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Indonesian Mining Association

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## Smelter Nikel Merdeka Copper (MDKA) Capai 42% Target Produksi per Semester I-2025

Reporter: Lydia Tesaloni | Editor: Tri Sulistiowati

PT **MERDEKA** Copper Gold Tbk. (MDKA) memacu produksi nikel dalam bentuk *mixed hydroxide precipitate* (MHP) melalui sejumlah smelter nikel barunya.

Melalui anak usahanya PT Merdeka Battery Materials Tbk. (MBMA), MDKA membangun tiga smelter nikel berteknologi *high pressure acid leach* (HPAL). Baru satu di antaranya yang telah aktif beroperasi dan menghasilkan nikel MPH, yakni smelter kelolaan PT ESG New Energy Material.

Smelter nikel ESG, tepatnya Train A yang mulai beroperasi sejak Desember 2024 lalu, berhasil meningkatkan produksi pada kuartal II-2025 ini menjadi 6.080 ton nikel MHP, dari jumlah produksi 4.569 ton pada kuartal I-2025 sebelumnya. Dus in total, smelter ini berhasil memproduksi 10.649 ton nikel MHP pada paruh pertama tahun.

Untuk diketahui, tahun ini perseroan menargetkan produksi nikel MHP sebanyak 25.000–30.000 ton. Artinya, capaian produksi pada paruh pertama ini sudah mencakup 42,60% target minimal 25.000 ton.

Sejalan dengan pertumbuhan produksi, penjualannya pun meningkat menjadi 9.465 ton nikel MHP per kuartal II-2025. *General Manager Corporate Communication* MDKA Tom Malik menyebut, capaian itu turut menjadi kontribusi terhadap kinerja MDKA.

## The Merdeka Copper (MDKA) Nickel Smelter Achieves 42% of Its Production Target in the First Half of 2025

Reporter: Lydia Tesaloni | Editor: Tri Sulistiowati

PT **MERDEKA** Copper Gold Tbk. (MDKA) is boosting nickel production in the form of *mixed hydroxide precipitate* (MHP) through several new nickel smelters.

Through its subsidiary, PT Merdeka Battery Materials Tbk. (MBMA), MDKA has built three nickel smelters using *high-pressure acid leach* (HPAL) technology. Only one of these is operational and producing MPH nickel, managed by PT ESG New Energy Material.

The ESG nickel smelter, specifically Train A, which began operations in December 2024, successfully increased production in the second quarter of 2025 to 6,080 tons of MHP nickel, up from 4,569 tons in the first quarter of 2025. In total, the smelter produced 10,649 tons of MHP nickel in the first half of the year.

For your information, this year the company is targeting MHP nickel production of 25,000–30,000 tons. This means that production in the first half of this year has reached 42.60% of the minimum target of 25,000 tons.

In line with production growth, sales also increased to 9,465 tons of MHP nickel in the second quarter of 2025. MDKA's *General Manager of Corporate Communications*, Tom Malik, stated that this achievement also contributed to MDKA's performance.

“Total produksi 9.465 ton nikel MHP tersebut dijual dengan harga jual rata-rata (ASP) US$ 12.266 per ton, dengan biaya tunai US$ 8.995 per ton setelah kredit kobalt,” jelas Tom kepada Kontan, Kamis (14/8/2025).

Dengan kata lain, margin kas per ton nikel MHP sebesar US$ 3.271, sehingga total margin kas dari penjualan nikel MHP selama paruh pertama tahun diperkirakan mencapai US$ 30,96 juta.

Produksi nikel MHP untuk periode selanjutnya juga berpotensi tumbuh dengan tambahan produksi dari Train B smelter PT ESG yang telah mulai memproduksi pada akhir kuartal II-2025.

Saat ini, proses persiapan bahan baku atau *feed preparation plant* (FPP) untuk operasi pabrik dilakukan di Morowali, tetapi akan dialihkan ke FPP baru di lokasi tambang SCM setelah fasilitas ini mulai beroperasi pada kuartal IV-2025.

Fasilitas FPP di SCM ini nantinya juga bakal menyuplai bijih ke dua smelter nikel MHP lainnya, yakni kelolaan PT Meiming New Energy Material dan PT Sulawesi Nickel Cobalt (SLNC).

Sebagai informasi, smelter kelolaan SLNC yang mulai dibangun di Morowali pada Januari lalu ini masih dalam tahap konstruksi dan diharapkan selesai pada tengah tahun 2026. Pabrik ini ditargetkan mampu memproduksi hingga 90.000 ton nikel MHP per tahun.

“Tahap ramp-up produksi akan dilakukan dalam empat tahap, masing-masing berkontribusi 22.500 ton per tahun,” jelas Tom.

Hingga akhir kuartal II ini, progres konstruksi smelter SLNC sudah mencapai 29% dan konstruksi FPP di SCM mencapai 16%. Seluruh autoclave smelter telah terpasang, pun penggalian jalur pipa jarak jauh yang menjadi jalur distribusi FPP ke smelter sudah dimulai.

"The total production of 9,465 tons of MHP nickel was sold at an average selling price (ASP) of US$12,266 per ton, with a cash cost of US$8,995 per ton after cobalt credit," Tom explained to Kontan, Thursday (14/8/2025).

In other words, the cash margin per ton of MHP nickel is US$ 3,271, so the total cash margin from MHP nickel sales during the first half of the year is estimated to reach US$ 30.96 million.

MHP nickel production for the next period also has the potential to grow with additional production from PT ESG's Train B smelter, which began production at the end of the second quarter of 2025.

Currently, the feed preparation *plant* (FPP) for the plant's operations is being conducted in Morowali, but will be transferred to a new FPP at the SCM mine site once the facility begins operations in the fourth quarter of 2025.

The FPP facility at SCM will also supply ore to two other MHP nickel smelters, namely those managed by PT Meiming New Energy Material and PT Sulawesi Nickel Cobalt (SLNC).

For your information, the SLNC-managed smelter, which began construction in Morowali last January, is still under construction and is expected to be completed in mid-2026. This factory is targeted to be able to produce up to 90,000 tons of MHP nickel per year.

"The production ramp-up will be carried out in four stages, each contributing 22,500 tonnes per year," explained Tom.

By the end of the second quarter, construction of the SLNC smelter had reached 29%, and construction of the FPP at SCM had reached 16%. All smelter autoclaves had been installed, and excavation of the long-distance pipeline that would distribute the FPP to the smelter had begun.

Indonesian Mining Association

Bisnis.com

## Ekspor Batu Bara RI ke China Bangkit, Tapi B40 Buat Pengusaha Menjerit

Penulis : M Ryan Hidayatullah

**EKSPOR** batu bara Indonesia mulai mengalami pemulihan usai anjlok pada semester I/2025. Harapan peningkatan ekspor emas hitam itu kini muncul dari permintaan dari China yang mulai meningkat untuk sisa tahun ini.

Asal tahu saja, ekspor batu bara RI belakangan memang tertekan, terutama untuk pasar China. Berdasarkan data Asosiasi Pertambangan Batubara Indonesia (APBI), ekspor batu bara ke Negeri Tirai Bambu turun sebesar 20,6% yoy sepanjang semester I/2025.

Sementara itu, laporan Badan Pusat Statistik (BPS) mendapati bahwa pengapalan emas hitam RI ke China hanya menyentuh 86,69 juta ton.

Realisasi itu turun sekitar 20,80% dibandingkan dengan periode sama tahun sebelumnya di level 109,46 juta ton. Meski demikian, ekspor ke negara itu mengalami peningkatan pada awal paruh kedua tahun ini.

Kinerja ekspor batu bara ke China kembali bergairah pada Juli 2025. Direktur Eksekutif APBI Gita Mahyarani mengatakan, pengiriman batu bara Indonesia ke Beijing mengalami peningkatan 43% secara bulanan pada Juli 2025 menjadi 15,83 juta ton.

Menurutnya, pertumbuhan ini didorong oleh harga batu bara kalori rendah dan menengah yang kompetitif serta suhu udara tinggi yang meningkatkan konsumsi listrik untuk pendingin ruangan di negara itu.

## Indonesia's Coal Exports to China Rebound, But B40 Issues a Scream for Entrepreneurs

Written by: M Ryan Hidayatullah

**INDONESIAN** coal exports are beginning to recover after plummeting in the first half of 2025.

Hopes for increased exports of this black gold are now emerging from increasing demand from China for the remainder of the year.

For your information, Indonesian coal exports have recently been under pressure, particularly to the Chinese market. According to data from the Indonesian Coal Mining Association (APBI), coal exports to China fell by 20.6% year-on-year during the first half of 2025.

Meanwhile, a report from the Central Statistics Agency (BPS) found that shipments of Indonesian black gold to China only reached 86.69 million tonnes.

This realization decreased by approximately 20.80% compared to the same period last year, at 109.46 million tons. However, exports to that country increased at the beginning of the second half of this year.

Coal exports to China rebounded in July 2025. APBI Executive Director Gita Mahyarani stated that Indonesian coal shipments to Beijing increased 43% month-on-month in July 2025 to 15.83 million tons.

According to her, this growth was driven by competitive prices for low- and medium-calorie coal and high air temperatures that increased electricity consumption for air conditioning in the country.

"Perubahan ini menunjukkan bahwa Indonesia masih memiliki ruang untuk meningkatkan ekspor ke China jika dapat terus menawarkan harga yang kompetitif dan kualitas produk yang sesuai kebutuhan pasar," ucap Gita kepada Bisnis dikutip Kamis (14/8/2025).

**Industri Masih Dihadapkan Tantangan**

Meski pasar mulai bergeliat, Gita menyebut bahwa para pelaku industri masih dihadapkan dengan sejumlah tantangan. Salah satunya terkait mandatori penggunaan biodiesel B40.

Pemerintah sejatinya telah menetapkan mandatori penggunaan B40 sejak 1 Januari 2025. Aturan ini mewajibkan industri baik PSO maupun non-PSO pengguna bahan bakar solar mengkonsumsi bahan bakar nabati tersebut.

Bila sektor PSO mendapat harga subsidi dari pemerintah, industri non-PSO seperti sektor pertambangan, manufaktur, perkebunan hingga transportasi dan logistik harus menyerap BBN dengan harga non-subsidi.

Gita menilai kondisi ini memberatkan sektor industri. Terlebih harga B40 tidak sama di setiap daerah. Hal ini memicu pembengkakan biaya operasional industri.

Di sektor pertambangan misalnya, APBI memprakirakan minyak nabati itu berkontribusi sekitar 30% dari total biaya operasional. Tekanan biaya operasional ini berlangsung di tengah penurunan permintaan dan harga emas hitam.

"Jadi perlu dipertimbangkan agar industri ini tetap kompetitif. Kami tidak menentang penggunaan B40, namun terkait subsidi FAME [bahan baku biodiesel] kami harapkan dapat dikembalikan seperti semula," katanya.

"This change shows that Indonesia still has room to increase exports to China if it can continue to offer competitive prices and product quality that meets market needs," Gita told Bisnis on Thursday (August 14, 2025).

**Industry Still Faces Challenges**

Although the market is starting to pick up steam, Gita stated that industry players still face several challenges. One of these is the mandatory use of B40 biodiesel.

The government has actually mandated the use of B40 since January 1, 2025. This regulation requires both PSO and non-PSO industries that use diesel fuel to consume this biofuel.

While the PSO sector receives subsidized prices from the government, non-PSO industries such as the mining, manufacturing, plantation, and transportation and logistics sectors must absorb BBN at non-subsidized prices.

Gita believes this situation is burdensome for the industrial sector. Furthermore, the price of B40 varies across regions. This has led to increased industrial operating costs.

In the mining sector, for example, the Indonesian Mining Association (APBI) estimates that vegetable oil contributes around 30% of total operating costs. This pressure on operating costs is occurring amidst declining demand and falling prices for black gold.

"So, this needs to be considered to ensure the industry remains competitive. We're not against the use of B40, but we hope the FAME [biodiesel feedstock] subsidy can be restored," she said.

**Target Produksi Batu Bara RI Terancam Meleset**

Di sisi lain, meski permintaan batu bara dari China mulai bergeliat. Gita menilai peningkatan ini belum tentu masif. Oleh karena itu, target produksi pun bisa saja tak tercapai.

Pada 6 bulan pertama tahun ini, Kementerian Energi dan Sumber Daya Mineral (ESDM) mencatat realisasi produksi emas hitam mencapai 357,6 juta ton. Dari jumlah tersebut, 238 juta ton di antaranya merupakan ekspor dan sisanya 104,6 juta ton untuk dalam negeri atau domestic market obligation (DMO).

Pemerintah menargetkan produksi emas hitam dapat mencapai 739,7 juta ton hingga akhir tahun ini. Dari total itu, 239,7 juta ton untuk kebutuhan domestik dan 650 juta ton untuk ekspor.

Dari kacamata APBI, target produksi batu bara dapat saja tercapai hingga akhir tahun. Kendati demikian, target ekspor ditambah dengan DMO diproyeksi mengendur menjadi pada kisaran 450 juta hingga 510 juta ton.

Menurut Gita, kondisi ini akan bergantung pada bagaimana Indonesia dapat berkompetisi dari sisi biaya produksi yang saat ini dinilai sudah cukup tinggi.

“Yang perlu dilihat saat ini juga dengan tidak adanya subsidi biodiesel menyebabkan kenaikan cost yang semakin tinggi dan menggerus laba perusahaan dan juga akan mempengaruhi penerimaan negara dari pajak yang turun,” katanya.

**Pemerintah Harus Cermat Kelola Produksi Batu Bara**

Sementara itu, Ketua Indonesian Mining & Energy Forum (IMEF) Singgih Widagdo berpendapat, dalam kondisi pasar seperti saat ini, pemerintah perlu cermat dalam mengelola produksi batu bara.

**Indonesia's Coal Production Target Threatened with Missing**

On the other hand, although coal demand from China is starting to pick up, Gita believes this increase is not necessarily massive. Therefore, production targets may not be achieved.

In the first six months of this year, the Ministry of Energy and Mineral Resources (ESDM) recorded black gold production reaching 357.6 million tons. Of this total, 238 million tons were exported, while the remaining 104.6 million tons were for domestic market obligation (DMO).

The government is targeting black gold production to reach 739.7 million tons by the end of this year. Of that total, 239.7 million tons will be for domestic consumption and 650 million tons will be exported.

From the APBI's perspective, the coal production target can be achieved by the end of the year. However, the export target, including the DMO, is projected to decrease to between 450 million and 510 million tons.

According to Gita, this condition will depend on how Indonesia can compete in terms of production costs, which are currently considered quite high.

"What needs to be considered now is that the absence of biodiesel subsidies will lead to higher costs, eroding company profits, and will also impact state revenues from taxes," she said.

**The Government Must Carefully Manage Coal Production**

Meanwhile, the Chairman of the Indonesian Mining & Energy Forum (IMEF), Singgih Widagdo, argued that in current market conditions, the government needs to be careful in managing coal production.

Menurutnya, produksi batu bara harus diatur dengan menyesuaikan kebutuhan pasar.

"Pemerintah, khususnya ESDM, terpenting bagaimana mengelola produksi batu bara nasional dengan mempertemukan terhadap kondisi pasar dan kondisi industri negara importir," ucap Singgih.

Dia menjelaskan, batu bara lebih banyak digunakan untuk kebutuhan pembangkit listrik sehingga dengan kepentingan yang ada, kondisi manufaktur negara importir menjadi sangat terkait dengan kebutuhan batu bara.

Singgih menuturkan, jika Purchasing Manufacturing Index (PMI) manufaktur Indonesia terkontraksi (di bawah 50) jelas kebutuhan listrik bagi industri akan menurun dan mengakibatkan permintaan batu bara ikut turun.

Selain itu, harus juga diakui, negara importir terbesar Indonesia seperti China dan India, jauh memiliki cadangan batu bara di atas Indonesia. Di sisi lain, mudah bagi kedua negara itu untuk meningkatkan produksi nasionalnya.

Oleh karena itu, lebih baik mengelola produksi saja alih-alih berupaya meningkatkan ekspor. Dengan begitu, harga batu bara pun bisa terkendali.

"Menjadi tidak tepat kalau tujuan utama untuk meningkatkan kembali ekspor batu bara," ucap Singgih.

Terkait peningkatan ekspor batu bara ke China pada Juli 2025, Singgih tak mau buru-buru menyebut itu sinyal positif. Menurutnya, semua bakal bergantung pada bagaimana kondisi China ke depan.

Dia menyebut, harga domestik China yang lebih tinggi, memang bisa jadi mendorong peningkatan impor batu bara dari Indonesia. Namun jika bisa saja kondisi ini terjadi bukan sebagai sinyal positif jangka panjang.

According to him, coal production must be regulated to suit market needs.

"The government, particularly the Ministry of Energy and Mineral Resources, is most concerned with managing national coal production by adapting to market conditions and industrial conditions in importing countries," Singgih said.

He explained that coal is mostly used for power generation, so given the existing interests, the manufacturing conditions of importing countries are closely linked to coal needs.

Singgih said that if Indonesia's manufacturing Purchasing Manufacturing Index (PMI) contracts (below 50), it is clear that industrial electricity demand will decline and result in a decline in coal demand.

Furthermore, it must be acknowledged that Indonesia's largest importers, China and India, possess far greater coal reserves than Indonesia. Furthermore, it's easy for these two countries to increase their national production.

Therefore, it's better to simply manage production rather than trying to increase exports. This way, coal prices can be controlled.

"It would be inappropriate if the main goal were to increase coal exports again," said Singgih.

Regarding the increase in coal exports to China in July 2025, Singgih was reluctant to rush to call it a positive signal. He said everything would depend on China's future conditions.

He stated that higher domestic prices in China could indeed drive increased coal imports from Indonesia. However, even if this were to occur, it would not be a positive long-term signal.

"Apalagi China dan India sebagai pasar ekspor terbesar Indonesia masih tetap akan menaikkan produksi batu bara nasional," imbuh Singgih.

Oleh karena itu, sinyal positif bagi industri pertambangan Indonesia ke depan tetap tergantung bagaimana situasi produksi dan harga batu bara di dalam negeri China.

"Sekaligus juga bagaimana pemerintah Indonesia mampu mengelola besarnya produksi batu bara nasional ke depan, khususnya irisannya dengan total produksi batu bara oleh negara eksportir lainnya dan proyeksi kebutuhan yang ada," jelas Singgih. **Editor : Denis Riantiza Meilanova**

"Moreover, China and India, as Indonesia's largest export markets, will continue to increase national coal production," Singgih added.

Therefore, the positive signal for the Indonesian mining industry going forward still depends on the situation of coal production and prices in China.

"It also examines how the Indonesian government will manage the size of national coal production going forward, particularly its comparison with total coal production by other exporting countries and projected demand," Singgih explained. **Editor: Denis Riantiza Meilanova**

CNBC INDONESIA

## Digempur Berita Baik, Harga Batu bara Tetap Terkubur 10 Hari: Ada Apa?

mae, CNBC Indonesia

H**ARGA** batu bara masih terpuruk hingga tak mampu menguat dalam 10 hari terakhir.

Merujuk Refinitiv, harga batu bara pada perdagangan kemarin, Kamis (14/8/2025) ditutup di US$ 109,75 per ton atau melemah 1,66%. Harga ini adalah yang terendah sejak 27 Juni 2025.

Harga batu bara mencatat kinerja buruk dengan melemah 6,7% dalam 10 hari. Harganya melemah sembilan kali dan stagnan sehari. Ketidakmampuan batu bara untuk menguat selama 10 hari ini adalah yang terburuk sejak November 2024.

## Battered by Good News, Coal Prices Remain Buried for 10 Days: What's Up?

mae, CNBC Indonesia

C**OAL** prices are still slumping and have not been able to strengthen in the last 10 days.

According to Refinitiv, coal prices closed at US$109.75 per ton yesterday, Thursday (August 14, 2025), down 1.66%. This was the lowest price since June 27, 2025.

Coal prices recorded a poor performance, weakening 6.7% in 10 days. Prices weakened nine times and remained stagnant for one day. Coal's inability to strengthen over this 10-day period is the worst since November 2024.

Harga batu bara tidak kunjung naik meskipun China terus memberi kabar positif.

Harga batu bara termal domestik China sedang menguat (firm) karena pasokan di beberapa wilayah ketat. Ada gangguan distribusi dari daerah penghasil utama seperti Shanxi dan Inner Mongolia.

Harga batubara termal di China mencapai titik tertinggi dalam lima bulan terakhir, dipicu oleh dua faktor utama.

Cuaca ekstrem atau pembatasan tambang demi keselamatan kerja juga ikut menopang harga. Selain itu, ada peningkatan permintaan listrik akibat musim panas (pendingin udara) atau musim dingin (pemanas).

Sebaliknya, harga batu bara domestik di India stabil. Namun, pelaku pasar meyakini potensi kenaikan harga dalam beberapa pekan mendatang. Pemulihan permintaan dari sektor baja (steel sector), yang menjaga sentimen pasar tetap solid.

Sebagai catatan, China dan India adalah konsumen terbesar batu bara di dunia.

Menurut laporan dari SteelMint yang dikutip oleh BigMint, harga batubara termal asal Afrika Selatan juga meningkat tipis secara week-on-week (w-o-w) meskipun aktivitas perdagangan tetap rendah mengindikasikan permintaan yang lemah.

Sentimen memang naik secara harga, tetapi karena volume transaksi yang terbatas, pasar dinilai masih datar. Diharapkan dalam beberapa hari ke depan akan ada kejelasan lebih lanjut tentang harga. Peningkatan harga memang ada tetapi pasar masih menunjukkan dinamika hati-hati.

Transaksi nyata mungkin tidak banyak berlangsung, sering kali mencerminkan ketidakyakinan atau permintaan yang lemah. Pelaku pasar sedang menunggu sinyal lebih lanjut, bisa dari data impor, pasokan, atau tren harga global untuk menentukan pembelian berikutnya. **CNBC INDONESIA RESEARCH (mae/mae)**

Coal prices have not risen even though China continues to provide positive news.

China's domestic thermal coal prices are firm due to tight supplies in some regions. Distribution disruptions are occurring in key producing regions such as Shanxi and Inner Mongolia.

Thermal coal prices in China hit a five-month high, driven by two main factors.

Extreme weather or mining restrictions for safety reasons also contribute to prices. Furthermore, there's increased electricity demand due to summer (air conditioning) or winter (heating).

In contrast, domestic coal prices in India are stable. However, market participants believe prices could rise in the coming weeks. Recovering demand from the steel sector is keeping market sentiment solid.

For the record, China and India are the largest consumers of coal in the world.

According to a report from SteelMint cited by BigMint, South African thermal coal prices also increased slightly week-on-week (wow) although trading activity remained low indicating weak demand.

Price sentiment has indeed improved, but due to limited trading volume, the market is considered flat. Further clarity on prices is expected in the next few days. Price increases are indeed present, but the market remains cautious.

Actual transactions may be limited, often reflecting uncertainty or weak demand. Market participants are awaiting further signals, possibly from import data, supply, or global price trends, to determine their next purchases. **CNBC INDONESIA RESEARCH (mae/mae)**

Bloomberg Technoz

## Freeport Bawa Angin Segar Buat Smelter Tembaga China

Julian Luk, Alfred Cang & Jack Ryan -- Bloomberg News

FREEPORT-McMoRan Inc. melepas volume bijih tembaga yang jauh lebih besar dari perkiraan setelah terjadi gangguan di salah satu pabrik miliknya di Indonesia, memberi jeda sementara bagi smelter yang tengah menghadapi tekanan pasokan historis.

Langkah penambang asal AS itu menyusul insiden di fasilitas oksigen milik PT Smelting, menurut sumber yang mengetahui langsung masalah tersebut.

Gangguan itu memperpanjang perawatan terjadwal selama 4 minggu di pabrik yang mendapat pasokan dari tambang tembaga-emas andalan Freeport di Grasberg.

Penutupan tersebut melepas hingga 100.000 ton bijih tembaga setengah jadi atau konsentrat dari Grasberg, kata sumber yang menolak disebutkan namanya karena alasan komersial.

Freeport berupaya mengirim kargo tersebut secepat mungkin dengan memanfaatkan izin ekspor jangka pendek yang berakhir pertengahan September, tambah mereka.

“Mereka menawarkan ke pasar secara tiba-tiba,” kata Albert Mackenzie, analis tembaga di Benchmark Mineral Intelligence.

“Sebagian besar smelter sudah mengamankan kebutuhan beberapa bulan ke depan, sehingga efeknya terasa cukup mengejutkan.”

Juru bicara Freeport-McMoRan menolak berkomentar soal rencana penjualan tersebut. Perwakilan unit Indonesia mengatakan perbaikan fasilitas oksigen ditargetkan rampung awal September.

## Freeport brings fresh air to China's copper smelter

Julian Luk, Alfred Cang & Jack Ryan -- Bloomberg News

FREEPORT-McMoRan Inc. released a much larger-than-expected volume of copper ore after a disruption at one of its Indonesian plants, providing a temporary respite for smelters facing historic supply pressures.

The US miner's move follows an incident at an oxygen facility owned by PT Smelting, according to a source with direct knowledge of the matter.

The disruption extended scheduled maintenance by four weeks at the plant, which is supplied by Freeport's flagship copper-gold mine at Grasberg.

The closure released up to 100,000 tonnes of semi-finished copper ore or concentrate from Grasberg, said the source, who declined to be named for commercial reasons.

Freeport is working to ship the cargo as quickly as possible by taking advantage of a short-term export permit that expires in mid-September, they added.

“They came to the market out of the blue,” said Albert Mackenzie, copper analyst at Benchmark Mineral Intelligence.

“Most smelters have already secured their needs for the next few months, so the impact is quite surprising.”

A Freeport-McMoRan spokesperson declined to comment on the sale plans. A representative for the Indonesian unit said the oxygen facility upgrades are targeted for completion in early September.

Kendati volumenya kecil dibanding pasar tembaga global, tambahan pasokan ini menjadi dorongan signifikan bagi pasokan *spot* di tengah upaya smelter mendapatkan bahan baku setelah lonjakan kapasitas pemrosesan global.

Pasokan tambang belum mampu mengimbangi ekspansi smelter di China dan negara lain, menciptakan kekurangan bijih secara global yang diperparah oleh tingginya permintaan dari pedagang.

Kondisi itu memaksa pabrik menerima penurunan tajam biaya pemrosesan dalam kontrak pasokan.

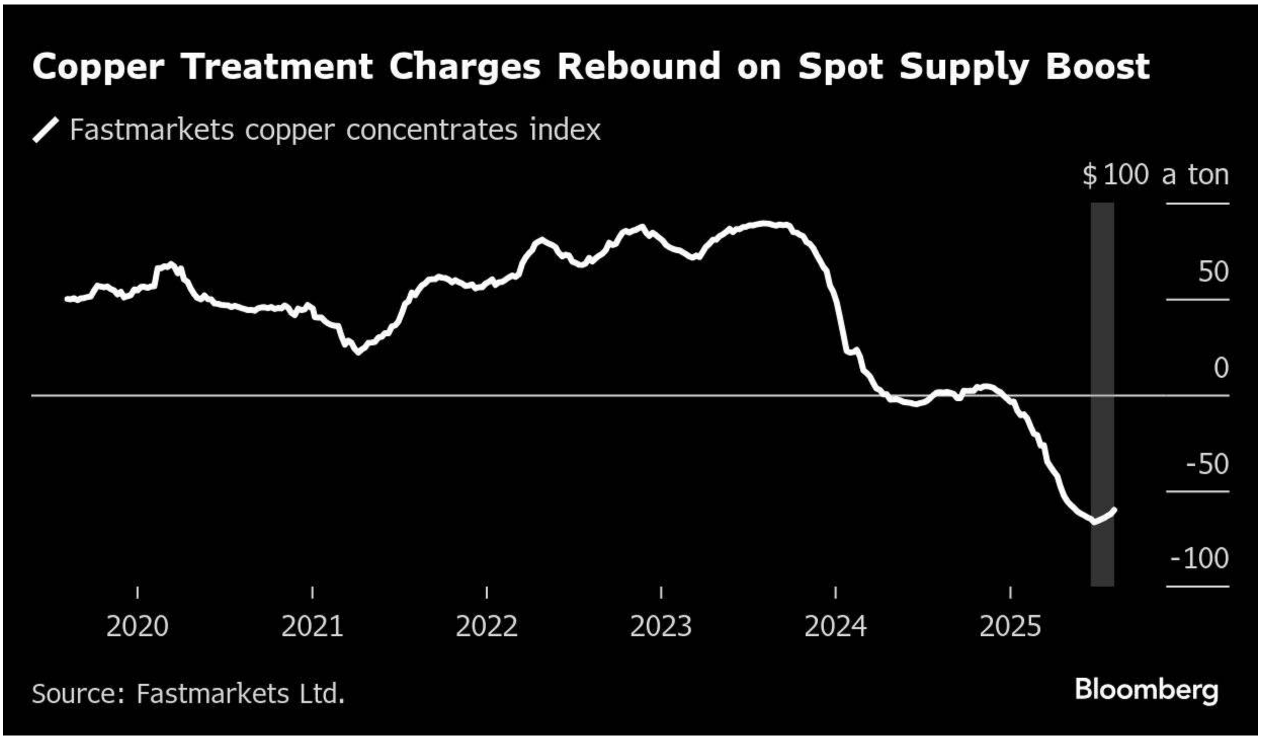
Biaya pengolahan dan pemurnian atau *treatment and refining charges* (TC/RCs) biasanya dipotong dari harga bijih dan menyumbang sekitar sepertiga pendapatan smelter.

While the volume is small compared to the global copper market, this additional supply represents a significant boost to *spot* supply as smelters seek raw materials following a surge in global processing capacity.

Mining supply has not kept pace with smelter expansion in China and other countries, creating a global ore shortage that is exacerbated by high demand from traders.

This condition forced the factory to accept a sharp reduction in processing costs in the supply contract.

Treatment *and refining charges* (TC/RCs) are typically deducted from the ore price and account for about a third of a smelter's revenue.




Namun sepanjang 2025, tarif di pasar *spot* justru mencatat level negatif—fenomena yang belum pernah terjadi—membuat smelter harus membayar untuk mengolah konsentrat, alih-alih dibayar.

However, throughout 2025, spot market rates actually recorded negative levels—an unprecedented phenomenon—requiring smelters to pay to process concentrate, instead of being paid.

Indeks TC/RCs *spot* pada 8 Agustus berada di -US$60,10 per ton bijih dan -6,01 sen per pon logam, menurut Fastmarkets Ltd.

Penjualan kargo Freeport membantu mengangkat tarif dari rekor terendah -US$66,50/66,5 sen di akhir Juni, kata penyedia harga itu dalam laporan pekan lalu.

Kenaikan ini memang terbatas, namun berpotensi menekan pedagang yang bersaing ketat dengan smelter untuk mengamankan pasokan di tengah pasar yang mengencang.

Kekhawatiran meningkat karena tambahan pasokan ini datang saat permintaan musiman justru melemah, mendorong ekspektasi kenaikan TC/RCs yang lebih signifikan dalam beberapa pekan ke depan.

Beberapa pembeli di China telah menerima penawaran kargo Grasberg untuk pengiriman Agustus dan September dengan biaya pengolahan di kisaran -US$20 hingga -US$30 per ton, kata sumber.

Meski begitu, banyak analis dan pedagang memperkirakan pasar konsentrat tembaga akan tetap menghadapi keterbatasan pasokan jangka panjang yang menahan TC/RCs di level rendah.

"Kapasitas smelter baru yang mulai beroperasi kemungkinan akan mempertahankan tekanan struktural terhadap TC," kata Charles Cooper, kepala riset tembaga di Wood Mackenzie.

"Biaya pengolahan *spot* untuk konsentrat tembaga mungkin belum mencapai titik terendahnya." **(bbn)**

The spot TC/RCs index on August 8 was at -US$60.10 per tonne of ore and -6.01 cents per pound of metal, according to Fastmarkets Ltd.

Freeport's cargo sales helped lift rates from a record low of -US$66.50/66.5 cents in late June, the price provider said in a report last week.

This increase is indeed limited, but it has the potential to put pressure on traders who are competing fiercely with smelters to secure supplies amid a tightening market.

Concerns are growing that this additional supply comes at a time of seasonal weakness in demand, fueling expectations of a more significant rise in TC/RCs in the coming weeks.

Several buyers in China have accepted offers for Grasberg cargoes for August and September delivery with processing costs in the range of -US$20 to -US$30 per tonne, sources said.

However, many analysts and traders expect the copper concentrate market to continue to face long-term supply constraints that will keep TC/RCs at low levels.

"New smelter capacity coming online is likely to maintain structural pressure on TC," said Charles Cooper, head of copper research at Wood Mackenzie.

*"Spot* processing costs for copper concentrate may not have bottomed out yet." **(bbn)**

## Smelter Aluminium Inalum, Masuk dalam 18 Proyek Hilirisasi yang Diajukan Bahlil

Reporter: Sabrina Rhamadanty | Editor: Tri Sulistiowati

**DALAM** 18 daftar proyek hilirisasi yang diajukan oleh Satuan Tugas (Satgas) Hilirisasi yang jug di-kepalai oleh Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia, terdapat dua proyek hilirisasi bauksit.

Satu diantaranya adalah Industri Smelter Aluminium (hilirisasi bauksit). Dalam dokumen Satgas Hilirisasi, proyek yang berlokasi di Mempawah, Kalimantan Barat ini, memiliki nilai investasi mencapai Rp 60 triliun dengan potensi pembukaan lapangan kerja untuk 14.700 orang.

Terkait proyek tersebut, anggota holding BUMN Pertambangan MIND ID, PT Indonesia Asahan Aluminium (Inalum) membenarkan bahwa proyek hilirisasi bauksit yang diajukan adalah proyek strategis Smelter Grade Alumina Refinery (SGAR) di Mempawah, di Kalimantan Barat.

Menurut Direktur Pengembangan usaha INALUM, Arief Haendra, fokus utama perusahaan saat ini adalah melakukan pengembangan pengembangan Smelter Grade Alumina Refinery (SGAR) Fase 2 Mempawah berkapasitas 1 juta ton per tahun dan ekspansi Smelter Aluminium (Smelter 2 Mempawah) berkapasitas 600.000 ton per tahun yang akan ber-produksi di tahun 2028.

"Hal ini akan berdampak pada peningkatan jumlah kapasitas produksi alumina dan aluminium masing–masing menjadi sebesar 2 juta ton per tahun alumina dan 900.000 ton per tahun aluminium," jelas Arief kepada Kontan, Kamis (14/08).

## Inalum's Aluminum Smelter is Included in 18 Downstream Projects Proposed by Bahlil

Reporter: Sabrina Rhamadanty | Editor: Tri Sulistiowati

**IN THE LIST** of 18 downstream projects submitted by the Downstream Task Force (Satgas) which is also headed by the Minister of Energy and Mineral Resources (ESDM) Bahlil Lahadalia, there are two bauxite downstream projects.

One of these is the Aluminum Smelter Industry (bauxite downstreaming). According to the Downstreaming Task Force document, this project, located in Mempawah, West Kalimantan, has an investment value of Rp 60 trillion and the potential to create 14,700 jobs.

Regarding the project, a member of the state-owned mining holding company MIND ID, PT Indonesia Asahan Aluminium (Inalum), confirmed that the proposed bauxite downstreaming project is the strategic Smelter Grade Alumina Refinery (SGAR) project in Mempawah, West Kalimantan.

According to INALUM's Director of Business Development, Arief Haendra, the company's main focus currently is developing the Smelter Grade Alumina Refinery (SGAR) Phase 2 Mempawah with a capacity of 1 million tons per year and the expansion of the Aluminum Smelter (Smelter 2 Mempawah) with a capacity of 600,000 tons per year which will be in production in 2028.

"This will have an impact on increasing the production capacity of alumina and aluminum to 2 million tons per year of alumina and 900,000 tons per year of aluminum, respectively," Arief explained to Kontan, Thursday (14/08).

Ia menambahkan, proyek SGAR Mempawah Fase 2 bertujuan untuk meningkatkan kapasitas produksi alumina yang akan menjadi bahan baku bagi smelter aluminium, khususnya untuk proyek Smelter 2 Mempawah.

"Proyek SGAR fase 2 merupakan kelanjutan dari SGAR Mempawah Fase 1 yang saat ini sedang dalam tahap *small scale production*," tambahnya.

Dengan adanya SGAR Mempawah Fase 2, diharapkan pasokan alumina dalam negeri untuk smelter aluminium Inalum dapat terpenuhi sekaligus mengurangi ketergantungan pada alumina impor.

"Untuk SGAR fase kedua, rencananya *Final Investment Decision* (FID) dijadwalkan pada akhir 2025, dilanjutkan dengan konstruksi pada pertengahan 2026. Target *commissioning* dan operasional penuh direncanakan pada tahun 2028," ungkapnya.

**Target Produksi dan Alokasi Capex Inalum 2025**

Disisi lain, Arief menambahkan untuk produksi Aluminium sepanjang tahun 2025, INALUM menargetkan produksi mencapai 277 ribu ton Aluminium.

"Hingga bulan Juli 2025, pencapaian produksi Inalum 102% *Year to Date* (YTD) dari target Rencana Kerja dan Anggaran Perusahaan (RKAP)," ungkapnya.

Adapun sepanjang tahun ini Inalum mengalokasikan belanja modal (*capital expenditure/*Capex) sebesar US$ 82,8 juta atau setara Rp 1,3 Triliun pada 2025.

Arief mengatakan mayoritas belanja modal tahun ini akan difokuskan untuk pengembangan proyek-proyek strategis yang sedang berjalan.

He added that the Mempawah SGAR Phase 2 project aims to increase the production capacity of alumina which will be the raw material for aluminum smelters, especially for the Mempawah Smelter 2 project.

"The SGAR phase 2 project is a continuation of SGAR Mempawah Phase 1, which is currently in the *small-scale production* stage ," he added.

With the Mempawah SGAR Phase 2, it is hoped that the domestic alumina supply for Inalum's aluminum smelter can be met while reducing dependence on imported alumina.

"For the second phase of SGAR, *the Final Investment Decision* (FID) is scheduled for the end of 2025, followed by construction in mid-2026. The target for *commissioning* and full operations is planned for 2028," he said.

**Inalum's 2025 Production Target and Capex Allocation**

On the other hand, Arief added that for Aluminum production throughout 2025, INALUM is targeting production to reach 277 thousand tons of Aluminum.

"As of July 2025, Inalum's production achievement is 102% *Year to Date* (YTD) of the Company's Work Plan and Budget (RKAP) target," he said.

Throughout this year, Inalum has allocated capital expenditure ( *CapEx* ) of US$ 82.8 million or equivalent to Rp 1.3 trillion in 2025.

Arief said the majority of capital expenditure this year will be focused on developing ongoing strategic projects.

Seperti untuk peremajaan fasilitas pabrik, penggantian sistem kontrol proses guna menekan emisi gas rumah kaca, konversi sistem distribusi alumina menjadi tertutup untuk mengurangi debu, serta pembaruan armada kendaraan operasional demi efisiensi bahan bakar.

"Capex yang dialokasikan sebesar US$ 82,8 juta, ini terdiri dari setoran modal ke anak perusahaan sebesar US$ 39,3 juta dan untuk proyek strategis kami sebesar US$ 43,5 juta," ungkapnya.

Such as rejuvenating factory facilities, replacing process control systems to reduce greenhouse gas emissions, converting the alumina distribution system to a closed system to reduce dust, and updating the operational vehicle fleet for fuel efficiency.

"The allocated capital expenditure is US$82.8 million, consisting of US$39.3 million in capital injections to subsidiaries and US$43.5 million for our strategic projects," he said.

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## Pengelola Tambang Emas Ini Manfaatkan Spesies Perintis untuk Memulihkan Lahan

Penulis : Euis Rita Hartati

**KEHIDUPAN** manusia modern tak bisa terlepas dari kegiatan pertambangan. Begitu banyak mineral yang dibutuhkan untuk kehidupan sehari-hari seperti minyak, batubara untuk energi, nikel, tembaga, perak, emas yang dibutuhkan untuk keperluan teknologi seperti semikonduktor, otomotif, industri manufaktur hingga konstruksi.

Namun kegiatan pertambangan selain banyak membawa manfaat bagi manusia, juga meninggalkan pekerjaan lain seperti pemulihan lahan pasca kegiatan pertambangan. Karena itu, sebagai bagian dari Astra International, PT Agincourt Resources, yang mengelola tambang emas Martabe di Tapanuli Selatan mendirikan departemen khusus yang menangani pemulihan lahan dan lingkungan, yakni Departemen Environment.

Dalam mengimplementasikan ESG, PT Agincourt Resources (PTAR) menerapkan tujuh prinsip yang terdiri dari…

## This Gold Mine Manager is Using Pioneer Species to Restore Land

Written by: Euis Rita Hartati

**MODERN** human life is inextricably linked to mining activities. Numerous minerals are essential for daily life, including oil and coal for energy, and nickel, copper, silver, and gold are needed for technological applications such as semiconductors, automotive, manufacturing, and construction.

However, while mining activities bring many benefits to humans, they also leave behind other tasks, such as post-mining land restoration. Therefore, as part of Astra International, PT Agincourt Resources, which manages the Martabe gold mine in South Tapanuli, established a special department to handle land and environmental restoration, the Environment Department.

In implementing ESG, PT Agincourt Resources (PTAR) applies seven principles, consisting of…

yang terdiri dari Green House Gas Emissions Reduction, Energy Management, Water Management, Waste Management, Employee Health and Safety, Community Development, dan Good Corporate Governance. Ketujuh prinsip ini sejalan dengan visi induk PTAR, PT Astra International Tbk (ASII) yang menggariskan bisnis untuk perubahan yang visioner dan komitmen kuat terhadap pembangunan yang berkelanjutan. Astra dan PTAR memastikan bisnis yang dijalankan bergerak menuju praktek yang lebih bertanggung jawab terhadap lingkungan dan sosial.

Pada ajang The 6th International Conference on Biosciences (ICoBio) 2025 di IPB International Convention, Bogor, Selasa, (5/8/2025), perwakilan dari PTAR, Superintendent - Environmental Site Support PT Agincourt Resources, Syaiful Anwar menyajikan presentasi bagaimana PTAR memulihkan lahan, mengembalikan dan meningkatkan kesuburan tanah hingga terbentuk sebuah ekosistem yang lengkap.

"Aktivitas penambangan memiliki dampak yang besar karena aktivitas pertama adalah pembukaan lahan. Pembukaan lahan dapat memengaruhi keanekaragaman flora dan fauna di sekitar area pemrosesan, dan kemudian aktivitas penambangan, kegiatan membuang tanah dan material limbah. Aktivitas ini memerlukan standar operasi yang sangat ketat dan bertanggung jawab," kata Syaiful mengawali presentasinya.

Lebih lanjut Syaiful menjelaskan bahwa Departemen Environment PTAR menggunakan tanaman perintis yang berasosiasi dengan mikroorganisme yang mampu mengurai logam berat, menetralkan material sisa tambang, mengembalikan kesuburan tanah dan membentuk ekosistem baru.

consisting of Greenhouse Gas Emissions Reduction, Energy Management, Water Management, Waste Management, Employee Health and Safety, Community Development, and Good Corporate Governance. These seven principles align with the vision of PTAR's parent company, PT Astra International Tbk (ASII), which outlines a business for visionary change and a strong commitment to sustainable development. Astra and PTAR ensure that their businesses are moving towards more environmentally and socially responsible practices.

At the 6th International Conference on Biosciences (ICoBio) 2025 at the IPB International Convention, Bogor, Tuesday, (5/8/2025), a representative from PTAR, Superintendent – Environmental Site Support of PT Agincourt Resources, Syaiful Anwar presented a presentation on how PTAR restores land, returns and improves soil fertility to form a complete ecosystem.

"Mining activities have a significant impact because the first step is land clearing. Land clearing can impact the diversity of flora and fauna around the processing area, followed by mining activities, including the disposal of soil and waste materials. These activities require very strict and responsible operating standards," Syaiful began his presentation.

Syaiful further explained that the PTAR Environment Department uses pioneer plants associated with microorganisms capable of decomposing heavy metals, neutralizing mining waste materials, restoring soil fertility, and forming new ecosystems.

"Jadi material sisa proses kegiatan penambangan dapat mempengaruhi kontaminasi pada tanah, kemudian ke air atau sungai, namun kami memiliki beberapa tanaman yang kami gunakan untuk reklamasi di area pascatambang."

Cadangan emas Martabe memiliki tingkat endapan sulfidasi tinggi, dengan proses pengolahan menggunakan metode Carbon-in-Leach (CIL), dimana metode ini sedikit lebih mahal daripada metode Heap Leach, namun memiliki tingkat recovery lebih tinggi dalam prosesnya. Dengan tingkat kapasitas pabrik pengolahan yang dimiliki mencapai lebih dari 6 juta ton bijih per tahun, tambang emas ini mampu memproduksi hingga 200,000 ons emas per tahun dan 1-2 juta ons perak.

Sebagai perusahaan yang menganut konsep good mining practice, PTAR memilih metode yang lebih mahal karena lebih efisien dalam proses ekstraksi emas dan juga lebih ramah lingkungan. Good mining practice adalah suatu kegiatan pertambangan yang sangat taat pada aturan, memiliki perencanaan yang baik sebelum masa eksplorasi dimulai, menerapkan teknologi yang sesuai yang berlandaskan pada efektivitas dan efisiensi, melaksanakan konservasi bahan galian, mengendalikan dan memelihara fungsi lingkungan, menjamin keselamatan kerja, mengakomodir keinginan dan partisipasi masyarakat, menghasilkan nilai tambah, serta menciptakan pembangunan yang berkelanjutan. **Editor: Euis Rita Hartati**

"So, residual materials from mining activities can contaminate the soil, and then the water or rivers. However, we have several plants that we use for reclamation in post-mining areas."

The Martabe gold reserves have high sulfidation deposits, and are processed using the Carbon-in-Leach (CIL) method. This method is slightly more expensive than the Heap Leach method but offers a higher recovery rate. With a processing capacity of over 6 million tons of ore per year, this gold mine is capable of producing up to 200,000 ounces of gold and 1-2 million ounces of silver per year.

As a company that adheres to the concept of good mining practices, PTAR chooses a more expensive method because it is more efficient in the gold extraction process and also more environmentally friendly. Good mining practices are mining activities that strictly comply with regulations, have good planning before the exploration period begins, apply appropriate technology based on effectiveness and efficiency, implement conservation of mineral resources, control and maintain environmental functions, ensure work safety, accommodate the wishes and participation of the community, generate added value, and create sustainable development. **Editor: Euis Rita Hartati**

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## Pemkab Bolmong; Banjir Dipicu Aktivitas Pertambangan Tidak Berizin

Penulis: Egenius Soda

**BANJIR** yang disertai lumpur melanda desa Bakan, Kecamatan Lolayan, Kabupaten Bolaang Mongondow, Sulawesi Utara pada Selasa (12/8) dengan ketinggian 50–60 sentimeter. Luapan Sungai Bolaang, Sungai Tapa'gale, Lolotut merendam rumah-rumah warga di Dusun I dan II Desa Bakan bahkan menutup jalur penghubung Desa Bakan–Desa Matali Baru.

Pasca bencana banjir tersebut, Wakil Bupati Bolaang Mongondow (Bolmong) Dony Lumenta meninjau langsung lokasi banjir pada Rabu (13/8). Wakil Bupati didampingi Wakil Ketua DPRD Bolmong Febrianto Tangahu, Asisten II Renti Mokoginta, Kepala Dinas Lingkungan Hidup (DLH), BPBD, Dinas Sosial, Dinas PUPR, Satpol PP, Camat Lolayan, Pemerintah desa Bakan. Turut serta pula tim dari PT J Resources Bolaang Mongondow (JRBM). Tim yang berkunjung ini memantau kondisi sungai dan gorong-gorong yang kerap meluap saat hujan deras.

Wakil Bupati dalam peninjauan ini kemudian mengidentifikasi penyebab banjir. "Banjir yang disertai lumpur ini dipicu aktivitas pertambangan yang dilakukan sekelompok orang," urai Dony.

Ia juga meminta tim gabungan Pemkab untuk menjadwalkan penelusuran aliran Sungai Bolaang hingga ke hulu. Setelah itu tim akan mengadakan rapat setelah acara HUT RI.

## Bolmong Regency Government: Flooding Triggered by Unlicensed Mining Activities

Written by: Egenius Soda

**FLOODING**, accompanied by mud, hit Bakan Village, Lolayan District, Bolaang Mongondow Regency, North Sulawesi, on Tuesday (August 12th), reaching a height of 50–60 centimeters. The overflowing Bolaang, Tapa'gale, and Lolotut Rivers inundated homes in Hamlets I and II of Bakan Village and even blocked the connecting road between Bakan Village and Matali Baru Village.

Following the flood disaster, the Deputy Regent of Bolaang Mongondow (Bolmong) Dony Lumenta directly inspected the flood location on Wednesday (13/8). The Deputy Regent was accompanied by Deputy Speaker of the Bolmong DPRD Febrianto Tangahu, Assistant II Renti Mokoginta, the Head of the Environmental Agency (DLH), the Regional Disaster Management Agency (BPBD), the Social Agency, the Public Works and Housing Agency (PUPR), the Public Order Agency (Satpol PP), the Head of Lolayan District, and the Bakan Village Government. Also in attendance was a team from PT J Resources Bolaang Mongondow (JRBM). The visiting team monitored the condition of rivers and culverts that often overflow during heavy rain.

During the inspection, the Deputy Regent then identified the cause of the flooding. "This muddy flooding was triggered by mining activities carried out by a group of people," Dony explained.

He also asked a joint team from the district government to schedule a survey of the Bolaang River's flow all the way upstream. The team will then hold a meeting after the Indonesian Independence Day celebrations.

Wakil Ketua DPRD Bolmong, Febrianto Tangahu, menyampaikan apresiasi atas respon cepat pemerintah daerah. Ia pun mendorong agar pertemuan dengan seluruh pemangku kepentingan untuk membahas pembangunan infrastruktur penunjang. “Harapan saya, semua stake-holder hadir, baik pemerintah maupun pihak perusahaan, agar solusi yang diambil bisa menyeluruh,” ujarnya.

Sementara itu, DLH Bolmong melalui Kabid Penataan, Perlindungan, dan Pengelolaan Lingkungan Hidup serta Peningkatan Kapasitas, Erni Tungkagi, mengingatkan pentingnya melihat masalah ini secara proporsional. Menurutnya, berdasarkan dokumen dan fakta lapangan, pengelolaan lingkungan penambangan resmi oleh JRBM relatif terkontrol, berbeda dengan aktivitas lain di sekitar wilayah tambang yang tidak berizin.

Sejak awal kejadian, PT JRBM langsung menurunkan satu unit excavator, dua grader dan satu water truck untuk membersihkan material banjir Sungai Bolaang yang meluap di jalan nasional Bakan–Matali Baru. Alat berat itu bekerja membersihkan jalur yang tertutup lumpur sehingga akses warga segera pulih.

General Manager Eksternal Relation dan Security PT JRBM, Andreas Saragih, mengatakan bahwa pihaknya membantu pembersihan. “JRBM juga siap berkoordinasi dengan Pemkab dan jajaran untuk mencari solusi terbaik agar masalah banjir ini tidak terulang,” ujarnya.

The Deputy Speaker of the Bolmong Regional People's Representative Council (DPRD), Febrianto Tangahu, expressed his appreciation for the local government's swift response. He also urged a meeting with all stakeholders to discuss supporting infrastructure development. "I hope all stakeholders, both government and companies, will attend so that the solutions adopted can be comprehensive," he said.

Meanwhile, the Bolmong Environmental Agency, through its Head of Environmental Management, Protection, and Capacity Building, Erni Tungkagi, emphasized the importance of approaching this issue proportionately. According to her, based on documents and field evidence, JRBM's management of the legal mining environment is relatively controlled, unlike other activities around unlicensed mining areas.

Since the incident began, PT JRBM immediately deployed an excavator, two graders, and a water truck to clear floodwater from the Bolaang River that had overflowed onto the Bakan-Matali Baru national road. The heavy equipment worked to clear the mud-covered road, ensuring quick access for residents.

PT JRBM's General Manager of External Relations and Security, Andreas Saragih, stated that his team is assisting with the cleanup. "JRBM is also ready to coordinate with the district government and its staff to find the best solution to prevent this flooding from happening again," he said.

CNBC INDONESIA

## Hilirisasi, Bukti Kehadiran Negara Amankan Sumber Daya Alam Negeri

Verda Nano Setiawan, CNBC Indonesia

**KEMENTERIAN** Energi dan Sumber Daya Mineral (ESDM) menegaskan pentingnya strategi nasional dalam upaya mengamankan pasokan sumber daya alam dalam negeri. Hal ini pun telah dilakukan oleh sejumlah negara, seperti Inggris dan China.

Wakil Menteri ESDM Yuliot Tanjung mengatakan bahwa pengalaman negara maju menunjukkan bahwa peran aktif negara menjadi kunci keberhasilan dalam menjalankan program hilirisasi.

"Jadi kita mengharapkan dengan adanya prioritas yang ditetapkan oleh Presiden untuk keberlanjutan hilirisasi ini merupakan berkah bagi kita semua, ada kehadiran negara dan juga sumber daya alam yang tersedia itu juga lingkupnya sangat besar," kata Yuliot dalam sambutan pada Wisuda Diploma Tiga ke-4 Tahun Akademik 2024/2025 sekaligus perayaan Dies Natalis ke-6 PEP Bandung di Jawa Barat, dikutip Kamis (14/8/2025).

Ia lantas mencontohkan seperti apa yang dilakukan Inggris dengan menerapkan larangan ekspor wol mentah pada abad ke-16, yang memicu pertumbuhan pesat industri tekstil dan menjadikan Inggris pionir revolusi industri.

"Itu justru mereka untuk mendorong industri tekstil, itu justru mereka melarang ekspor wol ke luar negeri," katanya.

## Downstreaming: Evidence of the State's Presence in Securing the Nation's Natural Resources

Verda Nano Setiawan, CNBC Indonesia

**THE MINISTRY** of Energy and Mineral Resources (ESDM) has emphasized the importance of a national strategy to secure domestic natural resource supplies. This has also been implemented by several countries, including the UK and China.

Deputy Minister of Energy and Mineral Resources Yuliot Tanjung said that the experience of developed countries shows that an active role of the state is key to success in implementing downstreaming programs.

"So, we hope that the priority set by the President for the sustainability of this downstreaming will be a blessing for us all. There is the presence of the state and also the natural resources available, which are also very extensive in scope," said Yuliot in his remarks at the 4th Diploma Three Graduation Ceremony for the 2024/2025 Academic Year and the 6th Anniversary celebration of PEP Bandung in West Java, quoted Thursday (14/8/2025).

He then gave an example of what England did by implementing a ban on the export of raw wool in the 16th century, which triggered the rapid growth of the textile industry and made England a pioneer of the industrial revolution.

"In fact, they are trying to promote the textile industry, but they are actually banning wool exports abroad," he said.

Hal yang sama juga dilakukan oleh China yang melarang ekspor logam tanah jarang (LTJ) dalam bentuk mentah, sehingga menguasai sekitar 90% pasar global berkat kemampuan ekstraksi dan pengolahan dalam negeri.

"Ini juga China merupakan negara pertama yang melakukan ekstraksi terhadap logam tanah jarang, dan juga saat ini untuk logam tanah jarang ini ketergantungan global terhadap China itu justru sangat besar, sekitar 90% dari logam tanah jarang itu diproduksi dan juga diolah di China sendiri," katanya.

Yuliot mengungkapkan, dari komoditas yang ada, Indonesia sendiri memiliki cadangan bauksit terbesar ke 4 di dunia, kemudian cadangan tembaga terbesar ke 9, emas peringkat ke 4, timah peringkat pertama, dan batu bara peringkat ke 6.

Sementara, dari sisi produksi, Indonesia menempati peringkat pertama dunia untuk nikel dan timah, peringkat ke 3 untuk batu bara, peringkat ke 6 untuk bauksit dan tembaga, serta peringkat ke 8 untuk emas.

"Kalau seluruh potensi ini kita manfaat-kan di dalam negeri, itu justru rantai pasok untuk industri di dalam negeri itu bisa kita tingkatkan," katanya. **(ven/wia)**

China has similarly banned the export of rare earth metals (REEs) in their raw form, thus controlling around 90% of the global market thanks to its domestic extraction and processing capabilities.

"China was also the first country to extract rare earth metals, and currently, global dependence on China for these rare earth metals is very large. Around 90% of rare earth metals are produced and processed in China itself," he said.

Yuliot revealed that, of the existing commodities, Indonesia itself has the 4th largest bauxite reserves in the world, then the 9th largest copper reserves, gold ranks 4th, tin ranks 1st, and coal ranks 6th.

Meanwhile, in terms of production, Indonesia ranks first in the world for nickel and tin, 3rd for coal, 6th for bauxite and copper, and 8th for gold.

"If we utilize all of this potential domestically, we can actually improve the supply chain for domestic industry," he said. **(ven/wia)**

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## Harga Batubara Turun, Permintaan Alat Berat Sektor Tambang Melorot

Reporter: Sabrina Rhamadanty | Editor: Handoyo

**HIMPUNAN** Industri Alat Berat Indonesia (Hinabi) mengungkap permintaan alat berat dari sektor tambang turun drastis tahun ini.

## Coal Prices Drop, Demand for Heavy Equipment in the Mining Sector Plummets

Reporter: Sabrina Rhamadanty | Editor: Handoyo

**THE INDONESIAN** Heavy Equipment Industry Association (Hinabi) revealed that demand for heavy equipment from the mining sector has fallen drastically this year.

Menurut Ketua Umum Hinabi, Widayat Raharjo mengatakan hal ini dipengaruhi dari anjloknya harga batubara global yang akhirnya berimbas pada penurunan permintaan atau *demand* sektor pertambangan, utamanya tambang batubara.

"Anjloknya harga batubara sangat berimbas kepada *demand* sektor *mining* yang menurut kami *big drop,*" ungkap Widayat saat dikonfirmasi, Kamis (14/8/2025).

Widayat menambahkan, meski terdapat penurunan permintaan alat berat pertambangan, pihaknya mencatat peningkatan permintaan yang mayoritas disokong oleh permintaan sektor agrikultur.

"Estimasi pangsa masing-masing sektor, agrikultur 35-40%, *forestry* 40-45%, *construction* 10-15%, dan yang turun drastis di *mining* ya, tinggal 5-10%," jelasnya.

Secara keseluruhan, permintaan yang meningkat dari sektor pertanian membuat produksi alat berat mencapai 4.460 unit pada semester I-2025. Angka tersebut naik 33,65% (*year on year*/YoY) dibandingkan periode yang sama tahun lalu yang sebanyak 3.337 unit.

"Produksi alat berat semester 1 tahun 2025 sekitar 4.460 unit atau naik 33% dibandingkan periode sama tahun lalu," ungkapnya.

Dia menjelaskan, peningkatan produksi semester I-2025 sebenarnya juga merupakan dampak dari permintaan tahun lalu yang cukup tinggi dan diprediksi akan terus berlanjut hingga paruh kedua tahun ini.

"Sebenarnya masih imbas dari tahun lalu, di mana permintaan sangat tinggi dan berlanjut di Q2, namun tren ke selanjutnya akan terjadi penurunan," ungkapnya.

Sebelumnya, dalam catatan Kontan, Hinabi menargetkan produksi alat berat dalam negeri dapat mencapai 8.500 unit atau lebih tinggi dibandingkan realisasi tahun lalu yang sebanyak 7.022 unit.

According to Hinabi Chairman Widayat Raharjo, this was influenced by the fall in global coal prices, which ultimately resulted in a decline in demand *in* the mining sector, particularly coal mining.

"The drop in coal prices has had a significant impact on *demand in the mining* sector , which we believe *has seen a significant drop,* " Widayat confirmed on Thursday (August 14, 2025).

Widayat added that despite a decline in demand for heavy mining equipment, his company recorded an increase in demand, mostly supported by demand from the agricultural sector.

"The estimated share of each sector is: agriculture 35-40%, *forestry* 40-45%, *construction 10-15%, and mining* has dropped drastically, to just 5-10%," he explained.

Overall, increased demand from the agricultural sector drove heavy equipment production to reach 4,460 units in the first half of 2025. This figure represents a 33.65% *year-on-year* (YoY) increase compared to 3,337 units in the same period last year.

"Heavy equipment production in the first half of 2025 will be around 4,460 units, a 33% increase compared to the same period last year," he said.

He explained that the increase in production in the first half of 2025 was actually a result of last year's high demand, which is predicted to continue into the second half of this year.

"Actually, it's still the impact of last year, when demand was very high and continued into Q2, but the trend going forward will be a decline," he said.

Previously, according to Kontan's records, Hinabi targeted domestic heavy equipment production to reach 8,500 units, or higher than last year's realization of 7,022 units.

Adapun tahun ini, industri alat berat dihadapkan pada penerapan Pajak Alat Berat (PAB) di sejumlah daerah yang berdampak langsung terhadap para pelanggan atau pengguna alat berat.

Sebagaimana diketahui, PAB mulai berlaku pada 2025 dan dipungut langsung oleh Pemerintah Daerah (Pemda). Tarif PAD ditetapkan paling tinggi sebesar 0,2% dari nilai jual.

PAB sendiri dikenakan untuk setiap jangka waktu kepemilikan atau penguasaan produk tersebut untuk 12 bulan berturut-turut, ataupun saat dibayar sekaligus di muka.

This year, the heavy equipment industry is faced with the implementation of Heavy Equipment Tax (PAB) in a number of regions which has a direct impact on customers or users of heavy equipment.

As is known, PAB will come into effect in 2025 and is collected directly by the Regional Government (Pemda). The PAD rate is set at a maximum of 0.2% of the sales value.

PAB itself is charged for each period of ownership or control of the product for 12 consecutive months, or when paid in full in advance.

Bloomberg Technoz

## Kenaikan Margin Smelter Tembaga China Belum Mampu Kerek Produksi

Bloomberg News

**SMELTER** tembaga di China mendapat sedikit ruang bernapas dari kenaikan biaya pengolahan, kendati perbaikan profitabilitas ini dinilai belum cukup kuat mendorong peningkatan produksi.

Biaya *spot* untuk mengubah konsentrat menjadi logam olahan masih berada di wilayah negatif yang dalam, namun naik tipis dalam 6 pekan terakhir.

Lonjakan pasokan diskon asal Indonesia menjadi pemicu utama, membuka lebih banyak kargo untuk dikirim ke China—negara yang menampung lebih dari setengah kapasitas peleburan dunia.

Freeport-McMoRan Inc. melepas volume bijih yang jauh lebih besar dari perkiraan setelah gangguan di fasilitas peleburan miliknya di Indonesia.

## China's Copper Smelter Margin Increase Has Not Yet Boosted Production

Bloomberg News

**COPPER** smelters in China have found some respite from rising processing costs, although this improvement in profitability is not considered strong enough to drive increased production.

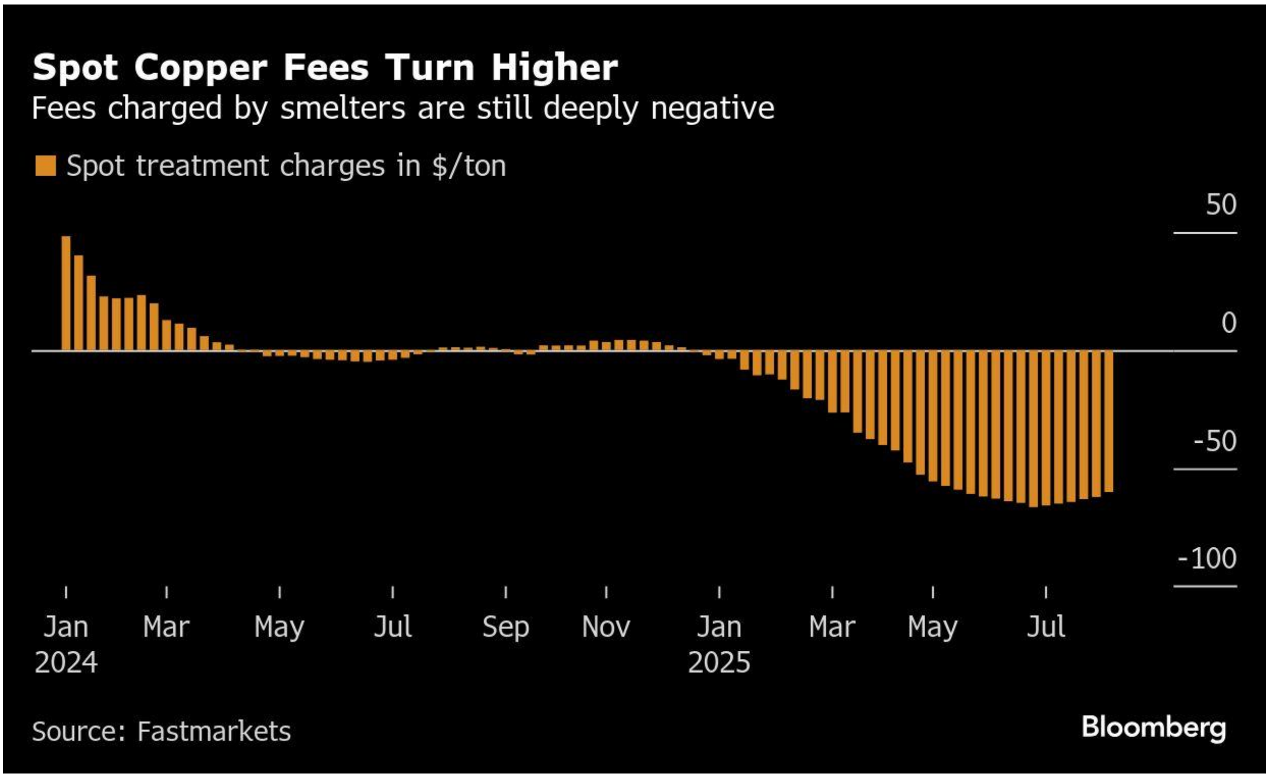
*Spot* costs for converting concentrate into refined metals remain in deep negative territory, but have edged up in the past six weeks.

A surge in discounted supplies from Indonesia was a major driver, opening up more cargoes to China—a country that hosts more than half of the world's smelting capacity.

Freeport-McMoRan Inc. released a much larger-than-expected volume of ore after disruptions at its smelter in Indonesia.

Perusahaan berupaya mengirim kargo dengan cepat di bawah izin ekspor jangka pendek yang akan berakhir pertengahan September. Kondisi ini membantu melonggarkan pasokan dan membuat pengolahan di China sedikit lebih menguntungkan.

Companies are working to quickly ship cargoes under short-term export permits that expire in mid-September. This helps loosen supply and makes processing in China slightly more profitable.




Biaya pengolahan menyumbang sekitar sepertiga pendapatan peleburan. Margin pabrik di China juga terdongkrak oleh kenaikan harga asam sulfat—produk samping peleburan yang dijual ke industri kimia—ke level tertinggi tiga tahun.

Secara keseluruhan, peleburan kini bisa membukukan sedikit keuntungan, kata analis Mysteel Global, Li Chengbin.

Produksi bulanan tembaga olahan China mencatat rekor beruntun tahun ini, menembus 1,3 juta ton untuk pertama kalinya pada Juni.

Namun, banyak pihak menilai level tersebut sulit dipertahankan mengingat tekanan margin yang dihadapi industri dan kampanye pemerintah untuk menekan kelebihan kapasitas lintas sektor.

Processing costs account for about a third of smelter revenue. Mill margins in China have also been boosted by a rise in the price of sulfuric acid—a smelting byproduct sold to the chemical industry—to a three-year high.

Overall, the smelter could now post a slight profit, said Mysteel Global analyst Li Chengbin.

China's monthly refined copper production hit a record high this year, surpassing 1.3 million tonnes for the first time in June.

However, many believe this level will be difficult to maintain given the margin pressures facing the industry and the government's campaign to curb excess capacity across sectors.

Selain itu, ketersediaan bijih Freeport hanya bersifat sementara "Masalahnya, peleburan di China masih belum memperoleh cukup margin untuk berencana menaikkan produksi," kata Li.

Pada akhirnya, kapasitas peleburan masih terlalu besar sementara pasokan konsentrat terbatas. Jadwal pemeliharaan musiman juga diperkirakan memangkas output pada September dan Oktober, ujarnya. **(bbn)**

Moreover, the availability of Freeport ore is only temporary. "The problem is, smelters in China still haven't earned enough margin to plan to increase production," Li said.

Ultimately, smelting capacity remains too high while concentrate supplies are limited. Seasonal maintenance schedules are also expected to reduce output in September and October, he said. **(bbn)**

MINING.COM

## Nickel surpasses coal as Indonesia's top export, Macquarie says

Bloomberg News

**NICKEL** has eclipsed coal as Indonesia's biggest export earner for the first time, according to Macquarie Group Ltd., a sign of the country's growing dominance in the supply of the battery metal.

Earnings from overseas sales of nickel products were $16.5 billion in the first half of the year, analysts including Jim Lennon wrote in a note dated Aug 12. That compares with $14.4 billion for coal, they said.

The milestone signals the growing importance of nickel to Indonesia's economy following a ban on the export of ore in 2020. That led to a rapid build-out of domestic smelters, largely by Chinese companies, which saw the Southeast Asian country take control of about 60% of global supply.

The metal now accounts for 12% of Indonesia's export earnings, according to Macquarie, driven by higher volumes that have offset languishing prices. Nickel in London has dropped around 30% since a peak in June 2024.

The nation's coal industry has suffered from lower prices due to oversupply of the fossil fuel. Growing domestic production and the roll-out of renewable energy in China and India have undercut demand for Indonesia's exports. ***(By Eddie Spence)***

THE ECONOMIC TIMES

## Gold poised for weekly fall as bets fade for big Fed rate cut

By Reuters

**GOLD** was subdued on Friday and was heading for a weekly fall, as hotter-than-expected U.S. inflation data dented expectations for a super-sized 50 basis point U.S. interest rate cut in September.

Spot gold was down 0.1% at $3,333.58 per ounce, as of 0120 GMT. Bullion has fallen 1.9% for the week. U.S. gold futures for December delivery eased 0.1% to $3,378.90.

The Labor Department reported the U.S. producer price index (PPI) rose 3.3% year-on-year in July, beating forecasts of 2.5% while weekly jobless claims were lower than expected at 224,000 versus 228,000 forecast.

This comes after data on Tuesday showed that U.S. consumer prices increased marginally in July, increasing chances of a Federal Reserve rate cut next month.

While Thursday's hot PPI data did not dent chances of a Fed rate cut in September, it hurt the case for the Fed to resume cutting rates with a 50 bp reduction.

St. Louis Fed President Alberto Musalem on Thursday said a half-point rate cut at the Fed's September meeting is not warranted, a day after Treasury Secretary Scott Bessent said it was possible.

Non-yielding gold thrives in a low-interest-rate environment.

Investors will next focus on whether Fed Chair Jerome Powell offers any fresh clues on policy at the U.S. central bank's annual economic policy symposium in Jackson Hole, Wyoming, next week.

On the geopolitical front, investors are tempering expectations that Friday's summit between Donald Trump and Vladimir Putin will deliver a significant breakthrough on the war in Ukraine despite some hopeful sign.

SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, said its holdings fell 0.30% to 961.35 metric tons on Thursday from 964.22 tons on Wednesday.

Elsewhere, spot silver rose 0.2% to $37.89 per ounce, platinum fell 0.3% to $1,351.78 and palladium slipped 0.4% to $1,140.69.

CREAMER MEDIA'S MINING WEEKLY

## Australian university turns coal waste into critical metals opportunity

By: Creamer Media Reporter

**RESEARCHERS** at Australia's Monash University in Melbourne have developed a cleaner, more efficient method to extract rare earth elements (REEs) from coal fly ash, mine tailings and electronic waste – offering a potential alternative to conventional mining of these critical minerals.

Coal fly ash, the fine powder produced from burning brown coal, has long been considered an environmental liability, with millions of tonnes stored in ash dams or landfills across Australia. Monash’s process aims to reframe it as a resource.

Australia holds rare earth deposits and has several mining projects under development, but new mines can take 10 to 15 years to develop, require significant capital, and present environmental and social challenges. Monash’s “urban mining” approach recovers all 17 REEs with more than 90% efficiency.

This includes high-value magnet REEs such as neodymium and dysprosium, used in permanent magnets for electric motors and wind turbines. Further, the coal fly ash from Victoria's brown coal does not typically contain radioactive elements such as thorium or uranium, making extraction safer and less regulated.

According to Monash, coal fly ash alone could yield up to 45 000 t/y of rare earth metal – more than twice Australia's 2021 production and nearly 30% of current global output. This would be enough to manufacture magnets for around 15-million electric vehicles.

Victoria produces more than one-million tonnes a year of fly ash, with even greater volumes stockpiled nationally. Processing these reserves could avoid the environmental footprint of new mining while creating value from a material already available.

"By treating these stockpiles as a resource, not waste, we can make immediate use of existing materials while avoiding the environmental footprint of new mining," Monash states.

The university has progressed from lab-scale experiments to a 30-litre system and is designing a 100-litre semi-continuous unit, with a demonstration plant planned at Monash. The technology has already received industry awards, and the research team is working with government and industry partners to commercialise the process.

Monash says the approach could help establish a clean, local supply of rare earths, support domestic manufacturing, create regional jobs and reduce reliance on foreign supply chains – while also remediating legacy waste from coal-fired power generation.

"This is more than a technological breakthrough – it is an opportunity to reshape how Australia thinks about resources. Urban mining could support local manufacturing, reduce our dependence on foreign supply chains, and create jobs in regional communities. It also allows us to clean up legacy waste from coal-fired power generation in the process. Urban mining gives Australia a chance to lead the world in clean, homegrown rare earth supply while also solving a legacy waste problem. It could create regional jobs, support local manufacturing, and reduce our reliance on overseas supply chains.

"It is a rare opportunity. And we don't have to mine it, just rethink it," the university states.

Monash is working with industry and government partners to bring this to market. "With the right support, we can build a circular, more resilient supply chain for Australia's future – and do it by unlocking value from what we already have."

GLOBAL MINING REVIEW

## ICMM welcomes Hindustan Zinc Limited as its 25th company member

Published by Jody Dodgson, Editorial Assistant

**ICMM** announces the inclusion of Hindustan Zinc Limited, the world's largest and India's only integrated zinc producer, as its 25th company member.

In line with ICMM's member admission process, Hindustan Zinc underwent a rigorous independent assessment of its performance against ICMM's mining principles.

Based on the recommendation of ICMM's independent expert review panel (IERP), ICMM's Council, represented by the CEOs of each company member, endorsed Hindustan Zinc's admission, making it ICMM's first ever Indian member.

Hindustan Zinc's operations comprise lead-zinc mines, smelters, and ancillary infrastructure in northwest India. It is headquartered in Udaipur and independently listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) with its own board, sustainability report, and policies. The IERP recognised Hindustan Zinc's leadership on several aspects of ICMM's member commitments, including tailings management, diversity, equity, and inclusion (DEI), circular economy, and decarbonisation. Rohitesh Dhawan, President and CEO of ICMM, said, "We are delighted to welcome Hindustan Zinc as ICMM's first Indian member. Hindustan Zinc's membership will not only strengthen our collective efforts but also reinforce its own leadership within India's mining industry. This is a significant milestone for ICMM – our first new member since 2021 and a key step in deepening our engagement in the region. The growing interest from companies in joining ICMM reflects the positive momentum we're seeing in our mission to influence the broader mining industry."

Arun Misra, CEO & Whole Time Director, Hindustan Zinc Limited, said, "It is both an honour and a deep responsibility for Hindustan Zinc to become the first Indian company to join ICMM. This milestone marks a new chapter in our sustainability 2.0 journey, grounded in transparency, innovation, and global best practices. For us, sustainability and good business go hand in hand, and it is a strategic imperative to create lasting positive impact on our environment, our communities, and the industry at large. As we integrate ICMM's principles across every facet of our operations, we look forward to sharing our insights and gaining perspectives from global peers, contributing to a safer, more responsible future for mining worldwide and the planet."

By becoming a member, Hindustan Zinc commits to ICMM's mining principles which define good practice environmental, social and governance (ESG) requirements for the mining industry through a comprehensive set of 40 performance expectations. They apply at asset level and include third party assurance and validation. Applicable to all ICMM company members, they therefore apply to around 650 sites in 50 countries.

KITCO NEWS

## Zambia's copper output dips in second quarter, putting 2025 target at risk

By Reuters

**ZAMBIA's** copper output dipped in the second quarter, official data showed on Thursday, putting a target of boosting production to 1 million metric tons this year at risk.

President Hakainde Hichilema's government has been trying to lift copper output as part of efforts to get Zambia's economy back on track after a protracted debt crisis.

The Southern African country is Africa's second-biggest copper producer.

It reported output of roughly 224,000 tons in the first quarter of 2025.

Mines Minister Paul Kabuswe told a press conference that copper output in the first six months of the year was 439,644 tons.

He declined to give a second-quarter production figure. Assuming no revisions to first-quarter output, second-quarter production was about 215,644 tons, down about 4% quarter on quarter.

Kabuswe said second-quarter output had been dampened by issues at four producers: Sino Metals Leach, First Quantum Minerals (FQM), Mimbula and Sino Xinyuan.

The Sino Metals Leach plant was shuttered because of an acid spill following the failure of a tailings dam.

Zambia produced about 820,000 tons of copper last year and is on track to exceed that, as its first-half output was up about 18% year on year.

But it would need to raise output by about 27% in the second half of the year if it is to hit the government goal of 1 million tons this year.

Analysts say the expansion of FQM's Kansanshi mine could help boost output in the second half, but an increase of more than 20% could be a stretch.

**(By Chris Mfula, Sfundo Parakozov and Anathi Madubela; Editing by Alexander Winning and Mark Heinrich)**