of this century, ensuring continuity for our people and the Weipa community.

"The decision to approve Norman Creek reflects the quality of Western Cape York's world-class bauxite deposits, combined with the strong operational improvements our people are making at Amrun that are bolstering our confidence to invest for the long-term."

In addition to the Norman Creek project, Rio Tinto recently announced it had started early works and a final feasibility study on the Kangwinan project, which includes early works and final engineering studies to increase production capacity at the Amrun bauxite mine.

If approved, Kangwinan would increase annual bauxite production capacity from Rio Tinto's Weipa Southern operations, by up to 20 Mt, in addition to the current 23 Mt and expand export capacity through the Amrun port. The project was named Kangwinan at the request of Traditional Owners, the Wik Waya people.

Production from the Kangwinan project would replace output from the Andoom mine on Cape York and the Gove mine in the Northern Territory, which are both expected to close toward the end of the current decade. First output from the Kangwinan project could be as early as 2029.

The Norman Creek investment is expected to be classified as replacement capital and has been factored into the group's capital guidance. 



Argentina eliminates export duties on mining exports

This decision by the National Executive Branch allows our country to offer greater predictability for mining investors, while also gaining more competitiveness.

By Panorama Minero

THE DECISION, published in the Official Gazette, is another step toward encouraging multi-billion-dollar investments with lifespans measured in decades. The removal of export duties complements the framework of the RIGI (Large Investment Incentive Regime), providing an additional tool for decision-making—particularly for copper-related projects.

Decree 563/2025, signed by President Javier Milei, Chief of Cabinet Guillermo Francos, and Minister of Economy Luis Caputo, sets a 0% rate for export duties on mining products. It also eliminates a special regime for copper exports, although this latter regime was never actually implemented.

The regulation highlights that the National Government *"has prioritized administrative simplification and tax burden reduction in order to stimulate investment and productive development, ensuring that such changes are implemented responsibly without compromising fiscal stability. This balance is essential for the State to strengthen its ability to implement policies that enhance the competitiveness of the productive sector and promote export growth, thereby contributing to the country's economic development."* It also emphasizes that mining is Argentina's fifth-largest export sector and accounts for 80% of total exports from the provinces of Jujuy, San Juan, Santa Cruz, and Catamarca.

With this measure, Argentina becomes more attractive to mining investors willing to unlock the value of the country's underground resources. **Published by: Panorama Minero**