

TABLE OF CONTENTS

No.	News Title	Media Source	Page
1.	Saham Emiten Nikel Mengilap Tersengat Rumor IPO & Manuver Danantara <i>Nickel Issuer Shares Shine, Stung by IPO Rumors and Danantara's Maneuvers</i>	Bisnis	3
2.	Thiess Raih Perpanjangan Kontrak dari Wahana Baratama Mining <i>Thiess Secures Contract Extension from Wahana Baratama Mining</i>	Tambang.co.id	6
3.	Satgas PKH Bidik 4,2 Juta Hektar Lahan Tambang Ilegal, Bakal Dihilahkan ke MIND ID <i>The PKH Task Force is targeting 4.2 million hectares of illegal mining land, which will be donated to MIND ID</i>	Kontan	7
4.	Danantara dan GEM Limited Bangun Smelter Rp 22 Triliun <i>Danantara and GEM Limited Build Rp 22 Trillion Smelter</i>	Liputan6	9
5.	Cek Rekomendasi Saham Vale Indonesia (INCO) Usai Danantara Masuk Proyek Smelter HPAL <i>Check Vale Indonesia (INCO) Stock Recommendations After Danantara Enters HPAL Smelter Project</i>	Kontan	10
6.	ESDM Soal Ekspor Batu Bara Tak Lagi Pakai HPB: Bukan Negara China <i>ESDM: No Longer Using HPB for Coal Exports: Not Because of China</i>	Bloomberg Technoz	13
7.	Dilema Investasi Nikel: Aliansi Raksasa Danantara-INCO hingga Ancaman Royalti <i>The Nickel Investment Dilemma: The Danantara-INCO Giant Alliance and the Royalty Threat</i>	Bisnis	16
8.	PT Agincourt Resources Integrasikan Standar ESG Dalam Operasi <i>PT Agincourt Resources Integrates ESG Standards into Operations</i>	Tambang.co.id	20

9.	Krisis Batu Bara Rusia Semakin Tragis, Harga Ambruk Lagi <i>Russia's Coal Crisis Grows Tragic, Prices Collapse Again</i>	CNBC Indonesia	23
10.	China Gelontorkan Dana Rp376 Triliun, Ubah Proyek Jalur Sutra ke Asia Tengah <i>China Spends Rp376 Trillion to Shift Silk Road Projects to Central Asia</i>	Sindonews	27
11.	Gold prices near one-month peak on soft dollar, US rate-cut hopes	The Economic Times	29
12.	Copper price must rise to overcome supply deficit, warns BHP	Livewire	30
13.	LME aluminium prices edge higher across cash & offer; Asian reference and alumina platts slip	Al-circlce	33
14.	China is capping coal production to support prices, top miner and analysts say	Mining Weekly	34
15.	Tariffs turn Rio Tinto into aluminum buyer in US market	Mining.com	35

Bisnis.com

Saham Emiten Nikel Mengilap Tersengat Rumor IPO & Manuver Danantara

Penulis : Dionisio Damara Tonce

SEUJMLAH sentimen mewarnai pergerakan saham emiten berbasis nikel yang mencatat penguatan dalam dua hari terakhir. Rumor penawaran umum perdana hingga rencana aksi Danantara Indonesia menjadi faktor pemicu.

Harga nikel di London Metal Exchange (LME) bergerak menguat tipis pada perdagangan Kamis (28/8/2025). Kontrak nikel 3 bulan tercatat di level US\$15.165 per ton, naik 0,19% atau 29 poin dibandingkan posisi penutupan sebelumnya di US\$15.131.

Adapun kontrak Oktober 2025 juga mengalami penguatan tipis sebesar 0,03% ke US\$15.065 per ton, dari penutupan sebelumnya US\$15.059,88. Sementara itu, kontrak November 2025 naik lebih tinggi yakni 0,41% menuju US\$15.180 per ton.

Di lantai Bursa Efek Indonesia (BEI), saham berbasis nikel kompak terapresiasi. Saham PT Trimegah Bangun Persada Tbk. (NCKL) menguat 7,35% menjadi Rp1.095, dan saham PT Merdeka Copper Gold Tbk. (MDKA) naik 5,02% ke level Rp2.510.

Senior Market Chartist Mirae Asset Sekuritas, Nafan Aji Gusta, menyebutkan bahwa kenaikan harga saham MDKA dipicu oleh rumor rencana initial public offering (IPO) anak usaha perseroan yang mengelola proyek Pani di Gorontalo.

"Anak usaha MDKA yang mengelola proyek emas PANI dikabarkan segera IPO pada September 2025. Proyek emas Pani...

Nickel Issuer Shares Shine, Stung by IPO Rumors and Danantara's Maneuvers

Writer: Dionisio Damara Tonce

A NUMBER of sentiments influenced the movement of nickel-based issuers' shares, which have seen gains over the past two days. Rumors of an initial public offering and Danantara Indonesia's planned action were among the driving factors.

Nickel prices on the London Metal Exchange (LME) edged higher on Thursday (August 28, 2025). The three-month nickel contract was recorded at US\$15,165 per ton, up 0.19%, or 29 points, from the previous close of US\$15,131.

The October 2025 contract also saw a slight increase of 0.03% to US\$15,065 per ton, up from its previous close of US\$15,059.88. Meanwhile, the November 2025 contract rose 0.41% to US\$15,180 per ton.

On the Indonesia Stock Exchange (IDX), nickel-based stocks rallied. Shares of PT Trimegah Bangun Persada Tbk. (NCKL) rose 7.35% to Rp1,095, and shares of PT Merdeka Copper Gold Tbk. (MDKA) rose 5.02% to Rp2,510.

Mirae Asset Sekuritas Senior Market Chartist, Nafan Aji Gusta, stated that the increase in MDKA's share price was triggered by rumors of plans for an initial public offering (IPO) of the company's subsidiary that manages the Pani project in Gorontalo.

"MDKA's subsidiary, which manages the PANI gold project, is reportedly planning an IPO in September 2025. The Pani gold project,...

Proyek emas Pani yang berlokasi di Gorontalo memiliki estimasi cadangan 7 juta ounces dan target produksi 140.000 ounces per tahun," ujar Nafan.

Berdasarkan laporan MDKA, penyelesaian proyek Pani telah mencapai 67% hingga akhir Juni 2025 dengan seluruh rekayasa detail dan proses pengadaan sudah selesai.

Selain itu, fasilitas pelabuhan untuk mendukung logistik juga sudah beroperasi. Adapun, pembangunan tangki penyimpanan bahan bakar juga telah rampung guna memastikan kesiapan suplai energi untuk tahap operasional.

MDKA memastikan proses komisioning masih sesuai jadwal dan ditargetkan berlangsung pada akhir 2025. Setelah itu, perseroan akan memulai ramp-up produksi dengan target hasil emas perdana pada kuartal pertama 2026.

Melansir laman resmi MDKA, tahap awal akan menggunakan metode pengolahan heap leach, sebelum beralih ke carbon-in-leach (CIL). Pada puncak produksi, Pani diperkirakan mampu menghasilkan hingga 500.000 ounces emas per tahun.

KATALIS DANANTARA

Di sisi lain, Nafan menyatakan kenaikan saham berbasis nikel juga dipicu oleh manuver Badan Pengelola Investasi (BPI) Danantara Indonesia dalam memacu pengembangan proyek nikel di Indonesia. Hal ini mewujudkan dari kerja sama Danantara Investment Management dengan GEM Limited, perusahaan publik asal China.

Kesepakatan tersebut menjadi kerangka kerja bagi potensi investasi bersama dalam pembangunan fasilitas peleburan High-Pressure Acid Leach (HPAL) berkapasitas 66.000 ton nikel dalam endapan hidroksida campuran (MHP) per tahun. Nilai investasi proyek ini...

The Pani gold project, located in Gorontalo, has estimated reserves of 7 million ounces and a production target of 140,000 ounces per year," Nafan said.

According to MDKA's report, the Pani project has reached 67% completion by the end of June 2025, with all detailed engineering and procurement processes completed.

Furthermore, port facilities to support logistics are already operational. Construction of fuel storage tanks has also been completed to ensure energy supply readiness for the operational phase.

MDKA confirmed that the commissioning process remains on schedule and is targeted to begin in late 2025. After that, the company will begin production ramp-up, targeting initial gold production in the first quarter of 2026.

According to MDKA's official website, the initial phase will utilize the heap leach processing method, before transitioning to carbon-in-leach (CIL). At peak production, Pani is expected to produce up to 500,000 ounces of gold per year.

DANANTARA CATALYST

On the other hand, Nafan stated that the rise in nickel-based stocks was also driven by the Danantara Indonesia Investment Management Agency's (BPI) maneuvers to accelerate the development of nickel projects in Indonesia. This is evident in Danantara Investment Management's collaboration with GEM Limited, a Chinese public company.

The agreement provides the framework for potential joint investment in the construction of a High-Pressure Acid Leach (HPAL) smelting facility with a capacity of 66,000 tons of nickel in mixed hydroxide precipitates (MHP) per year. The project's investment value is...

Nilai investasi proyek ini diperkirakan mencapai US\$1,42 miliar atau sekitar Rp23,24 triliun.

"Langkah tersebut memberikan katalis positif bagi Indonesia dalam rangka mendukung pembangunan ekosistem berbasis kendaraan listrik dan memperkuat metalurgi di bidang green economy," ujar Nafan.

Menurutnya, dengan adanya investasi dan transfer teknologi, Indonesia berpotensi mampu menghasilkan produk bernilai tambah. Secara praktis, hal ini pun tecermin dari kenaikan harga saham nikel, seperti NCKL, HRUM, dan sebelumnya INCO.

Untuk diketahui, pembangunan fasilitas HPAL berkapasitas 66.000 ton nikel itu akan melibatkan emiten BUMN, PT Vale Indonesia Tbk. (INCO) serta mitra global lainnya.

Kabar ini lantas menyengat harga saham INCO hingga naik 6,08% pada perdagangan Rabu (27/8). Akan tetapi, saham anggota holding MIND ID tersebut kemudian merosot 1,04% menuju level Rp3.800 seiring dengan aksi ambil untung.

Sharon Natasha, Research Retail Analyst CGS International Sekuritas Indonesia, menuturkan bahwa selain dipicu oleh aksi Danantara, sentimen positif INCO juga datang dari persetujuan Rencana Kerja dan Anggaran Biaya (RKAB).

Persetujuan itu memungkinkan perseroan untuk menjual 2,2 juta ton bijih saprolite dari tambang Bahodopi, Sulawesi Tengah, mulai Juli 2025. Aksi tersebut juga diproyeksikan mendorong kinerja keuangan pada semester II/2025.

"Artinya ini ada potensi untuk kinerja INCO terdongkrak pada semester II/2025, karena dari sisi penjualan bijih saprolite," pungkas Sharon. **Editor : Rio Sandy Pradana**

The project's investment value is estimated at US\$1.42 billion, or approximately Rp23.24 trillion.

"This step provides a positive catalyst for Indonesia in supporting the development of an electric vehicle-based ecosystem and strengthening metallurgy in the green economy," Nafan said.

He believes that with investment and technology transfer, Indonesia has the potential to produce value-added products. This is reflected in the rising prices of nickel stocks, such as NCKL, HRUM, and previously INCO.

For your information, the construction of the HPAL facility, with a capacity of 66,000 tons of nickel, will involve state-owned company PT Vale Indonesia Tbk. (INCO) and other global partners.

This news sent INCO's share price soaring 6.08% on Wednesday (August 27th). However, shares of the MIND ID holding company later fell 1.04% to Rp3,800 due to profit-taking.

Sharon Natasha, Research Retail Analyst at CGS International Sekuritas Indonesia, said that in addition to being triggered by Danantara's actions, INCO's positive sentiment also came from the approval of the Work Plan and Budget (RKAB).

The approval allows the company to sell 2.2 million tonnes of saprolite ore from its Bahodopi mine in Central Sulawesi starting in July 2025. This action is also projected to boost financial performance in the second half of 2025.

"This means there's potential for INCO's performance to improve in the second half of 2025, thanks to saprolite ore sales," Sharon concluded. **Editor: Rio Sandy Pradana**

TAMBANG
co.id**Thiess Raih Perpanjangan
Kontrak dari Wahana
Baratama Mining**

Penulis: Rian Wahyuddin

KONTRAKTOR pertambangan asal Australia, Thiess Pty Ltd resmi memperoleh perpanjangan kontrak di Proyek PT Wahana Baratama Mining. Kontrak tersebut berdurasi selama 14 bulan yang berlokasi di Satui, Kalimantan Selatan.

Kontrak ini diberikan sebagai bentuk pengakuan atas kinerja berkelanjutan Thiess yang kuat dan pendekatan kemitraan yang kolaboratif.

Thiess Group Executive Chair & CEO, Michael Wright menyampaikan perpanjangan ini memperkuat hubungan perusahaan dengan Wahana dan mencerminkan kepercayaan yang mereka berikan kepada tim untuk menghadirkan solusi penambangan yang aman, berkelanjutan, dan efisien.

"Ini adalah bukti nyata dedikasi dan kinerja tim kami di lapangan yang terus menciptakan nilai jangka panjang bagi klien kami," ujar Michael Wright dalam keterangannya, Kamis (28/8).

Dalam perpanjangan kontrak ini, Thiess akan melanjutkan kegiatan pengupasan lapisan penutup (overburden removal) dan kegiatan penambangan, dengan memanfaatkan infrastruktur site yang telah mapan, kapabilitas teknis yang terbukti, serta komitmen terhadap keselamatan dan kepatuhan lingkungan.

Perpanjangan ini diberikan berdasarkan rekam jejak Thiess dalam memenuhi ekspektasi klien, dengan kesiapan alat berat dan tenaga kerja yang memungkinkan kelanjutan operasi secara cepat. Perpanjangan ini memungkinkan...

**Thiess Secures Contract
Extension from Wahana
Baratama Mining**

Writer: Rian Wahyuddin

AUSTRALIAN mining contractor Thiess Pty Ltd has officially secured a 14-month contract extension for the PT Wahana Baratama Mining project in Satui, South Kalimantan.

This contract was awarded in recognition of Thiess' strong ongoing performance and collaborative partnership approach.

Thiess Group Executive Chair & CEO, Michael Wright, said the extension strengthens the company's relationship with Wahana and reflects the trust they have placed in the team to deliver safe, sustainable and efficient mining solutions.

"This is a clear testament to the dedication and performance of our team in the field, which continues to create long-term value for our clients," said Michael Wright in a statement on Thursday (28/8).

Under this contract extension, Thiess will continue its overburden removal and mining operations, leveraging its established site infrastructure, proven technical capabilities, and commitment to safety and environmental compliance.

This extension is based on Thiess' track record of meeting client expectations, with equipment and workforce readiness enabling rapid resumption of operations. The extension allows...

Perpanjangan ini memungkinkan klien untuk mengakses sumber daya batu bara tambahan, sehingga membuka potensi peningkatan produksi hingga tahun 2025 dan 2026.

"Kami bangga dapat terus mendukung Wahana. Perpanjangan ini menunjukkan manfaat dari operasi yang skalabel dan responsif, yang didukung oleh pemahaman mendalam kami terhadap lokasi kerja dan komitmen terhadap keunggulan operasional," imbuh Thiess Group Executive – Asia, Cluny Randell.

Thiess telah beroperasi di Wahana selama lebih dari satu dekade, secara konsisten memberikan hasil yang solid dan memperkuat reputasinya sebagai mitra pilihan di sektor pertambangan Indonesia. 🌐

The extension allows the client to access additional coal resources, unlocking the potential for increased production through 2025 and 2026.

"We are proud to continue supporting Wahana. This extension demonstrates the benefits of a scalable and responsive operation, underpinned by our deep site understanding and commitment to operational excellence," added Thiess Group Executive – Asia, Cluny Randell.

Thiess has been operating at Wahana for over a decade, consistently delivering solid results and strengthening its reputation as a partner of choice in the Indonesian mining sector. 🌐



Satgas PKH Bidik 4,2 Juta Hektar Lahan Tambang Ilegal, Bakal Dihilahkan ke MIND ID

Reporter: Sabrina Rhamadanty | Editor: Tri Sulistiowati

SATUAN Tugas Penertiban Kawasan Hutan (Satgas PKH) mengumumkan tengah menargetkan penertiban usaha pertambangan dalam kawasan hutan tanpa izin (IPPKH).

Berdasarkan data awal, luas kawasan hutan yang akan dikuasai kembali akibat tambang ilegal ini mencapai 4.265.376,32 hektare.

Adapun, nantinya, hasil penguasaan kembali itu akan diserahkan sementara melalui Kementerian BUMN kepada BUMN *holding* tambang, Mining Industry Indonesia (MIND ID) untuk dikelola, sehingga dapat memberikan manfaat langsung bagi negara dan masyarakat.

The PKH Task Force is targeting 4.2 million hectares of illegal mining land, which will be donated to MIND ID

Reporter: Sabrina Rhamadanty | Editor: Tri Sulistiowati

THE FOREST Area Regulation Task Force (PKH Task Force) announced that it is targeting the regulation of mining businesses in forest areas without permits (IPPKH).

Based on initial data, the area of forest that will be reclaimed due to illegal mining reaches 4,265,376.32 hectares.

Meanwhile, the results of the repossession will be temporarily handed over through the Ministry of State-Owned Enterprises to the state-owned mining *holding* company, Mining Industry Indonesia (MIND ID) for management, so that it can provide direct benefits to the state and the community.

Ketua Pelaksana Satgas PKH, Jaksa Agung Muda Tindak Pidana Khusus (JAM-Pidsus) Febrie Adriansyah menegaskan pendekatan penertiban kawasan hutan tidak semata-mata berorientasi pada pidana, melainkan melalui penguasaan kembali kawasan hutan oleh negara.

"Para pelaku diwajibkan untuk mengembalikan seluruh keuntungan yang diperoleh secara tidak sah kepada negara," kata dia dalam keterangan tertulis Kejaksaan Agung, Kamis (28/08/2025).

Namun, Febrie menambahkan, apabila ada pihak yang tidak kooperatif atau mencoba menghambat implementasi kebijakan ini, penyelesaian dapat ditingkatkan ke ranah penegakan hukum pidana, baik berdasarkan ketentuan hukum administrasi (penal law), Undang-Undang Tindak Pidana Korupsi, maupun Undang-Undang Tindak Pidana Pencucian Uang.

Ia juga berharap langkah penertiban kawasan hutan ini dapat diterima secara positif oleh para pelaku usaha.

"Keberhasilan implementasi kebijakan ini akan memperkuat posisi negara dalam mengelola sumber daya alam demi kepentingan rakyat, sementara kegagalan akan berimplikasi pada penindakan hukum yang lebih tegas," katanya.

Selain target tambang ilegal, dalam kesempatan yang sama Satgas PKH telah melaporkan capaian dan langkah lanjutan dalam upaya penguasaan kembali kawasan hutan negara yang selama ini dikuasai dan dimanfaatkan secara ilegal.

Hingga saat ini, total luas kawasan hutan yang berhasil dikuasai kembali mencapai 3.314.022,75 hektare. Dari jumlah tersebut, 915.206,46 hektare telah diserahkan kepada kementerian terkait, dengan rincian:

- 1) 833.413,46 hektare dialokasikan kepada PT Agrinas.

The Chief Executive of the PKH Task Force, Deputy Attorney General for Special Crimes (JAM-Pidsus) Febrie Adriansyah emphasized that the approach to regulating forest areas is not solely oriented towards criminal law, but rather through the re-control of forest areas by the state.

"The perpetrators are required to return all ill-gotten profits to the state," he said in a written statement from the Attorney General's Office, Thursday (28/08/2025).

However, Febrie added, if there are parties who are uncooperative or try to hinder the implementation of this policy, the resolution can be escalated to the realm of criminal law enforcement, either based on administrative law provisions (penal law), the Corruption Crime Law, or the Money Laundering Crime Law.

He also hopes that this forest area regulation measure will be received positively by business actors.

"Successful implementation of this policy will strengthen the state's position in managing natural resources for the benefit of the people, while failure will result in stricter legal action," he said.

In addition to targeting illegal mining, on the same occasion the PKH Task Force reported on its achievements and further steps in efforts to regain control of state forest areas that have been controlled and exploited illegally.

To date, the total forest area reclaimed has reached 3,314,022.75 hectares. Of this, 915,206.46 hectares have been handed over to the relevant ministries, as follows:

- 1) 833,413.46 hectares were allocated to PT Agrinas.

- 2) 81.793,00 hektare dikembalikan fungsinya sebagai kawasan konservasi yang berlokasi di Taman Nasional Tesso Nilo.
- 3) 2.398.816,29 hektare lainnya masih dalam proses administrasi dan dalam waktu dekat akan diserahkan kepada kementerian terkait. 🇮🇩

- 2) 81,793.00 hectares were returned to their function as a conservation area located in Tesso Nilo National Park.
- 3) Another 2,398,816.29 hectares are still undergoing administrative processing and will soon be handed over to the relevant ministry. 🇮🇩

LIPUTAN 6

Danantara dan GEM Limited Bangun Smelter Rp 22 Triliun

Oleh: Arthur Gideon

BADAN pengelola investasi pemerintah, Danantara Indonesia, bersama raksasa metalurgi hijau dari China, GEM Limited, baru-baru ini menandatangani perjanjian kerja sama (*head of agreement* atau HoA). Kesepakatan ini menjadi kerangka untuk investasi bersama dalam proyek smelter nikel high-pressure acid leach (HPAL) senilai USD 1,42 miliar, atau sekitar Rp 22 triliun.

CEO Danantara Indonesia yang juga Menteri Investasi dan Hilirisasi, Rosan Roeslani, menyatakan bahwa kolaborasi ini adalah langkah maju bagi Indonesia.

"Dengan bergabung dengan perusahaan pelopor metalurgi hijau dunia, kami sedang memajukan agenda hilirisasi Indonesia sembari memastikan aspek keberlanjutan dan inovasi tetap berada di garis depan," kata Rosan dalam keterangan tertulis, Kamis (28/8/2025).

Fasilitas smelter nikel ini diperkirakan akan memiliki kapasitas produksi hingga 66 ribu ton nikel dalam bentuk mixed hydroxide precipitate (MHP) per tahun. Kemitraan strategis ini juga akan melibatkan PT Vale Indonesia Tbk dan berpotensi menggandeng mitra global lainnya.

Danantara and GEM Limited Build Rp 22 Trillion Smelter

By: Arthur Gideon

INDONESIAN government investment management agency Danantara Indonesia and Chinese green metallurgy giant GEM Limited recently signed a *heads of agreement* (HoA). This agreement forms the framework for joint investment in a USD 1.42 billion, or approximately IDR 22 trillion, nickel smelter project.

Danantara Indonesia CEO and Minister of Investment and Downstreaming, Rosan Roeslani, stated that this collaboration is a step forward for Indonesia.

"By joining forces with a global green metallurgy pioneer, we are advancing Indonesia's downstreaming agenda while ensuring sustainability and innovation remain at the forefront," Rosan said in a written statement on Thursday (August 28, 2025).

This nickel smelter facility is estimated to have a production capacity of up to 66,000 tons of nickel in the form of mixed hydroxide precipitate (MHP) per year. This strategic partnership will also involve PT Vale Indonesia Tbk and has the potential to include other global partners.

Sebagai bagian dari inisiatif Kawasan Industri Hijau Indonesia (IGIP) antara GEM dan PT Vale Indonesia, proyek ini diperkirakan akan menciptakan 80 ribu lapangan kerja baru dalam kurun waktu lima tahun ke depan.

Tak Cuma Proses Nikel

Fasilitas ini tidak hanya akan memproses nikel, tetapi juga mencakup produksi katoda, sel baterai, pelat nikel berkualitas tinggi, hingga alat berat. Lebih dari itu, proyek ini dirancang dengan konsep energi hijau dan daur ulang closed-loop, yang memungkinkan integrasi aspek keberlanjutan di setiap tahap produksi.

GEM adalah perusahaan asal China yang berfokus pada metalurgi hijau dan ekonomi sirkuler, termasuk daur ulang baterai kendaraan listrik dan sampah elektronik. Secara kumulatif, GEM telah menginvestasikan lebih dari US 4 miliar di Indonesia.

Perusahaan ini juga menanamkan US 30 juta untuk membangun laboratorium riset metalurgi bersama di Institut Teknologi Bandung (ITB) guna membantu mendidik talenta lokal di bidang metalurgi. 🌱

As part of the Indonesia Green Industrial Zone (IGIP) initiative between GEM and PT Vale Indonesia, the project is expected to create 80,000 new jobs over the next five years.

Not Just Nickel Process

This facility will not only process nickel but also include the production of cathodes, battery cells, high-quality nickel plates, and heavy equipment. Furthermore, the project is designed with green energy and closed-loop recycling in mind, enabling the integration of sustainability aspects into every stage of production.

GEM is a Chinese company focused on green metallurgy and the circular economy, including the recycling of electric vehicle batteries and e-waste. Cumulatively, GEM has invested more than US\$4 billion in Indonesia.

The company is also investing US\$30 million to build a joint metallurgy research laboratory at the Bandung Institute of Technology (ITB) to help educate local talent in the metallurgy field. 🌱



Cek Rekomendasi Saham Vale Indonesia (INCO) Usai Danantara Masuk Proyek Smelter HPAL

Reporter: Dimas Andi | Editor: Anna Suci Perwitasari

MASUKNYA Badan Pengelola Investasi (BPI) Danantara sebagai salah satu investor di proyek smelter High Pressure Acid Leach (HPAL) PT Vale Indonesia Tbk (INCO) dapat menjadi berkah bagi emiten produsen nikel tersebut.

Check Vale Indonesia (INCO) Stock Recommendations After Danantara Enters HPAL Smelter Project

Reporter: Dimas Andi | Editor: Anna Suci Perwitasari

THE ENTRY of the Danantara Investment Management Agency (BPI) as an investor in PT Vale Indonesia Tbk's (INCO) High Pressure Acid Leach (HPAL) smelter project could be a blessing for the nickel producer issuer.

Dalam berita sebelumnya, Danantara melalui divisi investasinya, Danantara Investment Management, turut menggandeng GEM Co Ltd asal China untuk melakukan investasi pada smelter HPAL INCO yang memiliki nilai investasi sekitar US\$ 1,42 miliar atau setara Rp 23,2 triliun.

Kerja sama ini ditandai dengan adanya penandatanganan Pokok Perjanjian (HoA) antara Danantara dan GEM Co Ltd pada Rabu (27/8) lalu.

CEO Danantara Indonesia Rosan Roeslani menyampaikan, dengan menggandeng korporasi global yang bergerak di sektor metalurgi hijau, Danantara berupaya memajukan agenda hilirisasi sekaligus keberlanjutan dan inovasi.

"Integrasi penelitian dan pengembangan, energi hijau, dan daur ulang siklus tertutup mencerminkan jenis proyek berdampak tinggi yang akan menciptakan nilai jangka panjang bagi Indonesia dan mitra investasi kami," ujar dia dalam keterangan tertulis, Rabu (27/8/2025).

Dalam catatan Kontan, INCO dan GEM Ltd berkongsi untuk membangun smelter HPAL Bahodopi. Sebelumnya, INCO menggandeng Zhejiang Huaoyou Cobalt Co dan Ford Motor Company untuk menggarap proyek Smelter HPAL Pomalaa. Zhejiang Huaoyou Cobalt Co juga menjadi mitra INCO dalam proyek smelter HPAL Sorowako.

Analisis Korea Investment & Sekuritas Indonesia Muhammad Wafi mengatakan, keterlibatan Danantara sebagai investor proyek smelter HPAL menjadi sentimen positif bagi kelangsungan usaha INCO.

Sebab, INCO berpeluang mendapat jaminan dukungan politik dan regulasi dari Danantara sebagai perpanjangan tangan pemerintah agar proyek smelter tersebut tuntas.

In previous news, Danantara, through its investment division, Danantara Investment Management, also partnered with GEM Co Ltd from China to invest in the INCO HPAL smelter, which has an investment value of around US\$ 1.42 billion or equivalent to Rp 23.2 trillion.

This collaboration was marked by the signing of the Principal Agreement (HoA) between Danantara and GEM Co Ltd last Wednesday (27/8).

Danantara Indonesia CEO Rosan Roeslani said that by partnering with global corporations operating in the green metallurgy sector, Danantara is striving to advance the downstream agenda, along with sustainability and innovation.

"The integration of research and development, green energy, and closed-loop recycling represents the type of high-impact project that will create long-term value for Indonesia and our investment partners," he said in a written statement on Wednesday (August 27, 2025).

According to Kontan, INCO and GEM Ltd are partnering to build the Bahodopi HPAL smelter. Previously, INCO partnered with Zhejiang Huaoyou Cobalt Co. and Ford Motor Company to develop the Pomalaa HPAL smelter project. Zhejiang Huaoyou Cobalt Co. is also INCO's partner in the Sorowako HPAL smelter project.

Korea Investment & Securities Indonesia analyst Muhammad Wafi said that Danantara's involvement as an investor in the HPAL smelter project is a positive sentiment for INCO's business continuity.

This is because INCO has the opportunity to receive guaranteed political and regulatory support from Danantara as an extension of the government to ensure the smelter project is completed.

"Ini termasuk potensi percepatan perizinan, insentif fiskal, dan sinergi dengan proyek strategis nasional (PSN)," ujar dia, Kamis (28/8/2025).

Secara umum, langkah INCO yang berkomitmen mengembangkan smelter HPAL akan mendatangkan dampak positif secara jangka menengah dan panjang, mengingat perusahaan ini kelak dapat menghasilkan produk turunan nikel yang punya nilai tambah lebih.

Namun, untuk jangka pendek, kinerja INCO masih akan bergantung pada pergerakan harga nikel global yang cenderung melandai pada tahun ini. "Kenaikan biaya konstruksi dan masalah perizinan juga bisa jadi tantangan bagi kelangsungan proyek smelter INCO," tambah Wafi.

Wafi pun merekomendasikan beli saham INCO dengan target harga di level Rp 4.200 per saham.

Sementara itu, dalam riset 20 Agustus 2025, Analis BRI Danareksa Sekuritas Erinda Krisnawan dan Naura Reyhan Muchlis mempertahankan rekomendasi beli saham INCO dengan target harga Rp 4.700 per saham.

Katalis positif bagi INCO muncul seiring persetujuan revisi Rencana Kerja dan Anggaran Biaya (RKAB) berupa tambahan produksi bijih nikel saprolit sebesar 2,2 juta wet metrik ton (wmt). Hal ini membuat volume produksi bijih nikel saprolit INCO dari Blok Bahodopi akan terbagi rata pada kuartal III dan IV-2025 dengan perkiraan masing-masing 1--1,2 juta wmt per kuartal.

"Manajemen INCO mengindikasikan bahwa mereka telah mengunci harga premium untuk bijih tersebut di level US\$ 25 per ton hingga Desember 2025, sehingga menghasilkan potensi peningkatan pendapatan sebesar US\$ 56 juta pada semester II-25," tulis BRI Danareksa Sekuritas dalam risetnya. ➡

"This includes the potential for accelerated licensing, fiscal incentives, and synergies with national strategic projects (PSN)," he said on Thursday (August 28, 2025).

In general, INCO's commitment to developing an HPAL smelter will have a positive impact in the medium and long term, considering that this company will be able to produce nickel derivative products with greater added value.

However, in the short term, INCO's performance will still depend on global nickel prices, which have tended to decline this year. "Rising construction costs and licensing issues could also pose challenges to the sustainability of INCO's smelter project," Wafi added.

Wafi also recommended buying INCO shares with a target price of Rp 4,200 per share.

Meanwhile, in a research report dated August 20, 2025, BRI Danareksa Sekuritas analysts Erinda Krisnawan and Naura Reyhan Muchlis maintained their buy recommendation for INCO shares with a target price of IDR 4,700 per share.

A positive catalyst for INCO emerged with the approval of the revised Work Plan and Budget (RKAB) for additional saprolite nickel ore production of 2.2 million wet metric tons (wmt). This will allow INCO's saprolite nickel ore production from the Bahodopi Block to be evenly distributed in the third and fourth quarters of 2025, with an estimated 1–1.2 million wmt per quarter.

"INCO management indicated that they have locked in a premium price for the ore at US\$25 per tonne until December 2025, resulting in a potential revenue increase of US\$56 million in the second half of 2025," BRI Danareksa Sekuritas wrote in its research. ➡

Bloomberg Technoz**ESDM Soal Ekspor Batu Bara Tak Lagi Pakai HPB: Bukan Negara China**

Mis Fransiska Dewi

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) mengungkapkan pencabutan kewajiban penggunaan harga patokan batu bara (HPB) dalam transaksi ekspor disebabkan oleh banyaknya penambang yang tidak bisa mengikuti regulasi tersebut.

Direktur Jenderal Mineral dan Batubara (Dirjen Minerba) Kementerian ESDM Tri Winarno membantah aturan itu dicabut karena importir besar seperti China dan India enggan membeli batu bara Indonesia dengan harga acuan yang ditetapkan pemerintah.

"Bukan [karena China *enggak* mau beli batu bara RI], tetapi karena ada [penambang] yang *enggak* bisa menjual dengan harga itu [acuan pemerintah]," kata Tri ditemui di sela peresmian fase FEED proyek LNG Abadi, Kamis (28/8/ 2025).

"Ada sebagian yang [tidak bisa jual], bukan semuanya."

Meski tidak lagi digunakan sebagai acuan kegiatan transaksi jual-beli, Tri menegaskan HPB bakal tetap menjadi dasar perhitungan untuk pengenaan perpajakan dan pengenaan iuran produksi batu bara.

Dihubungi terpisah, Ketua Umum Perhimpunan Ahli Pertambangan Indonesia (Perhapi) Sudirman Widhy Hartono mengatakan salah satu penyebab pemerintah mengubah regulasi tersebut adalah karena importir besar seperti China dan India enggan membeli batu bara Indonesia dengan harga acuan yang ditetapkan pemerintah.

ESDM: No Longer Using HPB for Coal Exports: Not Because of China

Mis Fransiska Dewi

THE MINISTRY of Energy and Mineral Resources (ESDM) revealed that the revocation of the obligation to use the coal benchmark price (HPB) in export transactions was due to the large number of miners who failed to comply with the regulation.

The Director General of Minerals and Coal (Dirjen Minerba) of the Ministry of ESDM, Tri Winarno, denied that the regulation was revoked because major importers such as China and India were reluctant to buy Indonesian coal at the reference price set by the government.

"It's not [because China *doesn't* want to buy Indonesian coal], but because there are [miners] who *can't* sell at that price [the government's reference]," said Tri, met on the sidelines of the inauguration of the FEED phase of the Abadi LNG project, Thursday (28/8/2025).

"There are some that [cannot sell], not all of them."

Although it is no longer used as a reference for buying and selling transactions, Tri emphasized that HPB will remain the basis for calculating taxes and coal production fees.

Contacted separately, the General Chairman of the Indonesian Mining Experts Association (Perhapi) Sudirman Widhy Hartono said one of the reasons the government changed the regulation was because large importers such as China and India were reluctant to buy Indonesian coal at the reference price set by the government.

Menurutnya, kebijakan mandatori harga acuan untuk transaksi ekspor batu bara kurang tepat karena kesepakatan penjualan sebaiknya melalui mekanisme pasar di mana harga tidak perlu dikendalikan pemerintah.

"Kalau dipatok *kayak gitu*, misalnya harus dengan harga yang ditetapkan oleh Kementerian ESDM, malah bagi produsen kesusahan. Penyebabnya, belum tentu pembeli dari luar itu mau menurunkan harga yang diminta oleh penjual tersebut. Faktanya seperti itu," katanya.

"Salah satu faktornya karena produsen batu bara itu harus menjual ke mereka dengan harga yang ditetapkan pemerintahan."

Suplai Melimpah

Sudirman juga menyoroti kebijakan harga batu bara acuan (HBA) yang berlaku pada 1 Maret 2025 tersebut diterapkan ketika suplai batu bara di Asia dan Australia melimpah.

Walhasil, China memutuskan untuk mengurangi impornya dari Indonesia, sehingga ekspor batu bara Indonesia berkurang.

"Akan tetapi, itu salah satu faktornya adalah menurut beberapa marketing perusahaan batu bara itu karena dipaksa untuk menetapkan harga yang tinggi. Sementara itu, China bisa mendapatkan [batu bara] dari negara-negara lain yang harganya lebih rendah," jelasnya.

Sudirman menyarankan HPB semestinya digunakan hanya sebagai pedoman untuk menentukan royalti maupun kewajiban perpajakan saja. Dengan demikian, produsen tetap bebas menjual batu bara dengan harga yang telah disepakati secara *business to business* (b2b).

"Kalau dipatok untuk menjual dengan harga yang diinginkan pasti akan membuat masalah baru. Lebih baik diserahkan ke mekanisme pasar antara penjual dan pembeli sepakatnya di pasaran internasional bagaimana karena memang itu yang paling bagus," ujarnya.

According to him, the mandatory reference price policy for coal export transactions is inappropriate because sales agreements should be made through market mechanisms where prices do not need to be controlled by the government.

"If it's pegged *like that*, for example, at the price set by the Ministry of Energy and Mineral Resources, it will actually be difficult for producers. The reason is that foreign buyers aren't necessarily willing to lower the price requested by the seller. That's the reality," he said.

"One of the factors is that coal producers have to sell to them at prices set by the government."

Abundant Supply

Sudirman also highlighted the reference coal price (HBA) policy, which will take effect on March 1, 2025, when coal supplies in Asia and Australia are abundant.

As a result, China decided to reduce its imports from Indonesia, thereby reducing Indonesian coal exports.

"However, according to some coal company marketers, one factor is that they are forced to set high prices. Meanwhile, China can source coal from other countries at lower prices," he explained.

Sudirman suggested that the HPB should be used solely as a guideline for determining royalties and tax obligations. This way, producers remain free to sell coal at agreed-upon prices on a *business-to-business* (B2B) basis.

"If we set a price to sell at a certain price, it will definitely create new problems. It's better to leave it to the market mechanism, where buyers and sellers agree on what they want in the international market, because that's the best way to go," he said.

Di China sendiri, Asosiasi Transportasi dan Distribusi Batubara setempat sebelumnya sudah melaporkan beberapa perusahaan mungkin akan berusaha untuk membatalkan atau merundingkan ulang kontrak jangka panjang yang telah disepakati akibat penentuan HBA atau HPB sebagai standar harga ekspor batu bara Indonesia.

Pembeli di China disebut menolak keras langkah Indonesia itu, lantaran produksi dan impor domestik yang tinggi selama bertahun-tahun, dikombinasikan dengan permintaan yang lemah selama musim dingin, telah menyebabkan banyak orang memiliki persediaan yang melimpah.

Adapun, Menteri ESDM Bahlil Lahadalia resmi mencabut ketentuan kewajiban HPB sebagai acuan transaksi penjualan batu bara.

Kebijakan itu tertuang dalam Keputusan Menteri (Kepmen) ESDM Nomor 268.K/MB.01/MEM.B/2025 tentang Pedoman Penetapan Harga Patokan untuk Penjualan Komoditas Mineral Logam dan Batu Bara yang diteken pada 8 Agustus 2025.

Beleid anyar ini sekaligus mencabut Kepmen ESDM Nomor 72.K/MB.01/MEM.B/2025 yang disahkan pada 24 Februari 2025. Aturan yang disebut terakhir awalnya menetapkan HPB sebagai acuan transaksi penjualan batu bara.

Kendati demikian, HPB bakal tetap menjadi dasar perhitungan untuk pengenaan perpajakan dan pengenaan iuran produksi. (mfd/wdh)

In China itself, the local Coal Transportation and Distribution Association has previously reported that several companies may seek to cancel or renegotiate long-term contracts that have been agreed upon due to the determination of HBA or HPB as the standard price for Indonesian coal exports.

Buyers in China are said to have strongly opposed Indonesia's move, as years of high domestic production and imports, combined with weak demand during the winter, have left many with excess inventory.

Meanwhile, Minister of Energy and Mineral Resources Bahlil Lahadalia officially revoked the HPB requirement as a reference for coal sales transactions.

The policy is stated in the Decree of the Minister of Energy and Mineral Resources Number 268.K/MB.01/MEM.B/2025 concerning Guidelines for Determining Benchmark Prices for the Sale of Metal Mineral and Coal Commodities, which was signed on August 8, 2025.

This new policy also revokes ESDM Ministerial Decree Number 72.K/MB.01/MEM.B/2025, which was ratified on February 24, 2025. The latter regulation initially established HPB as the reference for coal sales transactions.

However, the HPB will remain the basis for calculating taxes and production fees. (mfd/wdh)

Bisnis.com

Dilema Investasi Nikel: Aliansi Raksasa Danantara-INCO hingga Ancaman Royalti

Penulis : Dionisio Damara Tonce & M Ryan Hidayatullah

INVESTASI nikel di Indonesia sempat bergeliat kala Danantara membuat aliansi raksasa dengan guyuran modal sekitar Rp23,34 triliun kendati ada tantangan regulasi hingga royalti.

Belum lama ini, sovereign wealth fund (SWF) Indonesia tersebut menggandeng Gem Ltd., dan PT Vale Indonesia Tbk. (INCO) untuk menggarap megaprojek penghiliran nikel dengan teknologi High-Pressure Acid Leach (HPAL) senilai US\$1,42 miliar di Sulawesi Tengah.

Danantara masuk dalam jajaran investor strategis dalam proyek tersebut setelah Danantara Investment Management menandatangani pokok perjanjian (Head of Agreement/HoA) dengan GEM Limited, perusahaan publik global China yang bergerak di bidang metalurgi hijau dan ekonomi sirkular.

CEO Danantara Indonesia Rosan Roeslani menyampaikan bahwa kemitraan dengan GEM sebagai tonggak penting dalam misi perusahaan mengakselerasi transformasi sosial-ekonomi Indonesia melalui investasi strategis.

"Dengan bekerja sama dengan pelopor global metalurgi hijau, kami memajukan agenda hilirisasi sekaligus memastikan keberlanjutan dan inovasi tetap menjadi prioritas," ujarnya dalam keterangan tertulis, Rabu (27/8/2025).

Vale Indonesia telah menandatangani kolaborasi strategis dengan GEM Co., Ltd. sehubungan dengan pembangunan fasilitas smelter nikel pada November 2024. Hal tersebut merealisasikan...

The Nickel Investment Dilemma: The Danantara-INCO Giant Alliance and the Royalty Threat

Writer: Dionisio Damara Tonce & M Ryan Hidayatullah

NICKEL investment in Indonesia was booming when Danantara formed a giant alliance with a capital injection of around Rp23.34 trillion despite regulatory challenges and royalties.

Recently, Indonesia's sovereign wealth fund (SWF) partnered with Gem Ltd. and PT Vale Indonesia Tbk. (INCO) to develop a US\$1.42 billion nickel downstreaming megaproject using High-Pressure Acid Leach (HPAL) technology in Central Sulawesi.

Danantara joined the ranks of strategic investors in the project after Danantara Investment Management signed a Heads of Agreement (HoA) with GEM Limited, a Chinese global public company engaged in green metallurgy and the circular economy.

Danantara Indonesia CEO Rosan Roeslani said that the partnership with GEM is an important milestone in the company's mission to accelerate Indonesia's socio-economic transformation through strategic investment.

"By collaborating with global pioneers in green metallurgy, we are advancing the downstreaming agenda while ensuring sustainability and innovation remain a priority," he said in a written statement on Wednesday (August 27, 2025).

Vale Indonesia has signed a strategic collaboration with GEM Co., Ltd. regarding the construction of a nickel smelter facility in November 2024. This realizes INCO's commitment...

Hal tersebut merealisasikan komitmen INCO terhadap pengembangan dan pembangunan suatu fasilitas pengolahan dan pemurnian sebagai bagian dari suatu joint venture, bersama dengan infrastruktur pendukungnya.

Sebagai tindak lanjut atas perjanjian tersebut, GEM Hong Kong International Co. Ltd. (anak perusahaan GEM Co. Ltd.) telah melakukan penyertaan modal untuk pengembangan proyek tersebut. Penyertaan modal dilakukan GEM Hong Kong International Co. Ltd. dengan akuisisi 51% saham PT Bahodopi Nickel Smelting Indonesia (BNSI) pada 26 Maret 2025.

Setelah transaksi tersebut, kepemilikan saham INCO dalam PT Bahodopi Nickel Smelting Indonesia turun dari 100% menjadi 49%. Dengan demikian, pada 30 Juni 2025, Vale Indonesia tidak lagi mengendalikan BNSI dan mengakui kepemilikan perseroan atas BNSI sebagai investasi pada entitas asosiasi.

Di lantai Bursa Efek Indonesia (BEI), saham berbasis nikel kompak terapresiasi. Saham PT Trimegah Bangun Persada Tbk. (NCKL) menguat 7,35% menjadi Rp1.095, dan saham PT Merdeka Copper Gold Tbk. (MDKA) naik 5,02% ke level Rp2.510 pada Kamis (29/8/2025).

Senior Market Chartist Mirae Asset Sekuritas, Nafan Aji Gusta mengatakan kenaikan saham berbasis nikel juga dipicu oleh manuver Danantara dalam memacu pengembangan proyek nikel di Indonesia.

"Langkah tersebut memberikan katalis positif bagi Indonesia dalam rangka mendukung pembangunan ekosistem berbasis kendaraan listrik dan memperkuat metalurgi di bidang green economy," ujar Nafan.

Menurutnya, dengan adanya investasi dan transfer teknologi, Indonesia berpotensi mampu menghasilkan produk bernilai tambah. Secara praktis, hal ini pun tercermin dari kenaikan harga saham nikel, seperti NCKL, HRUM, dan sebelumnya INCO.

This realizes INCO's commitment to the development and construction of a processing and refining facility as part of a joint venture, along with its supporting infrastructure.

As a follow-up to the agreement, GEM Hong Kong International Co. Ltd. (a subsidiary of GEM Co. Ltd.) has made an equity participation in the development of the project. The equity participation was made by GEM Hong Kong International Co. Ltd. through the acquisition of 51% of PT Bahodopi Nickel Smelting Indonesia (BNSI) shares on March 26, 2025.

Following the transaction, INCO's shareholding in PT Bahodopi Nickel Smelting Indonesia decreased from 100% to 49%. Consequently, on June 30, 2025, Vale Indonesia will no longer control BNSI and will recognize its ownership of BNSI as an investment in an associated entity.

On the Indonesia Stock Exchange (IDX), nickel-based stocks rallied. Shares of PT Trimegah Bangun Persada Tbk. (NCKL) rose 7.35% to Rp1,095, and shares of PT Merdeka Copper Gold Tbk. (MDKA) rose 5.02% to Rp2,510 on Thursday (August 29, 2025).

Mirae Asset Sekuritas Senior Market Chartist Nafan Aji Gusta said the rise in nickel-based stocks was also triggered by Danantara's maneuvers in accelerating the development of nickel projects in Indonesia.

"This step provides a positive catalyst for Indonesia in supporting the development of an electric vehicle-based ecosystem and strengthening metallurgy in the green economy," Nafan said.

He believes that with investment and technology transfer, Indonesia has the potential to produce value-added products. This is reflected in the rising prices of nickel stocks, such as NCKL, HRUM, and previously INCO.

Tantangan Investasi Nikel RI

Kendati demikian, Eramet Indonesia mengungkapkan sejumlah tantangan berinvestasi di sektor mineral khususnya nikel di Tanah Air. Tantangan itu pun disebut membuat investor asing lain merasa gentar menanamkan modal di Indonesia.

CEO Eramet Indonesia Jerome Baudalet menuturkan, bagi perusahaan asing berinvestasi di Indonesia bukan hal mudah. Dia menyebut, regulasi yang rumit dan kekayaan biodiversitas yang harus dijaga acap kali menjadi faktor yang membuat investor asing merasa khawatir.

"Ketika Anda berpikir tentang Indonesia, terutama sebagai perusahaan asing, beberapa orang merasa takut. Mereka merasa bahwa beroperasi di Indonesia itu rumit, lingkungannya sulit, dan harus berurusan dengan pemerintah," ucap Jerome di Jakarta, Senin (25/8/2025).

Kendati, dia mengatakan keadaan di Indonesia masih jauh lebih baik dibanding iklim investasi di negara lain.

Terkait regulasi yang rumit, Jerome menyebut bahwa kenaikan tarif royalti cukup membuat investor kerepotan. Adapun kebijakan itu tertuang dalam Peraturan Pemerintah (PP) No. 19/2025 tentang Jenis dan Tarif atas Jenis Penerimaan Negara Bukan Pajak yang Berlaku pada Kementerian Energi dan Sumber Daya Mineral (ESDM).

Beleid itu menetapkan skema tarif progresif berdasarkan Harga Mineral Acuan (HMA), termasuk untuk nikel, mangan, dan tembaga.

Khusus untuk bijih nikel, tarif royalti ditetapkan 14% jika harga di bawah US\$18.000 per ton. Kemudian, naik menjadi 19% jika harga menembus di atas US\$31.000 per ton.

Challenges of Indonesian Nickel Investment

However, Eramet Indonesia revealed several challenges to investing in the mineral sector, particularly nickel, in Indonesia. These challenges are said to be making other foreign investors hesitant to invest in Indonesia.

Eramet Indonesia CEO Jerome Baudalet stated that investing in Indonesia is not easy for foreign companies. He cited complex regulations and the need to preserve the country's rich biodiversity as factors that often make foreign investors wary.

"When you think about Indonesia, especially as a foreign company, some people feel afraid. They feel that operating in Indonesia is complicated, the environment is difficult, and they have to deal with the government," Jerome said in Jakarta on Monday (August 25, 2025).

However, he said that the situation in Indonesia is still much better than the investment climate in other countries.

Regarding the complex regulations, Jerome stated that the increase in royalty rates is quite a hassle for investors. This policy is stipulated in Government Regulation (PP) No. 19/2025 concerning Types and Tariffs for Non-Tax State Revenue Applicable to the Ministry of Energy and Mineral Resources (ESDM).

The policy establishes a progressive tariff scheme based on the Reference Mineral Price (HMA), including for nickel, manganese, and copper.

For nickel ore specifically, the royalty rate is set at 14% if the price is below US\$18,000 per ton. This then increases to 19% if the price exceeds US\$31,000 per ton.

Menurut Jerome, penerapan kebijakan baru itu dilakukan pada waktu yang kurang tepat. Sebab, pelaku industri sedang dalam masa sulit.

"Menurut saya, hal itu bagus untuk meningkatkan pendapatan pemerintah. Satu-satunya poin adalah waktunya tidak tepat. Hal ini terjadi ketika industri sedang menderita," katanya.

Jerome pun menyinggung soal rencana penerapan penerbitan Rencana Kerja dan Anggaran Biaya (RKAB) yang kembali berubah dari 3 tahun sekali menjadi 1 tahun sekali.

Ini seiring wacana revisi Peraturan Menteri (Permen) ESDM No. 10/2023 tentang Tata Cara Penyusunan, Penyampaian, dan Persetujuan Rencana Kerja dan Anggaran Biaya serta Tata Cara Pelaporan Pelaksanaan Kegiatan Usaha Pertambangan Mineral dan Batubara.

"RKAB direvisi lagi menjadi satu tahun. Jadi ya, kami menerimanya tentu saja. Namun kesulitannya adalah hal ini menyulitkan dalam perencanaan," ucapnya.

Lebih lanjut, Jerome juga menyoroti perkembangan industri nikel yang dinilai terlalu cepat membangun fasilitas pemurnian alias smelter. Adapun smelter itu baik Rotary Kiln Electric Furnace (RKEF) maupun High Pressure Acid Leaching (HPAL).

Menurut Jerome, masifnya pembangunan smelter membuat kelebihan pasokan produk turunan nikel. Akibatnya, harga produk pun turun.

"Saat ini harga produk pemurnian di Indonesia menurun dan profitabilitas smelter, baik RKEF maupun HPAL, menjadi sangat sulit," imbuhnya. **Editor : Rio Sandy Pradana**

According to Jerome, the implementation of the new policy came at an inopportune time, as industry players were going through difficult times.

"I think it's a good thing for increasing government revenue. The only problem is that the timing is bad. This happens when the industry is already struggling," he said.

Jerome also touched on the plan to implement the publication of the Work Plan and Budget (RKAB), which has changed again from once every three years to once a year.

This is in line with the discourse on revising the Minister of ESDM Regulation (Permen) No. 10/2023 concerning Procedures for the Preparation, Submission, and Approval of Work Plans and Budgets as well as Procedures for Reporting on the Implementation of Mineral and Coal Mining Business Activities.

"The RKAB has been revised again to one year. So, yes, we certainly accept that. However, the difficulty is that it complicates planning," he said.

Furthermore, Jerome also highlighted the nickel industry's development, which he considered too rapid in building refining facilities, also known as smelters. These smelters include both Rotary Kiln Electric Furnace (RKEF) and High Pressure Acid Leaching (HPAL).

According to Jerome, the massive smelter construction has created an oversupply of nickel derivative products. Consequently, product prices have fallen.

"Currently, the price of refined products in Indonesia is declining, and the profitability of smelters, both RKEF and HPAL, is becoming very difficult," he added. **Editor: Rio Sandy Pradana**

TAMBANG
co.id**PT Agincourt Resources
Integrasikan Standar ESG
Dalam Operasi**

Penulis: Egenius Soda

PENERAPAN standar *Environment, Social dan Governance* (ESG) dalam setiap proses bisnis sudah menjadi kebutuhan bahkan keharusan dewasa ini. Meski pada awalnya semua belum mengetahui penerapannya seperti apa termasuk di pertambangan namun saat ini hampir semua perusahaan telah melaksanakan dengan berbagai adaptasi.

"Dalam perjalanan waktu ketika sudah mulai diterapkan dengan baik ternyata langkah ini membawa keuntungan. Ada banyak hal positif yang didapat perusahaan jika menerapkan standar ESG dalam kegiatan operasi," tandas Hari Ananto dalam ajang Masyarakat Geologi Ekonomi Indonesia (MGEI) Business Forum di Jakarta pada Selasa (26/8).

PT Agincourt Resources (PTAR) sebagai perusahaan tambang emas dan perak di Tapanuli Selatan, Sumatra Utara, memiliki komitmen tinggi dalam menerapkan ESG. Salah satunya lewat *core value* perusahaan yakni GREAT (*Growth, Respect, Excellence, Action, dan Transparency*). "Dalam penerapan ESG PTAR menggunakan strategi *triple P* yakni *Portfolio, People, dan Planet*," ungkap Hari.

Strategi Portfolio bertujuan mewujudkan perusahaan yang berkelanjutan dan memiliki ketahanan dalam menghadapi setiap risiko. Untuk hal ini, perusahaan terus mendorong pertambangan berkelanjutan dan memberi manfaat positif bagi bumi dan lingkungan, bisnis dan masyarakat.

**PT Agincourt Resources
Integrates ESG Standards into
Operations**

Writer: Egenius Soda

THE IMPLEMENTATION of Environmental, Social, and Governance (ESG) standards in every business process has become a necessity, even a requirement, today. Although initially, not everyone understood how to implement them, including in mining, almost all companies have now implemented them with various adaptations.

"Over time, once it's been properly implemented, it's become apparent that this step brings benefits. Companies gain many positive benefits from implementing ESG standards in their operations," Hari Ananto emphasized at the Indonesian Society of Economic Geology (MGEI) Business Forum in Jakarta on Tuesday (August 26).

PT Agincourt Resources (PTAR), a gold and silver mining company in South Tapanuli, North Sumatra, is strongly committed to implementing ESG. One way to achieve this is through the company's *core values* of GREAT (*Growth, Respect, Excellence, Action, and Transparency*). "In implementing ESG, PTAR uses the *triple P* strategy : *Portfolio, People, and Planet*," Hari explained.

The Portfolio Strategy aims to create a sustainable company with resilience in the face of all risks. To this end, the company continues to promote sustainable mining and positively impact the planet, the environment, businesses, and communities.

Ada beberapa hal yang dilakukan mulai dari *enhance finansial* dan *operasional excellence* di mana dalam menjalankan operasi mengedepankan aspek efisiensi lewat *cost discipline*. Kemudian meningkatkan produktivitas dan mengelola risiko jangka panjang, keterbukaan dan kepatuhan pembayaran pajak, membangun sistem rantai pasok yang berkelanjutan, membangun kolaborasi mengatasi risiko lingkungan dan emisi karbon. Lalu upaya menekan emisi, manajemen energi seperti konversi energi dan penggunaan energi ramah lingkungan.

Strategi kedua adalah *People* dengan mengedepankan aspek keberagaman dan inklusif. Saat ini perusahaan mempekerjakan 75% warga lokal. Untuk *gender diversity* di kegiatan operasi pertambangan, PTAR saat ini sudah mencapai 23%. Perusahaan juga membangun iklim kerja yang positif, memberdayakan tenaga kerja, mendorong keberagaman inklusi, dan kesempatan yang setara.

Hari menyebutkan mempekerjakan masyarakat lokal tentu tidak mudah apalagi mereka belum pernah bekerja atau mengenal industri pertambangan. Sementara industri pertambangan dikenal sebagai industri yang dipagari oleh berbagai aturan. Bagaimana memahami dan membangun budaya kerja mereka agar sesuai dengan budaya kerja perusahaan. Kemudian perusahaan juga berkomitmen tinggi dalam menghargai dan menjunjung tinggi hak asasi manusia.

Strategi ketiga adalah *Public Contribution* yang mengedepankan pemberdayaan masyarakat lingkaran tambang. "Perusahaan menggerakkan masyarakat di lingkaran tambang untuk ikut berkontribusi dalam kegiatan usaha pertambangan," tandasnya.

Several initiatives are underway, including *enhancing financial and operational excellence*, *prioritizing efficiency through cost discipline* in operations. These include increasing productivity and managing long-term risks, transparency and tax compliance, building a sustainable supply chain, and collaborating to address environmental risks and carbon emissions. Furthermore, efforts to reduce emissions include energy management, such as energy conversion and the use of environmentally friendly energy sources.

The second strategy is *People*, which prioritizes diversity and inclusion. The company currently employs 75% local residents. PTAR's *gender diversity* in mining operations has now reached 23%. The company also fosters a positive work environment, empowers its workforce, and promotes diversity, inclusion, and equal opportunities.

Hari stated that employing local people is certainly not easy, especially if they have no prior experience working in or experience with the mining industry. The mining industry is known for being tightly regulated. The challenge is understanding and developing a work culture that aligns with the company's. Furthermore, the company is strongly committed to respecting and upholding human rights.

The third strategy is *Public Contribution*, which prioritizes empowering communities around the mine. "The company is mobilizing communities around the mine to contribute to mining activities," he concluded.

Ada beberapa program unggulan perusahaan yang selama ini dijalankan mulai dari peningkatan kesempatan dan kualitas pendidikan, revitalisasi sarana dan prasarana kesehatan, diversifikasi dan pengembangan potensi lokal untuk kehidupan lebih baik. Lalu ada pengembangan lembaga lokal, aparat pemerintah dan penguatan dan pengembangan jaringan bisnis masyarakat lokal.

Ada beberapa program yang dilaksanakan mulai dari kebijakan terkait tata kelola lingkungan, kebijakan terkait *safety* dan *health* serta kebijakan lain. "Terkait manajemen pengelolaan air, ada satu yang unik di Martabe. Kami melibatkan masyarakat dari 15 desa di lingkaran tambang untuk melakukan pengawasan terkait mutu air. Setiap bulan perwakilan pemerintah dan masyarakat akan ke tambang untuk mengambil sampel air sisa proses di hulu dan beberapa sungai. Air ini kemudian akan diuji di laboratorium," ungkap Hari lagi.

Tim yang ditetapkan Gubernur Sumatera Utara ini terlibat mulai dari proses pengambilan sampel sampai diantar ke laboratorium di Jakarta. Setiap tiga bulan akan disampaikan hasil uji labnya.

"Ini yang membuat sampai saat ini kami tidak punya isu atau permasalahan terkait dengan air yang dilepas ke sungai," ujar Hari.

Tambang Emas Martabe juga mempunyai komitmen yang sangat tinggi untuk menjaga kelestarian alam dan hewan endemik. "Kami baru-baru ini membangun *research center* sebagai fasilitas untuk para peneliti flora dan fauna. Para peneliti bisa menggunakan fasilitas ini untuk melakukan studi termasuk melihat dampak-dampak yang ditimbulkan dari kegiatan operasi PTAR," lanjut Hari.

Komitmen lingkungan juga dilakukan PTAR dengan menanam mangrove di luar wilayah operasi, tepatnya di Tapanuli Tengah. Saat ini sudah tertanam 90 ribu bibit mangrove di area seluas 29 hektar. Juga ada area konservasi penyu di daerah Muara Opu, Tapanuli Selatan.

Several flagship company programs have been implemented, including improving educational opportunities and quality, revitalizing healthcare facilities and infrastructure, diversifying and developing local potential for a better life, and developing local institutions, government officials, and strengthening and expanding local business networks.

Several programs are being implemented, including environmental governance policies, *safety* and *health* policies, and other policies. "Regarding water management, there's something unique in Martabe. We're involving communities from 15 villages around the mine to monitor water quality. Every month, government and community representatives will visit the mine to collect samples of waste water from upstream processing operations and several rivers. This water will then be tested in the laboratory," Hari added.

The team appointed by the Governor of North Sumatra is involved from sample collection to delivery to the laboratory in Jakarta. The results of the lab tests will be reported every three months.

"This is why, to date, we have had no issues or problems related to the water released into the river," Hari said.

The Martabe Gold Mine also has a strong commitment to preserving nature and endemic wildlife. "We recently built a *research center* for flora and fauna researchers. Researchers can use this facility to conduct studies, including examining the impacts of PTAR's operations," Hari continued.

PTAR's environmental commitment also includes planting mangroves outside its operational area, specifically in Central Tapanuli. To date, 90,000 mangrove seedlings have been planted across 29 hectares. There's also a turtle conservation area in Muara Opu, South Tapanuli.

Perusahaan juga punya kegiatan konservasi ikan jurung yang dilepas di lubuk larangan yang dikelola masyarakat dan terikat secara adat. Ikan ini akan dilepas dan pada jangka waktu tertentu baru dipanen dan dinikmati masyarakat. Unik-nya masyarakat tidak ada yang berani mengambil ikan sebelum saat panen karena bisa kena sanksi. Perusahaan juga secara rutin menggelar operasi katarak yang saat ini sudah berhasil menyembuhkan 12.000-an mata katarak di Sumatra Utara. Berkat berbagai komitmen tersebut, PTAR sukses meraih menempati posisi pertama ASEAN Mineral Awards 2023. Tahun lalu PTAR meraih PROPER HIJAU untuk kedua kalinya dan tahun ini sedang berjuang untuk meraih PROPER EMAS. Di GMP Award, PTAR sukses meraih TROPHY sebagai *Best of the Best* untuk pertambangan mineral. 🏆

The company also has a conservation program for jurung fish, which are released into a community-managed and customary protected area. These fish are released and harvested for the community to enjoy after a specified period. Interestingly, no one dares to take the fish before harvest time, as they could face sanctions. The company also routinely conducts cataract surgeries, which have successfully cured approximately 12,000 cataract patients in North Sumatra. Thanks to these commitments, PTAR successfully secured first place in the 2023 ASEAN Mineral Awards. Last year, PTAR achieved the GREEN PROPER for the second time and is currently striving for the GOLD PROPER. At the GMP Awards, PTAR successfully won the TROPHY for *Best of the Best* in mineral mining. 🏆



Krisis Batu Bara Rusia Semakin Tragis, Harga Ambruk Lagi

mae, CNBC Indonesia

HARGA batu bara kembali melemah di tengah kabar sedih dari Rusia.

Merujuk Refinitiv, harga batu bara kontrak September pada perdagangan kemarin, Kamis (28/8/2025) ditutup di US\$ 109,55 per ton atau melemah 0,1%.

Pelemahan ini memperpanjang tren negatif harga batu bara yang melemah dua hari beruntun dengan pelemahan mencapai 1,1%.

Harga batu bara terus melemah di tengah kabar negatif dari Rusia.

Russia's Coal Crisis Grows Tragic, Prices Collapse Again

mae, CNBC Indonesia

COAL prices weakened again amid sad news from Russia.

According to Refinitiv, the September coal contract price closed at US\$ 109.55 per ton in trading yesterday, Thursday (28/8/2025), down 0.1%.

This weakening extends the negative trend in coal prices, which have weakened for two consecutive days, with a decline of 1.1%.

Coal prices continue to weaken amid negative news from Russia.

Perusahaan tambang raksasa asal Rusia Mechel (MTLR.MM) pada Kamis melaporkan kerugian yang semakin dalam dan mengatakan telah menanggungkan produksi di salah satu tambangnya, sebuah tanda krisis serius yang melanda industri batu bara Rusia.

Seperti diketahui, sektor batu bara Rusia berada di ujung krisis terdalam sejak dekade 1990-an. Presiden Rusia, Vladimir Putin, pun mengeluarkan sejumlah kebijakan luar biasa untuk menolong produsen batu bara.

Mechel, menjadi produsen pertama yang mendapat bantuan pemerintah dalam upaya penyelamatan industri yang tengah terhimpit sanksi global dan jatuhnya permintaan ekspor akibat perang berkepanjangan di Ukraina.

Sektor batu bara Rusia tengah menghadapi berbagai masalah, termasuk harga batu bara yang rendah, sanksi internasional, serta penguatan rubel yang membuat ekspor menjadi kurang kompetitif. Pejabat menyebut sekitar 30 perusahaan, dengan total produksi sekitar 30 juta ton per tahun, terancam bangkrut.

Pemerintah pada Mei lalu telah menyetujui sejumlah langkah dukungan, termasuk penundaan pembayaran pajak.

Russian mining giant Mechel (MTLR.MM) on Thursday reported deepening losses and said it had suspended production at one of its mines, a sign of the serious crisis gripping Russia's coal industry.

As is well known, the Russian coal sector is on the brink of its deepest crisis since the 1990s. Russian President Vladimir Putin has issued a number of extraordinary policies to help coal producers.

Mechel is the first manufacturer to receive government assistance in an effort to rescue an industry that is being squeezed by global sanctions and falling export demand due to the prolonged war in Ukraine.

Russia's coal sector is facing a number of challenges, including low coal prices, international sanctions, and a strengthening ruble that has made exports less competitive. Officials say around 30 companies, with a combined annual production of around 30 million tons, are facing bankruptcy.

The government last May approved a number of support measures, including deferring tax payments.

Realisasi dan proyeksi ekspor batu bara dunia (juta ton)

2023 2024 2025 2026 2027

	2023	2024	2025	2026	2027
Australia	353	361	347	341	341
Mongolia	71	88	80	71	71
Indonesia	521	557	488	474	453
Amerika Serikat	91	98	89	85	83
Kolombia	57	58	57	52	50
Rusia	211	199	185	180	178
Afrika Selatan	74	70	70	66	64
Dunia (Total)	1,502	1,547	1,432	1,381	1,353

Source: IEA • [Get the data](#) • Created with [Datawrapper](#)

Data badan statistik Rosstat mencatat kerugian bersih gabungan perusahaan batu bara melonjak menjadi RUB185,2 miliar (rubel) (US\$2,29 miliar) pada paruh pertama tahun ini, dari hanya RUB7,1 miliar pada periode yang sama tahun lalu.

Mechel mengatakan telah menangguhkan sementara operasi di satu tambang serta di beberapa bagian tambang terbuka. Mechel juga memangkas secara signifikan produksi jenis batubara yang tidak menguntungkan sebagai bagian dari rencana efisiensi produksi dan investasi.

Mechel menambahkan bahwa ekonomi industri batubara berada di bawah tekanan berat akibat penurunan harga konsentrat kokas, meningkatnya biaya operasional, penguatan rubel, dan hambatan terkait sanksi.

Produksi batubara Mechel pada paruh pertama 2025 turun 28% menjadi 3,66 juta ton, sementara penjualan konsentrat kokas merosot 15% menjadi 1,7 juta ton, dan penjualan batubara termal turun 21% menjadi 1,37 juta ton.

Dengan tingkat suku bunga yang tinggi, kondisi perusahaan semakin sulit diperparah oleh beban utang bersih sebesar RUB 252,7 miliar. Pada Mei, perusahaan memperoleh penundaan selama tiga tahun untuk pembayaran tunggakan pajak, biaya, dan premi asuransi sebesar RUB13,8 miliar.

Mechel mencatat kerugian semesteran sebesar RUB40,5 miliar, naik dari RUB16,7 miliar pada periode yang sama tahun lalu, dan mengatakan masih terus bernegosiasi dengan kreditur terkait penundaan tambahan pembayaran pokok utangnya.

China Terus Bakar Batu Bara

China membakar lebih banyak batu bara di pembangkit listrik antara Januari hingga Juli 2025 dibandingkan periode mana pun sejak 2016, meski memiliki kapasitas energi terbarukan yang masif, menurut laporan riset lingkungan terbaru.

Data from the Rosstat statistics agency shows that the combined net loss of coal companies jumped to RUB185.2 billion (rubles) (US\$2.29 billion) in the first half of this year, from just RUB7.1 billion in the same period last year.

Mechel said it has temporarily suspended operations at one mine and several sections of its open-pit mine. It has also significantly reduced production of unprofitable coal varieties as part of a production efficiency and investment plan.

Mechel added that the coal industry economy is under severe pressure due to falling coke concentrate prices, rising operating costs, the strengthening ruble, and sanctions-related constraints.

Mechel's coal production in the first half of 2025 fell 28% to 3.66 million tonnes, while coking concentrate sales fell 15% to 1.7 million tonnes, and thermal coal sales fell 21% to 1.37 million tonnes.

With high interest rates, the company's situation is further complicated by its net debt burden of RUB 252.7 billion. In May, the company obtained a three-year deferral on outstanding taxes, fees, and insurance premiums totaling RUB 13.8 billion.

Mechel posted a half-year loss of RUB40.5 billion, up from RUB16.7 billion in the same period last year, and said it was continuing negotiations with creditors regarding further deferrals of principal payments on its debt.

China Continues to Burn Coal

China burned more coal in power plants between January and July 2025 than in any period since 2016, despite having massive renewable energy capacity, according to a new environmental research report.

Laporan yang diterbitkan oleh Center for Research on Energy and Clean Air (CREA), lembaga riset independen berbasis di Finlandia, dan Global Energy Monitor (GEM), perusahaan analitik energi berbasis di AS menyebut bahwa China menambahkan 21 gigawatt (GW) pembangkit listrik tenaga batubara baru dalam enam bulan pertama 2025.

Itu merupakan tingkat penambahan enam bulan tertinggi dalam sembilan tahun terakhir. Laporan CREA/GEM juga menyoroti adanya pembangunan baru serta pengaktifan kembali pembangkit lama dengan total kapasitas 46 GW, serta proyek yang diusulkan dengan kapasitas tambahan hingga 75 GW.

Secara total, output pembangkit listrik batu bara diperkirakan akan mencapai antara 80-100 GW pada 2025.

Batu bara saat ini menyumbang sekitar 50% dari produksi energi China, turun dari 75% pada 2016.

Sebagai ekonomi terbesar kedua di dunia, China juga merupakan penghasil emisi gas rumah kaca terbesar di dunia.

Ironisnya, lonjakan penggunaan batu bara ini terjadi di saat China secara masif memperluas kapasitas energi terbarukannya, yang kini mampu menutup pertumbuhan permintaan listrik. Misalnya, kapasitas tenaga surya melonjak 212 GW hanya dalam enam bulan pertama 2025.

Tahun ini saja, negara tersebut diperkirakan akan memasang energi terbarukan baru yang cukup untuk memenuhi kebutuhan listrik gabungan Jerman dan Inggris.

Sebagai perbandingan, Jerman menambahkan sekitar 20 GW energi terbarukan pada 2024, sehingga totalnya mencapai 190 GW. China sendiri akan menambahkan 500 GW tenaga surya dan angin baru hanya dalam 2025.

A report published by the Center for Research on Energy and Clean Air (CREA), an independent research institute based in Finland, and Global Energy Monitor (GEM), a US-based energy analytics company, stated that China added 21 gigawatts (GW) of new coal-fired power plants in the first six months of 2025.

This represents the highest six-month addition rate in nine years. The CREA/GEM report also highlights new construction and the recommissioning of existing power plants totaling 46 GW, as well as proposed projects with an additional capacity of up to 75 GW.

In total, coal-fired power generation output is expected to reach between 80-100 GW by 2025.

Coal currently accounts for about 50% of China's energy production, down from 75% in 2016.

As the world's second-largest economy, China is also the world's largest emitter of greenhouse gases.

Ironically, this surge in coal use comes at a time when China is massively expanding its renewable energy capacity, which is now able to meet growing electricity demand. For example, solar power capacity surged by 212 GW in just the first six months of 2025.

This year alone, the country is expected to install enough new renewable energy to meet the combined electricity needs of Germany and the UK.

By comparison, Germany added about 20 GW of renewable energy by 2024, bringing its total to 190 GW. China alone will add 500 GW of new solar and wind power by 2025 alone.

Menurut situs iklim dan energi berbasis Inggris Carbon Brief, kebijakan Beijing ini menyebabkan emisi enam bulanan turun 1% yoy, Namun, ketergantungan China yang semakin besar pada batu bara berisiko menggagalkan target pengurangan emisi gas rumah kaca.

"Meski kapasitas dan bauran pembangkit listrik tengah berubah cepat, pembangunan pembangkit batubara di China tidak menunjukkan tanda-tanda melambat," tulis CREA. **CNBC INDONESIA RESEARCH** (mae/mae)

According to the UK-based climate and energy website Carbon Brief, Beijing's policies have led to a 1% year-on-year decline in six-monthly emissions. However, China's growing reliance on coal risks undermining its greenhouse gas emission reduction targets.

"Despite rapid changes in power generation capacity and mix, coal-fired power plant construction in China shows no signs of slowing," CREA wrote. **CNBC INDONESIA RESEARCH** (mae/mae)

SindoNews

Beyond Headlines

China Gelontorkan Dana Rp376 Triliun, Ubah Proyek Jalur Sutra ke Asia Tengah

Nanang Wijayanto

INVESTASI China dalam kerangka Inisiatif Sabuk dan Jalan (Belt and Road Initiative/BRI) melonjak signifikan pada paruh pertama 2025, dengan fokus besar dialihkan ke proyek logam dan pertambangan di Asia Tengah. Pergeseran ini dinilai sebagai strategi Beijing mengamankan pasokan sumber daya alam penting di tengah ketegangan perdagangan yang meningkat dengan Amerika Serikat.

Data yang dihimpun organisasi riset China-Global South Project menunjukkan, 150 negara peserta BRI menerima total investasi dan kontrak konstruksi senilai USD124 miliar atau setara Rp1.984 triliun pada Januari–Juni 2025. Angka ini melampaui nilai investasi USD122 miliar pada periode yang sama tahun 2024.

Laporan tersebut, yang mengutip analisis Griffith Asia Institute di Australia, mencatat adanya "konsentrasi dana yang tidak biasa tinggi" di Asia Tengah.

China Spends Rp376 Trillion to Shift Silk Road Projects to Central Asia

Nanang Wijayanto

CHINESE investment under the Belt and Road Initiative (BRI) surged significantly in the first half of 2025, with a major focus shifting to metals and mining projects in Central Asia. This shift is seen as Beijing's strategy to secure supplies of vital natural resources amid escalating trade tensions with the United States.

Data compiled by the China-Global South Project research organization shows that 150 BRI participating countries received a total investment and construction contracts worth USD 124 billion, equivalent to IDR 1,984 trillion, in January–June 2025. This figure exceeds the investment value of USD 122 billion in the same period in 2024.

The report, citing analysis by Australia's Griffith Asia Institute, noted an "unusually high concentration of funds" in Central Asia.

Investor China disebut sangat agresif membiayai proyek pertambangan di kawasan ini, terutama untuk komoditas aluminium dan tembaga yang semakin strategis bagi industri global.

Kazakhstan menjadi penerima investasi terbesar dengan aliran modal mencapai USD23 miliar atau sekitar Rp376 triliun pada semester pertama tahun ini. Dari jumlah tersebut, proyek terbesar adalah pembangunan kompleks aluminium senilai USD12 miliar yang dipimpin oleh konglomerat China East Hope Group.

"Keputusan China untuk menanamkan modal besar di sektor aluminium Kazakhstan mencerminkan tekanan ekonomi domestik dan perubahan peta perdagangan global," tulis laporan China-Global South Project dilansir dari SCMP, Kamis (28/8).

Sejak diluncurkan 12 tahun lalu, proyek Jalur Sutra berfokus pada pembangunan infrastruktur transportasi, pelabuhan, bandara, dan pembangkit listrik yang umumnya dimanfaatkan negara tuan rumah untuk kebutuhan lokal. Namun, tren terbaru menunjukkan fokus investasi bergeser ke sektor mineral dan logam strategis di Asia Tengah.

"Pergeseran ini logis karena infrastruktur transportasi di kawasan tersebut sudah terbangun melalui proyek-proyek BRI sebelumnya. Mineral yang diekstraksi bisa langsung dikirim ke China lewat jalur kereta api," kata ekonom independen asal China, Andy Xie.

Ketegangan dagang dengan AS disebut menjadi salah satu pemicu langkah ini. Jayant Menon, peneliti senior di ISEAS–Yusof Ishak Institute Singapura, menilai Beijing khawatir Washington berupaya menguasai mineral berharga di Asia Tengah. "China ingin menjadi pelopor dan mengamankan keunggulan strategis sebelum hubungan dagang semakin memburuk," ujarnya.

Chinese investors are said to be particularly aggressive in financing mining projects in the region, particularly for aluminum and copper, which are increasingly strategic to global industry.

Kazakhstan was the largest recipient of investment, with capital inflows reaching USD 23 billion (approximately IDR 376 trillion) in the first half of this year. Of this amount, the largest project is the USD 12 billion aluminum complex development led by Chinese conglomerate East Hope Group.

"China's decision to invest heavily in Kazakhstan's aluminum sector reflects domestic economic pressures and changes in the global trade landscape," the China-Global South Project report said, as reported by SCMP on Thursday (28/8).

Since its launch 12 years ago, the Silk Road project has focused on developing transportation infrastructure, ports, airports, and power plants, typically used by host countries for local needs. However, recent trends indicate a shift in investment focus to the strategic minerals and metals sector in Central Asia.

"This shift is logical because the region's transportation infrastructure has already been established through previous BRI projects. Extracted minerals can be shipped directly to China via rail," said independent Chinese economist Andy Xie.

Trade tensions with the US are said to be one of the triggers for this move. Jayant Menon, a senior researcher at ISEAS–Yusof Ishak Institute Singapore, believes Beijing is concerned about Washington's attempts to control valuable minerals in Central Asia. "China wants to be a pioneer and secure a strategic advantage before trade relations deteriorate further," he said.

Kazakhstan diketahui memiliki cadangan 15 unsur tanah jarang serta sejumlah logam penting untuk industri teknologi dan otomotif. Presiden Kazakhstan Kassym-Jomart Tokayev bersama empat pemimpin negara Asia Tengah lainnya dijadwalkan menghadiri KTT Organisasi Kerja Sama Shanghai (SCO) di Tianjin, China, akhir pekan ini.

Di sisi lain, Amerika Serikat juga mulai meningkatkan ketertarikannya terhadap kawasan ini. Pada Februari lalu, Juru Bicara Departemen Luar Negeri AS, Tammy Bruce, menyatakan keinginan Washington menjajaki investasi mineral kritis di Uzbekistan sebagai peluang kerja sama yang saling menguntungkan.

Ketegangan antara AS dan China sepanjang 2025 mencakup kenaikan tarif, pembatasan ekspor, hingga perbedaan sikap dalam isu geopolitik. Menurut Christoph Nedopil Wang, Direktur Green Finance & Development Centre di Shanghai, kondisi ini mendorong Beijing mempercepat pengembangan proyek-proyek BRI di Asia Tengah meski prosesnya membutuhkan waktu panjang. (nng)

Kazakhstan is known to have reserves of 15 rare earth elements and several metals essential for the technology and automotive industries. Kazakh President Kassym-Jomart Tokayev, along with four other Central Asian leaders, is scheduled to attend the Shanghai Cooperation Organization (SCO) summit in Tianjin, China, this weekend.

Meanwhile, the United States has also begun to increase its interest in the region. Last February, US State Department spokesperson Tammy Bruce expressed Washington's interest in exploring critical mineral investments in Uzbekistan as a mutually beneficial cooperation opportunity.

Tensions between the US and China throughout 2025 include tariff increases, export restrictions, and differing stances on geopolitical issues. According to Christoph Nedopil Wang, Director of the Green Finance & Development Center in Shanghai, this situation is pushing Beijing to accelerate the development of BRI projects in Central Asia, despite the lengthy process. (nng)

THE ECONOMIC TIMES

Gold prices near one-month peak on soft dollar, US rate-cut hopes

By Reuters

GOLD prices hovered on Friday near their highest point in more than one month, as an overall softer dollar and increased expectations for a U.S. Federal Reserve interest rate cut in September lifted demand for bullion.

Spot gold held its ground at \$3,413.80 per ounce, as of 0059 GMT, after hitting its highest point since July 23 on Thursday. Bullion has gained 3.6% so far this month.

U.S. gold futures for December delivery were flat at \$3,473.80.

The dollar weakened 0.4% overnight, and was set for a monthly drop, making greenback-priced gold less expensive for other currency holders.

Fed Governor Christopher Waller on Thursday stepped up his call for cutting short-term U.S. borrowing costs, saying he would support an interest-rate cut next month and further reductions over the next three to six months.

Traders are anticipating an 86% chance of a 25-basis-point rate cut at the Fed's policy meeting next month, according to CME FedWatch Tool.

Non-yielding gold typically performs well in a low-interest-rate environment.

Investors are now awaiting the release of the Personal Consumption Expenditures (PCE) Price Index, the preferred inflation measure of the U.S. Fed, due later in the day, for further cues on the Fed's interest rate trajectory.

Economists polled by Reuters expect the PCE price index to rise 2.6% in July, matching the climb from the prior month.

Meanwhile, Fed Governor Lisa Cook filed a lawsuit on Thursday claiming U.S. President Donald Trump has no power to remove her from office, setting up a legal battle that could challenge long-established norms for the U.S. central bank's independence.

Elsewhere, spot silver eased 0.1% to \$39.02 per ounce, platinum fell 0.2% to \$1,356.69 and palladium was steady at \$1,102.75. 



Copper price must rise to overcome supply deficit, warns BHP

The strong outlook is driving investor interest and M&A activity among juniors, as shown by Coda's rise and the PolarX-Northern Star deal.

Barry FitzGerald - Independent Journalist

TS PRICE rise in 2025 has not been as spectacular as gold but there is little doubt that copper has performed well and will continue to do so in the short, near and long-term.

The red metal is what makes the global electrification push possible but questions remain if the industry is up for the supply challenge as demand takes off.

Copper is up by 13.6% to \$US4.46/lb in the year to date. It is a historically high price as it is. But there is more to come if the supply challenge is to be met, with BHP no less doubling up on what was already a bullish stance on the metal's outlook.

In its economic and commodities outlook released with its June year profit report, BHP reiterated that it believes the world is expected to need around 10 million annual tonnes of new mine supply over the next 10 years to meet growing demand from traditional sectors in developing countries, as well as the emerging needs of the digitalisation and energy transition megatrends.

It then highlighted why it is one almighty challenge.

"Lower grades, increased depth and complexity of deposits present technical challenges for primary supply, while growing regulatory, environmental and sustainability commitments usually add to the cost of developing a mine," BHP said.

“The clear uptrend in capex estimates as project studies have been updated reflects these challenges — a sample of brownfield projects in Latin America suggest a 65% increase in capital intensity since 2010.

“Technological progress can help at the margin to improve the productivity of existing operations, including innovative leaching. However, this inflationary trend may prove stubbornly persistent.”

Then came its punchline, one that explains why it is so keen to expand its copper production, which is as big as they come at more than 2Mtpa, with more growth coming from its South American portfolio and eventually, its South Australian copper unit.

“For future mine supply to be incentivised, we expect prices still need to rise from today’s levels to be sufficiently high to trigger the investment that will be needed,” BHP said.

BHP is not alone with that view, something that is reflected in the wave of big premium M & A activity in recent times in the ASX copper space, including BHP’s own \$9.6 billion acquisition of OZ Minerals.

ASX copper names that have or are going to disappear because of M & A activity include Rex Minerals (RXM), Xanadu (XAM), New World Resources (NWC) and MAC Copper (MAC). In addition there is a bunch of developers in active “partnering” processes to find a big brother with deep pockets to fund their projects, or to lob a takeover bid.

It means that ASX copper names are becoming depleted. Add that to the copper thematic as outlined by BHP and there is no wonder that there has been a noticeable increase in investor interest – and likely M & A activity - in the remaining names.

CODA:

That rang true in Thursday’s market for Coda (COD) when it put economic numbers around its Elizabeth Creek project, about 100km south of BHP’s Olympic Dam operation in South Australia.

Elizabeth Creek ranks as one of the biggest undeveloped copper projects on the ASX held by a junior. And Coda certainly ranks as a junior with its market cap remaining at a modest level (\$22 million) even after its 12.8% or 1c a share price gain to 8.8c on Thursday.

The gain was in response to Coda re-cutting the economic numbers on a development following the decision announced in June on a simplified flowsheet that led to increased copper and silver production while leaving cobalt recovery to further down the track.

Annual estimated steady state production is now 31,000t of copper and 1.4Moz of silver for a total of 454,000t of copper and 20Moz of silver over the initial life of-mine.

Compared with the metrics in the wave of copper M & A activity mentioned above, the production potential is serious stuff, even if it is not yet reflected in the company’s market cap.

That point comes through in the project financials. The estimated pre-tax net present value was \$1.29 billion and the internal rate of return was estimated at 39% on the metal assumptions used. Use spot prices and the comparable figures are \$1.8 billion and 48% respectively.

Like the ASX names that have disappeared in recent copper M & A activity before it, Coda will either get re-rated by the market in a major way on those sort of figures or it will become the subject of a (hopefully friendly) takeover bid before long.

It's the sort of copper market we are in.

It's also a binary outcome scenario Coda boss Chris Stevens alluded to in his commentary on Elizabeth Creek's economic update.

"The work underpins our strategic vision to get Elizabeth Creek to a construction-ready state with technical and economic studies and approvals in place," Stevens said.

"There is strong demand for quality copper projects in Tier 1 jurisdictions – and we are continuing to be surprised to the upside with Elizabeth Creek."

PolarX:

Copper's price strength has given the big gold producers with a big dose of the red metal in their portfolios a real leg up in the year-to-date. Think Newmont (NEM) and Evolution (EVN).

They have outperformed their non-copper peers because apart from anything else, copper's price strength has delivered greater earnings as well as allowing them to report lower gold production costs by taking the copper as a by-product credit.

As much as 30-40% of a gold producer's revenue can come from copper and the market will still treat it as a gold stock for valuation purposes.

Against that backdrop it was interesting to see our biggest Australian-based gold producer, the \$27 billion Northern Star, sign up during the week for a potentially big-spending farm-in deal with copper-gold junior PolarX (PXX).

Under the deal, Northern Star could earn up to a 70% interest in PolarX's Alaska Range project in Alaska which comes with a mineral resource estimate across a couple of lightly touched deposits of a combined 269,000t of copper and 213,000oz of gold.

To get to the full 70% interest, Northern Star would have to spend \$US39M (\$A60M), with an initial joint venture contribution of \$US5M offset by a pre-existing \$US2M loan from Northern Star which PolarX no longer has to repay.

PolarX has been an honest toiler at Alaska Range for years but has never had the wherewithal to give the big-time potential of the existing deposits and the untapped potential along a 35km zone of interest the attention it deserves.

That changes in the farm-in deal, remembering Northern Star is of a scale now that it thinks in the Tier 1 space. Clearly it thinks Alaska Range has that sort of potential. The farm-in deal reflects that, as does Northern Star's presence on PolarX's share register since 2022.

PolarX shares have moved up from below 1c to 1.6c in Thursday's market for a market cap of \$38m. The company also owns the Humboldt Range gold project in Nevada where an exploration program kicks off in the December quarter.

Time will tell what comes of the Alaska Range joint venture but it is a good outcome for PolarX to keep meaningful exposure to a potential Tier 1 discovery, the value of which would be measured in the billions of dollars.

As mentioned, Northern Star is no stranger to PolarX. It is also no stranger to Alaska as its high-grade Pogo gold mine is some 150km from Alaska Range.

Incidentally, it is worth mentioning that the US is in the process of adding copper to its critical minerals list. It has implications for copper projects when it comes to streamlined permitting and government incentives.

Alaska was of course acquired by the US from the Russian Empire back in 1867. 🌐



LME aluminium prices edge higher across cash & offer; Asian reference and alumina platts slip

Edited By : Trisha Hazra

AS of Wednesday, August 27, the London Metal Exchange (LME)'s cash bid price and the offer price showed a surge, along with the 3-month cash bid and offer price. But, a dip is noticed concerning the 3-month Asian reference price and the alumina platts price.

The LME aluminium cash bid price settled at USD 2,616 per tonne, a modest gain of USD 5 per tonne or 0.19 per cent, up from USD 2,611 per tonne the previous day. On the other hand, the LME aluminium offer price stood at USD 2,618 per tonne, gain of USD 6.5 per tonne or 0.24 per cent from the previous day, which was at USD 2,611.5 per tonne.

The 3-month bid price also showed an upward movement by 0.34 per cent or USD 9 per tonne, where the recorded price stood at USD 2,616 per tonne on August 27 from USD 2,607 per tonne on August 26. On the same day, the 3-month offer price gained traction by 0.28 per cent or USD 7.5 per tonne, as the price moved up from USD 2,609 to USD 2,616.5 per tonne.

As per the LME price graph, both December 26 bid price and December 26 offer price gained USD 7 per tonne or 0.26 per cent to halt at USD 2,662 per tonne and USD 2,667 per tonne.

The 3-month LME aluminium Asian Reference Price closed at USD 2,602.5 per tonne on August 27, representing a dip of 1.36 per cent or USD 35.5 per tonne.

The LME aluminium opening stock stood at 481250 tonnes, up from 478075 tonnes, showcasing a day-on-day increase of 0.66 per cent. Live warrants also showed a steady upward movement by 0.69 per cent, to 468750 tonnes from 465475 tonnes yesterday. On the other hand, the cancelled warrant showed a slight dip of 0.79 per cent from 12600 tonnes to 12500 tonnes.

Alumina (platts) price

As of August 27, the alumina price was recorded at USD 368.88 per tonne, reflecting a dip of 0.15 per cent or USD 0.57 per tonne from the previous day. 🌐

China is capping coal production to support prices, top miner and analysts say

By: Reuters

CHINA has placed curbs on coal production following an unexpected supply increase in the first half of the year that weighed on prices, according to an official of a major mining firm and analysts.

China's output in July dipped to the lowest level in over a year. It had risen more than 5% year-on-year in the first half, sending prices in some parts of the country down nearly 30% year-on-year by the end of June.

Analysts said the country ramped up inspections in July to ensure plants kept to approved production capacity.

"The increase (in supply) has exceeded expectations and that has led to prices falling," an official from China Coal Energy, China's third-largest coal miner, told analysts on Monday.

"So we have seen regulations regarding production and limitations on production imposed."

Shanghai-based commodities consultancy, Mysteel, said on Wednesday that among 153 coking coal mines surveyed in Shanxi, 54 mines with total production capacity of 61.1 million metric tons per year have suspended, or are cutting back, production.

Shanxi is China's top-coal producing province.

Mysteel cited China's "anti-involution" campaign and inspections across multiple provinces.

"Involution" describes supposedly unsustainable competition among Chinese firms. "Anti-involution" has become a slogan for reducing industrial overcapacity.

When prices fall below cost level, mines cut back on investments and upgrades, leading to safety concerns, Galaxy Futures analysts said on Thursday.

State planner, the National Development and Reform Commission, and the energy regulator did not immediately respond to questions.

More recently, regulators are restricting production out of concerns that an accident would look bad ahead of a September 3 military parade marking the end of World War Two, analysts say.

On Wednesday, the 5 million ton per year Wanbolin mine in Shanxi's Taiyuan was closed for safety reasons, Mysteel said. 

MINING.COM**Tariffs turn Rio Tinto into aluminum buyer in US market**

Bloomberg News

RIO TINTO (LON, ASX: RIO), one of the world's largest aluminum producers, runs a refinery and five smelters in Canada's Quebec province, with most of the metal flowing south to the US market.

Now, with President Donald Trump's tariffs, it's suddenly cheaper for Rio to buy aluminum in the US and resell it to American customers rather than move its own metal across the border.

Trump's 50% tariff on aluminum imports, which took effect in June, forced Rio to curb shipments to the US and instead buy supplies from rivals — as long as those supplies are already in the country. The shift in strategy was described by people familiar with the move who asked not to be identified discussing sensitive commercial matters.

Trump casts his tariffs as necessary to protect American industries, and they are already having a major impact. They have roiled North America's highly integrated metals market, while pushing aluminum prices well above global benchmarks. Companies such as Rio must quickly realign operations or risk their profits.

"Producers will need to adjust their operations to the extent they can if they're bringing metal in from outside the US," said commodities trader Darrell Fletcher, a managing director at Bannockburn Capital Markets. "You'll have to get creative."

Rio's strategy, however, has limits. The US aluminum industry doesn't produce enough metal on its own to satisfy the domestic market. With fewer imports, American aluminum buyers will rely more on the dwindling US stockpiles Rio is already tapping.

The company is purchasing aluminum blocks — known as ingots — on the open market, with trading houses and some banks involved in the transactions, according to the people. The metal that hits the market is produced by Rio's competitors, including Alcoa Corp., Emirates Global Aluminum and Century Aluminum Co., the people said. Some comes from warehouses at various US ports, they said.

Rio has bought at least 50,000 tons of aluminum from the US spot market since June, according to some of the people. In contrast, the company shipped 723,000 tons of aluminum to the US in the year's first half, most of it passing before the 50% levies took effect.

A Rio spokesperson said the company doesn't talk about its commercial strategy.

Aluminum prices in the US have been rising above other international markets since January due to the tariff threat. The so-called US Midwest premium — the amount added to global price benchmarks to deliver the metal to that region — jumped 81% since early June.

Aluminum trades around \$2,600 a ton on the London Metal Exchange. After adding the Midwest premium, the US price is almost \$4,200 a ton.

US Aluminum Prices Surge Above Those in Overseas Markets

Premium for the lightweight metal has soared due to tariffs

US Europe Japan



Source: Fastmarkets, LME, Bloomberg

Note: US price is LME cash plus regional premium; Europe price is LME cash plus regional premium; Japan price is LME cash plus regional premium.

Bloomberg

In spite of the surge, prices still haven't entirely factored in the new tariffs. For Rio, there's no incentive to ship aluminum from Canada, where the company's facilities — clustered in Quebec — take advantage of cheap hydroelectric power and easy transportation links to the US.

Canada is the biggest foreign supplier of aluminum to the US, accounting for 53% of imports of the metal in the past 12 months, according to US government trade data.

Rio says the tariffs on its Canadian-made aluminum generated gross costs of \$321 million in the first half. Competitors are also feeling the pinch. Alcoa, the largest US producer, said in July that US tariffs on Canadian shipments in the first half cost the company \$135 million.

"The tariffs are already starting to reshape global aluminum flows, particularly affecting producers in Canada," said Ewa Manthey, a commodity strategist at ING Groep NV. "Despite the tariffs, the US aluminum industry remains constrained — only four operating smelters exist. Domestic capacity is insufficient to meet demand, and new plants face high energy costs and long lead times." (By Yvonne Yue Li and Joe Deaux)