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Harga Batu Bara Acuan Naik 4,68% pada Periode Awal Agustus 2025

Penulis: Mela Syaharani

HARGA batu bara acuan (HBA) dengan kalori tertinggi pada periode pertama Agustus 2025 naik US$ 4,57 per ton atau 4,68% dibandingkan periode kedua Juli. HBA periode ini kembali naik di atas US$ 100 per ton.

Hal ini berdasarkan Keputusan Menteri ESDM Nomor 261.K/MB.01/MEM.B/2025 tentang Harga Mineral Logam Acuan dan Harga Batu bara Acuan untuk Periode Kedua Bulan Juli Tahun 2025. Dalam keputusan tersebut, harga batu bara acuan dibedakan menjadi empat golongan:

- HBA dengan nilai kalor 6.322 kilo kalori (kcal) per kilogram (kg) GAR naik 4,68% dibandingkan periode kedua Juli 2025, dari US$ 97,65 per ton menjadi US$ 102,22 per ton.
- HBA I dengan nilai kalor 5.300 kcal per kg GAR turun dari US$ 75,94 per ton menjadi US$ 67,33 per ton.
- HBA II dengan nilai kalor 4.100 kcal per kg GAR turun dari US$ 48,35 per ton menjadi US$ 45,74 per ton.
- HBA III dengan nilai kalor 3.400 kcal per kg GAR turun dari US$ 36 per ton menjadi US$ 34,86 per ton.

Batubara dengan nilai kalori tertinggi, yaitu 6.322 kcal/kg GAR, digunakan sebagai acuan harga jual untuk kebutuhan penyediaan listrik dan bahan bakar industri, kecuali untuk industri pengolahan dan pemurnian mineral logam.

Reference Coal Prices Rise 4.68% in Early August 2025

Written By: Mela Syaharani

THE HIGHEST-calorie reference coal price (HBA) for the first period in August 2025 rose by US$4.57 per ton, or 4.68%, compared to the second period in July. The HBA for this period has again risen above US$100 per ton.

This is based on the Decree of the Minister of EMR Number 261.K/MB.01/MEM.B/2025 concerning Reference Metal Mineral Prices and Reference Coal Prices for the Second Period of July 2025. In this decree, reference coal prices are divided into four groups:

- The HBA with a calorific value of 6,322 kilocalories (kcal) per kilogram (kg) of GAR rose 4.68% compared to the second period of July 2025, from US$ 97.65 per ton to US$ 102.22 per ton.
- HBA I with a calorific value of 5,300 kcal per kg GAR fell from US$ 75.94 per ton to US$ 67.33 per ton.
- HBA II with a calorific value of 4,100 kcal per kg GAR fell from US$ 48.35 per ton to US$ 45.74 per ton.
- HBA III with a calorific value of 3,400 kcal per kg GAR fell from US$ 36 per ton to US$ 34.86 per ton.

Coal with the highest calorific value, namely 6,322 kcal/kg GAR, is used as a reference selling price for electricity supply and industrial fuel needs, except for the metal mineral processing and refining industry.

Sebelumnya, Kementerian ESDM telah menerbitkan Keputusan Menteri ESDM Nomor 72.K/MB.01/MEM.B/2025 tentang Pedoman Penetapan Harga Patokan Untuk Penjualan Komoditas Mineral Logam dan Batu Bara.

Peraturan ini berlaku mulai 1 Maret 2025 sebagai upaya pemerintah dalam men-jaga stabilitas harga penjualan komoditas mineral logam dan batu bara di pasar global maupun dalam negeri.

Direktur Jenderal Mineral dan Batu Bara Tri Winarno menyatakan bahwa dalam regulasi baru, penetapan Harga Mineral Acuan (HMA) dan Harga Batubara Acuan (HBA) kini dilakukan dua kali sebulan, yaitu setiap tanggal 1 dan 15.

Berdasarkan data Kementerian ESDM, grafik HBA memang fluktuatif sejak awal tahun, namun memiliki kecenderungan turun sejak Mei 2025.

Harga Mineral Acuan

Menteri ESDM juga menetapkan harga mineral acuan berbagai komoditas mineral sebagai patokan periode pertama Agustus 2025. HMA nikel dipatok US$ 15.028,33 per metrik ton kering (dmt). Kemudian kobalt US$ 32.894,33 per dmt dan timbal US$ 1.991,10 per dmt.

Berikut Daftar HMA Komoditas lainnya:

- Seng: US$ 2.760,77 per dmt
- Aluminium: US$ 2.604,40 per dmt
- Tembaga: US$ 9.725,37 per dmt
- Emas sebagai mineral ikutan: US$ 3.347,17 per troy ounce
- Perak sebagai mineral ikutan: US$ 37,96 per troy ounce
- Ingot timah Pb 300: settlement price ICDX dan JFX pada hari penjualan
- Ingot timah Pb 200: settlement price ICDX dan JFX pada hari penjualan

Previously, the Ministry of EMR issued Ministerial Decree Number 72.K/MB.01/ MEM.B/2025 concerning Guidelines for Determining Benchmark Prices for the Sale of Metal Mineral and Coal Commodities.

This regulation will come into effect on March 1, 2025, as part of the govern-ment's efforts to maintain the stability of the sales prices of metal mineral and coal commo-dities in both global and domestic markets.

Director General of Minerals and Coal Tri Winarno stated that in the new regulation, the determination of the Reference Mineral Price (HMA) and the Reference Coal Price (HBA) is now carried out twice a month, namely on the 1st and 15th of each month.

According to data from the Ministry of EMR, the HBA graph has fluctuated since the beginning of the year, but has shown a downward trend since May 2025.

Reference Mineral Price

The Minister of EMR also set reference mineral prices for various mineral commodities as a benchmark for the first period, August 2025. The HMA for nickel was set at US$15,028.33 per dry metric ton (dmt), followed by cobalt at US$ 32,894.33 per dmt, and lead at US$ 1,991.10 per dmt.

Here is a list of other HMA commodities:

- Zinc: US$ 2,760.77 per dmt
- Aluminum: US$ 2,604.40 per dmt
- Copper: US$ 9,725.37 per dmt
- Gold as an associated mineral: US$ 3,347.17 per troy ounce
- Silver as an associated mineral: US$ 37.96 per troy ounce
- Pb 300 tin ingot: ICDX and JFX settlement price on the day of sale
- Pb 200 tin ingot: ICDX and JFX settlement price on the day of sale

- ICDX dan JFX pada hari penjualan
- Ingot timah Pb 050: settlement price ICDX dan JFX pada hari penjualan
- Ingot timah 4NINE: settlement price ICDX dan JFX pada hari penjualan
- Logam emas: LBMA Gold PM Fix pada hari penjualan
- Logam perak: LBMA Silver Fix pada hari penjualan
- Mangan: US$ 3,22 per dmt
- Bijih besi laterit/hematit/magnetit: US$ 1,44 per dmt
- Bijih krom: US$ 6,37 per dmt
- Konsentrat titanium: US$ 10,28 per dmt. **Editor: Ferrika Lukmana Sari**

- Pb 100 tin ingot: ICDX and JFX settlement price on the day of sale
- Pb 050 tin ingot: ICDX and JFX settlement price on the day of sale
- 4NINE tin ingot: ICDX and JFX settlement price on the day of sale
- Gold metal: LBMA Gold PM Fix on sale day
- Silver metal: LBMA Silver Fix on sale day
- Manganese: US$ 3.22 per dmt
- Laterite/hematite/magnetite iron ore: US$ 1.44 per dmt
- Chrome ore: US$ 6.37 per dmt
- Titanium concentrate: US$ 10.28 per dmt. **Editor: Ferrika Lukmana Sari**

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Ekspor Batubara Indonesia Turun 21,09% di Semester I-2025

Reporter: Sabrina Rhamadanty | Editor: Noverius Laoli

NILAI ekspor batubara Indonesia pada semester I-2025 tercatat sebesar US$ 11,97 miliar. Angka ini mengalami penurunan sebesar 21,09% secara tahunan (*year on year*/YoY), menurut data Badan Pusat Statistik (BPS).

Deputi Bidang Statistik Distribusi dan Jasa BPS, Pudji Ismartini, menyampaikan bahwa penurunan ini tidak hanya terjadi dari sisi nilai, tetapi juga volume ekspor.

“Nilai ekspor batubara turun 21,09% secara kumulatif,” ujar Pudji dalam konferensi pers, Jumat (1/8/2025).

Indonesia's Coal Exports Drop 21.09% in the First Half of 2025

Reporter: Sabrina Rhamadanty | Editor: Noverius Laoli

THE VALUE of Indonesian coal exports in the first half of 2025 was recorded at US$11.97 billion, a 21.09% year- *on-year* (YoY) decline , according to data from the Central Statistics Agency (BPS).

The Deputy for Distribution and Services Statistics at BPS, Pudji Ismartini, stated that this decline occurred not only in terms of value, but also export volume.

"The cumulative value of coal exports fell by 21.09%," Pudji said at a press conference on Friday (August 1, 2025).

Adapun volume ekspor batubara selama enam bulan pertama tahun ini tercatat 184,19 juta ton, atau turun 6,33% YoY. Rata-rata harga per tonnya mencapai US$ 64,99, turun 15,86% dibandingkan periode yang sama tahun lalu.

Direktur Eksekutif Indonesia Mining Association (IMA), Hendra Sinadia, menyatakan bahwa penurunan ekspor ini sejatinya sudah diprediksi. Sejak awal 2025, produksi dan ekspor batubara Indonesia memang diproyeksikan lebih rendah dibandingkan tahun sebelumnya.

Menurut Hendra, pasar batubara global saat ini mengalami kelebihan pasokan, terutama dari China, India, dan Mongolia. Kondisi ini diperkirakan akan ber-langsung hingga 2026.

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

“Tiongkok dan India sendiri, produksi mereka di 2024 mencatat rekor tertinggi,” tambahnya.

Lebih lanjut, Hendra mengungkapkan bahwa saat ini tidak mudah mengalihkan tujuan ekspor batubara ke pasar lain, sebab negara-negara importir utama justru meningkatkan produksi dalam negeri mereka.

“Pasar batubara termal terbesar saat ini masih China, India, negara-negara Asia Timur, dan Asia Tenggara,” jelasnya.

Sementara itu, Asosiasi Pertambangan Batubara Indonesia (APBI) menargetkan ekspor batubara Indonesia tahun ini sebesar 500 juta ton, lebih rendah dari realisasi tahun 2024 yang mencapai 555 juta ton.

Coal export volume during the first six months of this year was recorded at 184.19 million tons, down 6.33% year-on-year. The average price per ton reached US$64.99, a 15.86% decrease compared to the same period last year.

The Executive Director of the Indonesian Mining Association (IMA), Hendra Sinadia, stated that this decline in exports had been predicted. Since early 2025, Indonesian coal production and exports have been projected to be lower than the previous year.

According to Hendra, the global coal market is currently experiencing an oversupply, particularly from China, India, and Mongolia. This situation is expected to persist until 2026.

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

"China and India themselves, their production in 2024 set a record high," he added.

Furthermore, Hendra revealed that it is currently not easy to shift coal export destinations to other markets, because major importing countries are actually increasing their domestic production.

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

Meanwhile, the Indonesian Coal Mining Association (APBI) is targeting Indonesian coal exports this year at 500 million tons, lower than the 2024 target of 555 million tons.

"Untuk target ekspor tahun ini 500 juta ton atau 67,6% dari produksi. Sedangkan realisasinya hingga Juni 2025 sudah mencapai sekitar 238,64 juta ton atau 47,7% dari target ekspor tahun ini," ungkap Pelaksana Tugas Direktur Eksekutif APBI, Gita Mahirani.

Gita juga menyebut bahwa mayoritas ekspor batubara Indonesia ke pasar utama seperti China, hampir 60%-nya merupakan batubara dengan nilai kalori rendah, yakni 3.000–4.200 GAR.

Di sisi lain, Perhimpunan Ahli Pertambangan Indonesia (Perhapi) mencatat adanya perubahan pola permintaan dari importir. Saat ini, China lebih memilih mengimpor batubara dengan kalori tinggi.

"Pembeli China mengalihkan pembeliannya dari batubara kalori rendah ke batubara kalori tinggi, bukan sebaliknya. Hal ini disebabkan karena dengan harga batubara yang turun, mereka akan mendapatkan keuntungan dari batubara kalori tinggi yang harganya rendah tersebut," ujar Ketua Umum Perhapi, Sudirman Widhy.

Sudirman menambahkan bahwa kondisi ini akan menjadi tantangan bagi ekspor batubara Indonesia hingga akhir tahun, terutama jika kebijakan importir besar seperti China tidak mengalami perubahan.

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

"This year's export target is 500 million tons, or 67.6% of production. Meanwhile, actual exports as of June 2025 have reached approximately 238.64 million tons, or 47.7% of this year's export target," said Gita Mahirani, Acting Executive Director of APBI.

Gita also stated that the majority of Indonesian coal exports to major markets such as China, almost 60% of which is coal with a low calorific value, namely 3,000–4,200 GAR.

Meanwhile, the Indonesian Mining Experts Association (Perhapi) has noted a shift in importer demand patterns. China currently prefers to import high-calorie coal.

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

Sudirman added that this situation would pose a challenge for Indonesian coal exports until the end of the year, especially if the policies of major importers like China remain unchanged.

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

Bisnis.com

Antam (ANTM) Tarik Utang Rp8,18 Triliun dari BTPN Hingga DBS di Tengah Lonjakan Harga Emas

Penulis : Anggara Pernando

PT **ANEKA** Tambang Tbk. (ANTM) mengumumkan telah menandatangani perjanjian fasilitas kredit berjangka dan bergulir senilai total hingga US$500 juta pada 1 Agustus 2025. Dengan kurs rupiah terhadap dolar hari ini, Senin (4/8/2025) sekitar Rp16.379, maka pinjaman ini setara Rp8,18 triliun.

Dalam prospektus yang diterbitkan pagi ini (4/8), utang ini berasal dari sindikasi perbankan internasional dan domestik tanpa memerlukan persetujuan Rapat Umum Pemegang Saham (RUPS) karena termasuk kategori pengecualian dalam POJK 17/2020. Perinciannya, fasilitas tersebut terdiri atas fasilitas kredit berjangka (Fasilitas A) sebesar US$250 juta dan fasilitas kredit bergulir (Fasilitas B) sebesar masing-masing US$250 juta.

United Overseas Bank (UOB) Limited bertindak sebagai koordinator tunggal, sedangkan DBS Bank Ltd., MUFG Bank, Ltd., PT Bank SMBC Indonesia Tbk. (BTPN), Sumitomo Mitsui Banking Corporation Cabang Singapura, dan United Overseas Bank Limited secara berurutan menjadi mandated lead arrangers, underwriters, dan bookrunners. Sementara itu, PT Bank DBS Indonesia berperan sebagai agen.

Untuk Fasilitas A, Antam mengajukan periode ketersediaan 18 bulan dan jatuh tempo 60 bulan, sementara Fasilitas B memiliki periode ketersediaan 59 bulan dengan tenor sama. Suku bunga mengacu…

Antam (ANTM) Withdraws IDR 8.18 Trillion in Debt from BTPN and DBS Amid Surge in Gold Prices

Written by: Anggara Pernando

PT **ANEKA** Tambang Tbk. (ANTM) announced that it has signed a term and revolving credit facility agreement totaling up to US$500 million on August 1, 2025. With the rupiah exchange rate against the dollar today, Monday (4/8/2025) of around Rp16,379, this loan is equivalent to Rp8.18 trillion.

According to the prospectus published this morning (August 4th), this debt comes from a syndicate of international and domestic banks, without requiring approval from the General Meeting of Shareholders (GMS) as it falls under the exemption category under POJK 17/2020. The facilities consist of a US$250 million term credit facility (Facility A) and a US$250 million revolving credit facility (Facility B).

United Overseas Bank (UOB) Limited acted as the sole coordinator, while DBS Bank Ltd., MUFG Bank, Ltd., PT Bank SMBC Indonesia Tbk. (BTPN), Sumitomo Mitsui Banking Corporation Singapore Branch, and United Overseas Bank Limited served as mandated lead arrangers, underwriters, and bookrunners, respectively. PT Bank DBS Indonesia acted as the agent.

For Facility A, Antam proposed an 18-month availability period and a 60-month maturity, while Facility B has a 59-month availability period with the same tenor. Interest rates are based on…

Suku bunga mengacu pada SOFR ditambah margin 1,025% untuk kreditur luar negeri dan 1,075% untuk kreditur dalam negeri.

Manajemen Antam menyebut utang ini akan digunakan untuk mendukung kebutuhan umum perseroan, termasuk belanja modal, akuisisi, kebutuhan modal kerja, serta pembayaran biaya terkait fasilitas pinjaman. Dijelaskan dalam prospektus, bidang usaha Antam adalah pertambangan berbagai jenis galian seperti pertambangan bijih bauksit, pertambangan bijih nikel, pertambangan emas dan perak serta bisnis pendukung-nya.

Bidang usaha ini, membuat Antam menjadi sektor terdepan yang diandalkan pemerintah melalui Danantara untuk melakukan hilirisasi mineral seperti nikel dan bauksit. Saat yang sama, bisnis emas memberi Antam momentum yang kuat karena sedang mengalami kenaikan tinggi dalam setahun terakhir. Harga emas di pasar spot pagi ini US$3.349,50 per troy ounce.

Pada pekan lalu, harga emas di pasar spot naik 2,1% ke level US$3.359,77 per troy ounce pada Jumat (1/8/2025) seiring dengan data ketenagakerjaan AS yang lebih lemah dibandingkan ekspektasi.

Setelah transaksi, kas dan setara kas Antam bertambah dari Rp4,75 triliun menjadi Rp12,78 triliun, sementara liabilitas jangka panjang naik dari Rp2,55 triliun menjadi Rp10,58 triliun. Perseroan menyebut transaksi ini bukan merupakan transaksi afiliasi maupun transaksi benturan kepentingan. Nilai fasilitas setara dengan 25,10% dari ekuitas per 31 Desember 2024. **Editor : Anggara Pernando**

Interest rates are based on the SOFR plus a margin of 1.025% for foreign creditors and 1.075% for domestic creditors.

Antam's management stated that this debt will be used to support the company's general needs, including capital expenditures, acquisitions, working capital requirements, and payment of costs related to loan facilities. As explained in the prospectus, Antam's business areas include mining of various types of minerals, such as bauxite ore, nickel ore, gold and silver mining, and related supporting businesses.

This business sector makes Antam a leading sector relied upon by the government, through Danantara, for downstream mineral processing, such as nickel and bauxite. At the same time, the gold business provides Antam with strong momentum, having experienced significant growth over the past year. The spot price of gold this morning was US$3,349.50 per troy ounce.

Last week, spot gold prices rose 2.1% to US$3,359.77 per troy ounce on Friday (August 1, 2025) in line with weaker-than-expected US employment data.

Following the transaction, Antam's cash and cash equivalents increased from Rp4.75 trillion to Rp12.78 trillion, while long-term liabilities increased from Rp2.55 trillion to Rp10.58 trillion. The company stated that this transaction is neither an affiliated transaction nor a conflict of interest transaction. The facility value is equivalent to 25.10% of equity as of December 31, 2024. **Editor: Anggara Pernando**

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Kobexindo (KOBX) Cetak Pertumbuhan Pendapatan

Penulis : Jauhari Mahardhika

PT KOBEXINDO Tractors Tbk (KOBX), penyedia alat berat terintegrasi, melaporkan kinerja positif pada kuartal II-2025 dengan mencatatkan pertumbuhan pendapatan konsolidasi sebesar 1,35% secara tahunan (yoy) menjadi Rp 900,6 miliar dibandingkan Rp 888,6 miliar pada periode yang sama tahun lalu.

Perseroan juga berhasil menekan rugi bersih yang dapat diatribusikan kepada pemilik entitas induk sebesar 17,23% menjadi Rp 91,79 miliar dari sebelumnya Rp 110,9 miliar.

Direktur Utama Kobexindo Tractors (KOBX), Andry B Limawan mengatakan, hasil tersebut menunjukkan bahwa strategi bisnis dan operasional perseroan berada di jalur yang tepat. “Kami tetap optimis bahwa kinerja hingga akhir tahun akan mencerminkan perbaikan dan pertumbuhan yang berkelanjutan,” kata dia dalam keterangannya.

Pada kuartal II-2025, segmen penjualan unit alat berat masih menjadi kontributor utama terhadap pendapatan konsolidasi KOBX dengan porsi sebesar 54,38%, meskipun mencatatkan penurunan tipis sebesar 2,04% menjadi Rp 489,7 miliar.

Segmen penjualan suku cadang di posisi terbesar kedua dengan kontribusi 21,78%, mencatatkan pertumbuhan tipis 0,17% menjadi Rp 196,15 miliar.

Di posisi ketiga untuk kontribusi pendapatan, segmen jasa perbaikan dan kontraktor pertambangan menunjukkan partumbuhan paling signifikan sebesar 11,72% menjadi Rp 139,17 miliar, sehingga meningkatkan kontribusinya dari 14,02% menjadi 15,45% terhadap total pendapatan KOBX.

Kobexindo (KOBX) Posts Revenue Growth

Written by: Jauhari Mahardhika

PT KOBEXINDO Tractors Tbk (KOBX), an integrated heavy equipment provider, reported positive performance in the second quarter of 2025, recording consolidated revenue growth of 1.35% year-on-year (yoy) to Rp 900.6 billion compared to Rp 888.6 billion in the same period last year.

The company also succeeded in reducing net losses attributable to owners of the parent entity by 17.23% to Rp 91.79 billion from the previous Rp 110.9 billion.

Kobexindo Tractors (KOBX) President Director Andry B Limawan said the results demonstrate that the company's business and operational strategies are on track. "We remain optimistic that performance through the end of the year will reflect continued improvement and growth," he said in a statement.

In the second quarter of 2025, the heavy equipment sales segment remained the main contributor to KOBX's consolidated revenue, accounting for 54.38% of its revenue, although it recorded a slight decline of 2.04% to Rp 489.7 billion.

The spare parts sales segment, which is the second largest with a contribution of 21.78%, recorded a slight growth of 0.17% to Rp 196.15 billion.

In third place for revenue contribution, the mining repair and contractor services segment showed the most significant growth of 11.72% to Rp 139.17 billion, thus increasing its contribution from 14.02% to 15.45% of KOBX's total revenue.

Terakhir, segmen sewa memberikan kontribusi sebesar 8,39% terhadap total pendapatan konsolidasian atau setara Rp 75,58 miliar. Angka tersebut bertumbuh 10,54% dibandingkan periode yang sama tahun lalu.

Pertumbuhan tersebut terutama ditopang oleh permintaan penyewaan alat berat yang naik 10,67%. Selain itu, segmen ini juga mencakup pendapatan dari sewa ruang kantor.

"Keunggulan kami tidak hanya terletak pada penyediaan produk berkualitas tinggi yang mendukung efisiensi dan efektivitas kerja di lapangan, tetapi juga pada dukungan jaringan layanan purna jual yang komprehensif, mencakup perbaikan dan suku cadang," tutur Andry.

Efisiensi dan Perbaikan Kinerja

Kobexindo (KOBX) mencatatkan perbaikan kinerja laba rugi pada kuartal II-2025. Meski laba bruto terkoreksi menjadi Rp 123,98 miliar dibandingkan tahun lalu Rp 171,09 miliar, perseroan berhasil meningkatkan pendapatan operasi lainnya menjadi Rp 3,71 miliar, tumbuh signifikan dibandingkan tahun lalu yang tercatat minus Rp 65,51 miliar.

Alhasil, rugi usaha KOBX berhasil ditekan sebesar 76,47% dari Rp 28,34 miliar menjadi hanya Rp 6,66 miliar pada akhir Juni 2025.

Rugi sebelum pajak juga turun 16,14% dari Rp 109,48 miliar menjadi Rp 91,81 miliar. Lebih lanjut, rugi tahun berjalan yang diatribusikan kepada pemilik entitas induk menunjukkan perbaikan sebesar 17,23%, turun menjadi Rp 91,79 miliar dibandingkan Rp 110,90 miliar pada kuartal II-2024.

Andry menegaskan bahwa pencapaian itu mencerminkan komitmen KOBX untuk terus memperkuat fundamental bisnis secara menyeluruh. Tidak hanya focus…

Finally, the rental segment contributed 8.39% to total consolidated revenue, equivalent to Rp 75.58 billion. This represents a 10.54% increase compared to the same period last year.

This growth was primarily driven by a 10.67% increase in demand for heavy equipment rentals. This segment also includes revenue from office space rentals.

"Our excellence lies not only in providing high-quality products that support efficiency and effectiveness in the field, but also in the support of a comprehensive after-sales service network, including repairs and spare parts," said Andry.

Efficiency and Performance Improvement

Kobexindo (KOBX) recorded improved profit and loss performance in the second quarter of 2025. Although gross profit decreased to Rp 123.98 billion from Rp 171.09 billion last year, the company managed to increase other operating income to Rp 3.71 billion, a significant increase compared to the previous year's minus Rp 65.51 billion.

As a result, KOBX's operating losses were successfully reduced by 76.47% from IDR 28.34 billion to only IDR 6.66 billion at the end of June 2025.

Loss before tax also decreased 16.14% from Rp 109.48 billion to Rp 91.81 billion. Furthermore, the current year's loss attributable to owners of the parent entity improved by 17.23%, decreasing to Rp 91.79 billion compared to Rp 110.90 billion in the second quarter of 2024.

Andry emphasized that this achievement reflects KOBX's commitment to continuously strengthening its business fundamentals across the board. The company focuses not only…

Tidak hanya fokus pada upaya peningkatan pendapatan, tetapi juga secara disiplin mengelola kewajiban dan memperkuat struktur neraca.

Langkah-langkah tersebut penting dalam menjaga keberlanjutan dan ketahanan usaha di tengah dinamika industri, sekaligus mempersiapkan KOBX menyambut peluang pertumbuhan di paruh kedua tahun ini dan tahun-tahun selanjutnya. **Editor: Jauhari Mahardhika**

The company focuses not only on revenue growth but also on disciplined liability management and a stronger balance sheet structure.

These steps are crucial for maintaining business sustainability and resilience amidst industry dynamics, while also preparing KOBX for growth opportunities in the second half of this year and beyond. **Editor: Jauhari Mahardhika**

Pendapatan BUMI Resources Tembus US$2.300 Juta di Semester I-2025

Teti Purwanti, CNBC Indonesia

PT **BUMI** Resources Tbk (BUMI) mencatat pendapatan konsolidasi perusahaan (termasuk KPC) mencapai sebesar US$2.300, juta hingga semester I-2025.

Mengutip laporan keuangan yang dipublikasi, Jumat, (1/8/2025), jumlah tersebut sedikit menurun jika dibandingkan dengan perolehan di tahun sebelumnya seiring menurunnya harga jual rata-rata (asp) batu bara sebesar 19%. Alhasil, laba usaha BUMI tercatat mencapai US$ 114,8 juta atau menurun dibandingkan tahun sebelumnya sebesar US$143,2 juta.

Kendati demikian BUMI berhasil menjaga marjin operasional sebesar 5% dan laba yang dapat diatribusikan kepada pemilik entitas induk sebesar US$20,4 juta.

Sementara itu jika mengacu pada ketentuan PSAK 111 dengan mengecualikan KPC, BUMI tercatat berhasil mencatatkan pertumbuhan pendapatan…

BUMI Resources Revenue Reaches US$2,300 Million in the First Half of 2025

Teti Purwanti, CNBC Indonesia

PT **BUMI** Resources Tbk (BUMI) recorded consolidated revenue of the company (including KPC) reaching US$2,300 million until the first half of 2025.

Citing a financial report published on Friday (August 1, 2025), this figure decreased slightly compared to the previous year's results due to a 19% decline in the average selling price (ASP) of coal. As a result, BUMI's operating profit reached US$114.8 million, down from US$143.2 million the previous year.

Nevertheless, BUMI managed to maintain an operating margin of 5% and profit attributable to owners of the parent entity of US$20.4 million.

Meanwhile, referring to the provisions of PSAK 111, excluding KPC, BUMI recorded revenue growth…

BUMI tercatat berhasil mencatatkan pertumbuhan pendapatan 13,8% dari US$595,84 juta pada semester I-2024 menjadi US$677,93 juta pada semester I 2025.

Merinci laporan keuangannya yang berakhir pada periode 30 Juni 2025, penjualan batu bara berkontribusi paling besar pada pendapatan, dengan jumlah US$365,74 juta. Penjualan emas melonjak menjadi US$117,61 juta dari setahun sebelumnya US$60,05 juta. Penjualan perak juga meningkat menjadi US$3,23 juta dari setahun sebelumnya US$1,22 juta.

Sebagai informasi, BUMI terus berupaya melakukan diversifikasi bisnisnya. Terbaru, BUMI melebarkan sayap bisnisnya di luar sektor batu bara termal, tepatnya ke sektor hilirisasi dan mineral kritis. Untuk itu, BUMI telah menjalin kesepakatan awal atau term sheet agreement dengan perusahaan tambang emas dan tembaga asal Australia yaitu ..

Akuisisi Wolfram merupakan langkah strategis yang sejalan dengan rencana transformasi BUMI. Hal ini mengingat potensi Wolfram memproduksi emas dan tembaga dalam waktu relatif singkat, sehingga memberikan nilai tambah bagi pemegang saham BUMI.

Meski demikian, penyelesaian transaksi ini masih menunggu persetujuan dari Foreign Investment Review Board (FIRB) di Australia.

Tidak ketinggalan, BUMI juga telah melakukan sejumlah kajian secara komprehensif selama beberapa tahun terakhir. Upaya ini dilakukan untuk mendukung strategi diversifikasi dan saat ini fokus pada aset-aset yang sedang dalam tahap produksi atau yang berpotensi memulai produksi dalam waktu dekat. **(dpu/dpu)**

BUMI recorded revenue growth of 13.8% from US$595.84 million in the first semester of 2024 to US$677.93 million in the first semester of 2025.

Breaking down its financial statements for the period ending June 30, 2025, coal sales contributed the largest share of revenue, totaling US$365.74 million. Gold sales jumped to US$117.61 million from US$60.05 million a year earlier. Silver sales also increased to US$3.23 million from US$1.22 million a year earlier.

For your information, BUMI continues to diversify its business. Most recently, BUMI expanded its business beyond the thermal coal sector, specifically into the downstream and critical minerals sectors. To this end, BUMI has entered into a preliminary agreement, or term sheet, with Australian gold and copper mining company Wolfram Limited (Wolfram).

The acquisition of Wolfram is a strategic move in line with BUMI's transformation plan. This is due to Wolfram's potential to produce gold and copper in a relatively short time, thus providing added value for BUMI shareholders.

However, the completion of this transaction is still awaiting approval from the Foreign Investment Review Board (FIRB) in Australia.

BUMI has also conducted a number of comprehensive studies over the past few years. These efforts support its diversification strategy and currently focus on assets currently in production or with the potential to begin production in the near future. **(dpu/dpu)**

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Pemerintah Mendorong Hilirisasi Mineral, MIND ID Kejar Hilirisasi Sektor Bauksit

Reporter: Sabrina Rhamadanty | Editor: Herlina Kartika Dewi

PEMERINTAH menargetkan total investasi sebesar Rp 13.000 triliun selama periode 2025–2029. Dari jumlah tersebut, proyek hilirisasi minerba diperkirakan menyumbang investasi hingga US$ 20 miliar atau setara dengan Rp 327,67 triliun (asumsi kurs US$ 1 = Rp 16.368).

Masuknya investasi besar di sektor ini dinilai mampu mendorong efek berganda (*multiplier effect*) bagi perekonomian, termasuk peningkatan kapasitas industri manufaktur dan penciptaan lapangan kerja yang lebih luas, sehingga dapat menjadi motor penggerak pertumbuhan ekonomi sebesar 8% yang dicanangkan Presiden Prabowo Subianto.

Menteri Koordinator Bidang Perekonomian, Airlangga Hartarto, menyampaikan bahwa hilirisasi merupakan salah satu agenda utama pembangunan nasional, seiring dengan upaya memperkuat kemandirian dan ketahanan energi.

“Dalam prioritas Bapak Presiden, Asta Cita, yang menjadi kunci adalah kemandirian dan ketahanan energi, serta hilirisasi. Dua hal ini menjadi andalan di sektor batu bara,” ujarnya dalam Indonesia Mining Forum di Jakarta, Kamis (31/7/2025) lalu.

Ia juga menyebutkan bahwa pemerintah sedang mendorong pembangunan ekosistem energi baru dan terbarukan (EBT) yang mencakup panel surya, baterai kendaraan listrik (EV), serta hilirisasi silika menjadi komponen solar panel dan semikonduktor.

Government Encourages Mineral Downstreaming, MIND ID Pursues Bauxite Sector Downstreaming

Reporter: Sabrina Rhamadanty | Editor: Herlina Kartika Dewi

THE GOVERNMENT is targeting a total investment of IDR 13,000 trillion during the 2025–2029 period. Of this amount, mineral and coal downstreaming projects are estimated to contribute up to US$20 billion, equivalent to IDR 327.67 trillion (assuming an exchange rate of US$1 = IDR 16,368).

The influx of substantial investment in this sector is considered capable of driving a multiplier effect on the economy, including increasing manufacturing capacity and creating broader job opportunities, thus becoming a driving force for the 8% economic growth targeted by President Prabowo Subianto.

Coordinating Minister for Economic Affairs, Airlangga Hartarto, stated that down-streaming is one of the main agendas for national development, in line with efforts to strengthen energy independence and security.

"In the President's priorities, Asta Cita, the key is energy independence and security, as well as downstreaming. These two aspects are the mainstays of the coal sector," he said at the Indonesia Mining Forum in Jakarta on Thursday (July 31, 2025).

He also mentioned that the government is encouraging the development of a new and renewable energy (EBT) ecosystem that includes solar panels, electric vehicle (EV) batteries, and the downstreaming of silica into solar panel components and semi-conductors.

Potensi ini diproyeksikan dapat meningkatkan ekspor Indonesia hingga US$ 850 miliar, serta menambah Produk Domestik Bruto (PDB) sebesar US $236 miliar pada tahun 2040.

Dengan target hilirisasi yang cukup besar itu, Corporate Secretary holding pertambangan, Mining Industry Indonesia (MIND ID) Pria Utama menegaskan bahwa perusahaan konsisten menjalankan peran strategis sebagai penggerak utama hilirisasi sektor industri pertambangan nasional.

“Hilirisasi adalah mandat yang menjadi pedoman dalam setiap inisiatif strategis MIND ID. Bersama seluruh Anggota, kami berkomitmen memastikan bahwa setiap program hilirisasi memberikan manfaat maksimal bagi pertumbuhan ekonomi,” ujarnya.

Salah satu bentuk hilirisasi mineral yang tengah dijalankan adalah peningkatan nilai tambah bauksit menjadi aluminium. Melalui integrasi dalam Grup MIND ID, bauksit diolah untuk menjadi bahan baku strategis yang mendukung agenda industrialisasi nasional.

Proses integrasi ini mencakup optimalisasi tambang bauksit, pembangunan fasilitas Smelter Grade Alumina Refinery (SGAR), hingga smelter aluminium. Seluruh rantai nilai tersebut mampu menciptakan dampak ekonomi yang besar di dalam negeri.

Sebagai gambaran, 1 ton bauksit yang bernilai sekitar US$ 40 dapat meningkat menjadi US$ 575 dalam bentuk alumina, dan kembali melonjak menjadi US$ 2.700 per ton saat telah berbentuk aluminium.

“Dengan memperkuat rantai pasok aluminium ini, kami percaya dampaknya akan signifikan. Tidak hanya bagi ekonomi nasional, tetapi juga bagi daerah-daerah yang akan menikmati partumbuhan yang lebih merata dan berkeadilan,” pungkasnya.

This potential is projected to increase Indonesian exports to US$850 billion and add US$236 billion to Gross Domestic Product (GDP) by 2040.

With this substantial downstreaming target, Pria Utama, Corporate Secretary of the mining holding company, Mining Industry Indonesia (MIND ID), emphasized that the company consistently plays a strategic role as a key driver of downstreaming in the national mining industry.

"Downstreaming is a mandate that serves as a guiding principle in every strategic initiative of MIND ID. Together with all members, we are committed to ensuring that every downstreaming program provides maximum benefits for economic growth," he said.

One form of mineral downstreaming currently underway is increasing the added value of bauxite into aluminum. Through integration within the MIND ID Group, bauxite is processed into a strategic raw material that supports the national industrialization agenda.

This integration process includes optimizing bauxite mines, building Smelter Grade Alumina Refinery (SGAR) facilities, and producing aluminum smelters. This entire value chain has the potential to create a significant economic impact domestically.

For example, a ton of bauxite worth around US$40 can increase to US$575 in alumina form, and again jump to US$2,700 per ton when converted into aluminum.

"By strengthening this aluminum supply chain, we believe the impact will be significant, not only for the national economy but also for regions, which will enjoy more equitable and equitable growth," he concluded.

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Pelaku Usaha Sebut Tren Investasi Hilirisasi Komoditas Tambang dan Industri Hijau Menjanjikan

Penulis : Bambang Ismoyo

INDONESIA Mining Association (IMA) atau Asosiasi Pertambangan Indonesia, mengungkapkan sektor pertambangan masih sangat menjanjikan untuk para investor. Hal ini lantaran komoditas mineral dan batu bara merupakan bahan baku utama penunjang industri hijau. Contohnya, seperti nikel dan bauksit yang diperlukan untuk baterai kendaraan listrik.

Direktur Eksekutif IMA, Hendra Sinadia mengungkapkan, seluruh pelaku industri tambang kini telah mengikuti aturan untuk masuk ke dalam program hilirisasi, alias tidak melakukan ekspor barang mentah atau *raw material*. Saat ini perusahaan-perusahaan tambang, khususnya yang mengeruk komoditas mineral kritis, telah membangun fasilitas pemurnian atau smelter.

Bahkan, beberapa perusahaan tambang di Indonesia juga telah melebarkan sayap bisnisnya ke sektor kendaraan listrik.

"Mereka pelaku usaha sudah mulai bertransformasi antara lain masuk di ekosistem industri bersih," ungkap Hendra saat ditemui dalam sela-sela acara Energi Mineral Festival 2025 di Hutan Kota Plataran, Jakarta, Kamis (31/7/2025).

"Misalnya nikel, terdapat perusahaan pertambangan yang berinvestasi di proyek aluminium. Ada juga yang kerja-sama untuk memproduksi kendaraan motor listrik," sambungnya.

Businesses Say Downstream Investment Trends in Mining Commodities and Green Industries Are Promising

Written by: Bambang Ismoyo

THE INDONESIA Mining Association (IMA) stated that the mining sector remains very promising for investors. This is because mineral and coal commodities are the main raw materials supporting green industries. For example, nickel and bauxite are needed for electric vehicle batteries.

IMA Executive Director Hendra Sinadia revealed that all mining industry players have now complied with the down-streaming program, meaning they will not export raw *materials* . Currently, mining companies, particularly those extracting critical mineral commodities, have built refining facilities or smelters.

In fact, several mining companies in Indonesia have also expanded their business wings into the electric vehicle sector.

"These business actors have begun to transform, including by entering the clean industrial ecosystem," said Hendra when met on the sidelines of the 2025 Energy Mineral Festival at Plataran City Forest, Jakarta, Thursday (31/7/2025).

"For example, in nickel, there are mining companies investing in aluminum projects. There are also collaborations to produce electric motor vehicles," he continued.

Dengan demikian, investasi di sektor mineral dan batu bara dapat dikatakan masih sangat menjanjikan. Mengingat Pemerintah tengah menggenjot program hilirisasi, sekaligus mendorong terwujudnya emisi nol bersih (*Net Zero Emission*/ NZE).

Diketahui, pemerintah telah membuat aturan atau Undang-Undang yang mendorong pelaku industri pertambangan untuk melakukan hilirisasi minerba. Ini diturunkan seperti melalui UU No. 3 Tahun 2020 sebagai pengganti UU No. 4 Tahun 2009.

Hilirisasi industri mineral dan batu bara (minerba) merupakan suatu proses yang dilakukan untuk memberikan nilai tambah dari bahan mentah yang ditambang dari perut bumi sehingga memberikan manfaat ekonomi yang lebih besar dan menciptakan ekosistem industri yang berkelanjutan dan mandiri.

Kebijakan tersebut mendorong perusahaan-perusahaan tambang untuk membangun fasilitas pengolahan atau smelter, di dalam negeri atau bekerja sama dengan pihak lain yang memiliki teknologi pengolahan.

"Jadi transformasi bisnis sudah berjalan, dan bahkan saya bisa sampaikan nilai investasi terbesar itu malah di-*drive* oleh perusahaan-perusahaan yang berbasis fosil," pungkasnya. **Editor: Grace El Dora**

Thus, investment in the mineral and coal sector can be said to remain very promising, considering that the government is currently boosting downstreaming programs and pushing for net-zero emissions (*NZE*).

The government is known to have enacted regulations or laws encouraging mining industry players to downstream mineral and coal production. This was enacted through Law No. 3 of 2020, which replaced Law No. 4 of 2009.

Downstreaming of the mineral and coal (minerba) industry is a process carried out to provide added value from raw materials mined from the earth's crust, thereby providing greater economic benefits and creating a sustainable and independent industrial ecosystem.

This policy encourages mining companies to build processing facilities or smelters, domestically or in collaboration with other parties who have processing technology.

"So, business transformation is already underway, and I can even say that the largest investment value is driven *by* fossil-based companies," he concluded. **Editor: Grace El Dora**

Bisnis.com

Permintaan Batu Bara dari China Lesu, RI Bisa Lirik Pasar Vietnam hingga Pakistan

Penulis : M Ryan Hidayatullah

PERHIMPUNAN Ahli Pertambangan Indonesia (Perhapi) mengingatkan agar pelaku usaha batu bara mulai melirik pasar ekspor negara selain China…

Sluggish Coal Demand from China, Indonesia Could Look to Markets in Vietnam and Pakistan

Written by: M Ryan Hidayatullah

THE INDONESIAN Mining Experts Association (Perhapi) has reminded coal business players to start looking at export markets in countries other than China…

selain China di tengah terpukulnya industri batu bara imbas penurunan permintaan dari Negeri Tirai Bambu.

Produsen batu bara di Indonesia belakangan kian tertekan oleh penurunan permintaan ekspor ke China. Selain dari pasar ekspor, penurunan permintaan itu juga datang dari pembangkit listrik pada smelter nikel.

Ketua Umum Perhapi Sudirman Widhy Hartono mengatakan, permintaan ekspor batu bara dari Indonesia saat ini sedang turun dibandingkan periode tahun sebelumnya. Ini terutama disebabkan oleh turunnya demand komoditas batu bara di China.

Menurutnya, China merupakan negara terbesar di dunia dalam hal konsumsi dan penyerapan batu bara untuk kepentingan pembangkit listriknya. Perhapi mencatat pada 2024, China mengimpor batu bara dari luar negaranya sebanyak kurang lebih 414 juta ton, sementara pada 2023 sebanyak 367 juta ton.

Sementara itu, produksi batu bara nasional China mencapai 3,88 miliar ton pada 2024 atau produksi rata-rata per bulan sekitar 323 juta ton. Saat ini, China berhasil meningkatkan produksi batu bara dalam negerinya menjadi kisaran 400 juta ton per bulan.

Di sisi lain, kebutuhan energi listrik China turun seiring dengan menurunnya kinerja industri.

"Oleh karena itu, China secara umum menurunkan volume impor batu bara dari luar negeri termasuk dari Indonesia," ucap Widhy kepada Bisnis dikutip Minggu (2/8/2025).

Menurutnya, China juga lebih memilih impor batu bara dari negara-negara lain yang dapat menawarkan harga yang lebih kompetitif dibandingkan Indonesia, seperti dari Australia, Rusia, bahkan Afrika Selatan.

other than China amidst the impact of the coal industry due to declining demand from the Bamboo Curtain Country.

Coal producers in Indonesia have recently been under increasing pressure from declining export demand to China. In addition to the export market, this decline has also come from power generation at nickel smelters.

Perhapi Chairman Sudirman Widhy Hartono stated that demand for coal exports from Indonesia is currently declining compared to the previous year. This is primarily due to the decline in coal demand in China.

According to him, China is the world's largest country in terms of coal consumption and absorption for its power generation. Perhapi noted that in 2024, China imported approximately 414 million tons of coal from abroad, compared to 367 million tons in 2023.

Meanwhile, China's national coal production reached 3.88 billion tons in 2024, representing an average monthly production of around 323 million tons. Currently, China has successfully increased its domestic coal production to around 400 million tons per month.

On the other hand, China's electricity needs have fallen along with declining industrial performance.

"Therefore, China has generally reduced the volume of coal imports from abroad, including from Indonesia," Widhy told Bisnis on Sunday (2/8/2025).

According to him, China also prefers to import coal from other countries that can offer more competitive prices than Indonesia, such as Australia, Russia, and even South Africa.

"Jika situasi seperti ini tidak berubah, maka bukan tidak mungkin penurunan impor batu bara China dari Indonesia bisa berlanjut hingga akhir tahun" imbuh Widhy.

Dia juga menyebut bahwa pasokan batu bara untuk menyuplai kebutuhan pembangkit listrik/energi smelter nikel juga mengalami penurunan. Hal ini tak lepas dari menurunnya produksi smelter nikel.

"Dalam jangka pendek, pengusaha tambang harus mulai melirik ke beberapa negara lain untuk menggantikan penurunan ekspor mereka ke China, seperti misalnya ke negara Vietnam yang sudah mulai banyak melakukan pembelian batu bara dari Indonesia," ucap Widhy.

Dia juga menyebut, beberapa negara lain yang mulai membeli batu bara RI seperti Kamboja, Bangladesh, dan Pakistan harus menjadi perhatian untuk ditingkatkan volume ekspornya.

Meski ekspor ke negara-negara itu belum bisa sebesar China, menurutnya, yang terpenting juga para pengusaha batu bara harus dapat melakukan inovasi dan efisiensi untuk dapat menurunkan biaya operasional.

Dengan begitu, pelaku usaha di RI dapat berkompetisi dengan negara-negara eksportir lain.

Adapun dalam jangka panjang, Widhy menilai para pelaku usaha batu bara dalam negeri masih memiliki peluang. Ini muncul dari proyek gasifikasi batu bara menjadi dimethyl ether (DME). Proyek ini digadang-gadang bisa menggantikan LPG.

Widhy menyebut dengan proyek tersebut pemanfaatan batu bara tak lagi hanya untuk memenuhi kebutuhan pembangkit listrik tenaga uap (PLTU).

Di sisi lain, dia mengingatkan pemerintah juga harus sudah mulai mendorong penggunaan teknologi carbon capture & storage (CCS) untuk PLTU yang beroperasi di Indonesia. Hal ini perlu dilakukan…

"If the current situation persists, it's possible that the decline in China's coal imports from Indonesia could continue until the end of the year," Widhy added.

He also mentioned that coal supplies to power plants and nickel smelters have also decreased. This is inextricably linked to declining nickel smelter production.

"In the short term, mining companies must start looking to other countries to replace their declining exports to China, such as Vietnam, which has begun purchasing a lot of coal from Indonesia," Widhy said.

He also mentioned that several other countries that have begun purchasing Indonesian coal, such as Cambodia, Bangladesh, and Pakistan, should pay attention to increasing their export volumes.

Although exports to these countries are not yet as large as those to China, he said, the most important thing is that coal entrepreneurs must be able to innovate and be efficient in order to reduce operational costs.

In this way, business actors in Indonesia can compete with other exporting countries.

In the long term, Widhy believes domestic coal businesses still have opportunities. This is evident from the coal gasification project to produce dimethyl ether (DME). This project is expected to replace LPG.

Widhy said that with this project, coal utilization will no longer be limited to meeting the needs of steam-powered power plants (PLTU).

On the other hand, he reminded the government that it must also begin promoting the use of carbon capture and storage (CCS) technology for coal-fired power plants operating in Indonesia. This is necessary…

Hal ini perlu dilakukan agar penggunaan batu bara untuk pembangkit listrik masih terus dapat dilanjutkan dengan meminimalkan emisi CO2 dengan menggunakan teknologi CCS.

Widhy menambahkan bahwa pihaknya melihat masa depan industri batu bara di Indonesia masih tetap cerah. Ini mengingat Indonesia masih memiliki sekitar 31 miliar ton cadangan batu bara dan sekitar 97 miliar ton sumber daya.

"Ini harus dimanfaatkan sebesar-besarnya untuk kepentingan negara dan masyarakat sesuai amanat dari konstitusi UUD 1945 pasal 33," katanya. **Editor : Denis Riantiza Meilanova**

This is necessary to ensure the continued use of coal for power generation while minimizing CO2 emissions through CCS technology.

Widhy added that his team sees a bright future for the coal industry in Indonesia, given that Indonesia still has approximately 31 billion tons of coal reserves and approximately 97 billion tons of natural resources.

"This must be utilized to the maximum extent for the benefit of the state and the people, as mandated by Article 33 of the 1945 Constitution," he said. **Editor: Denis Riantiza Meilanova**

REPUBLIKA

Hilirisasi Minerba Sumbang Investasi Rp325 Triliun, Dorong Pertumbuhan Ekonomi Hingga 8 Persen

Investasi mineral capai Rp 325 triliun dalam lima tahun kedepan

Redaksi: Intan Pratiwi

PEMERINTAH terus mendorong hilirisasi sektor mineral dan batu bara (minerba) sebagai motor penggerak pertumbuhan ekonomi nasional. Program strategis ini diyakini mampu menyumbang investasi hingga 20 miliar dolar AS atau setara Rp325 triliun dalam lima tahun ke depan, sekaligus mendukung target pertumbuhan ekonomi sebesar 8 persen per tahun yang dicanangkan Presiden Prabowo Subianto.

Menteri Koordinator Bidang Perekonomian, Airlangga Hartarto, menegaskan bahwa hilirisasi menjadi agenda utama dalam pembangunan nasional ke depan, sejalan dengan visi besar Asta Cita Presiden yang mengedepankan kemandirian dan ketahanan energi nasional.

Mineral and Coal Downstreaming Contributes Rp325 Trillion in Investment, Driving Economic Growth by Up to 8 Percent

Mineral investment to reach IDR 325 trillion in the next five years

Written by: Intan Pratiwi

THE GOVERNMENT continues to encourage downstreaming of the mineral and coal (minerba) sector as a driving force for national economic growth.This strategic program is expected to generate up to US$20 billion (Rp325 trillion) in investment over the next five years, while also supporting President Prabowo Subianto's 8 percent annual economic growth target.

Coordinating Minister for Economic Affairs, Airlangga Hartarto, emphasized that downstreaming is a key agenda in future national development, in line with the President's grand vision of Asta Cita, which prioritizes national energy independence and resilience.

“Dalam prioritas Bapak Presiden, Asta Cita, yang menjadi kunci adalah kemandirian dan ketahanan energi, serta hilirisasi. Dua hal ini menjadi andalan di sektor batu bara,” ujar Airlangga.

Menurut dia, hilirisasi minerba tidak hanya penting untuk menopang pertumbuhan ekonomi, tetapi juga memainkan peran strategis dalam mendukung pencapaian target Net Zero Emission (NZE) pada 2060. Pemerintah menargetkan total investasi nasional sebesar Rp13.000 triliun selama periode 2025–2029, dan proyek hilirisasi minerba diproyeksikan menjadi salah satu kontributor terbesar.

Airlangga juga mengungkapkan bahwa pemerintah tengah membangun ekosistem energi baru dan terbarukan (EBT) yang meliputi panel surya, baterai kendaraan listrik (EV), serta pengolahan silika menjadi komponen solar panel dan semikonduktor. Potensi ini diperkirakan dapat meningkatkan nilai ekspor Indonesia hingga 850 miliar dolar AS dan menambah Produk Domestik Bruto (PDB) sebesar 236 miliar dolar AS pada 2040.

Sementara itu, Sekretaris Perusahaan MIND ID, Pria Utama, menyampaikan bahwa pihaknya berkomitmen menjalankan peran sebagai lokomotif hilirisasi industri tambang nasional.

“Hilirisasi adalah mandat yang menjadi pedoman dalam setiap inisiatif strategis MIND ID. Bersama seluruh anggota grup, kami berkomitmen memastikan bahwa setiap program hilirisasi memberikan manfaat maksimal bagi pertumbuhan ekonomi nasional,” ujarnya.

Salah satu bentuk hilirisasi yang tengah dijalankan MIND ID adalah peningkatan nilai tambah bauksit menjadi aluminium. Melalui proses integrasi dari hulu ke hilir, grup MIND ID mengolah bauksit menjadi bahan baku strategis untuk mendukung agenda industrialisasi nasional.

"The President's priority, Asta Cita, is energy independence and security, as well as downstreaming. These two aspects are the mainstays of the coal sector," said Airlangga.

According to him, downstreaming of mineral and coal is not only important to support economic growth, but also plays a strategic role in supporting the achievement of the Net Zero Emission (NZE) target by 2060. The government is targeting a total national investment of IDR 13,000 trillion during the 2025–2029 period, and the mineral and coal downstreaming project is projected to be one of the largest contributors.

Airlangga also revealed that the government is developing a new and renewable energy (NRE) ecosystem, encompassing solar panels, electric vehicle (EV) batteries, and silica processing into solar panel components and semiconductors. This potential is estimated to increase Indonesia's export value by up to US$850 billion and contribute to Gross Domestic Product (GDP) by US$236 billion by 2040.

Meanwhile, MIND ID Corporate Secretary, Pria Utama, stated that his company is committed to playing a role as a locomotive for the downstreaming of the national mining industry.

"Downstreaming is a guiding mandate for every MIND ID strategic initiative. Together with all group members, we are committed to ensuring that every downstreaming program delivers maximum benefits for national economic growth," he said.

One form of downstreaming currently being implemented by MIND ID is increasing the added value of bauxite into aluminum. Through an integrated process from upstream to downstream, the MIND ID group processes bauxite into strategic raw materials to support the national industrialization agenda.

Proses tersebut mencakup optimalisasi tambang bauksit, pembangunan fasilitas Smelter Grade Alumina Refinery (SGAR), hingga smelter aluminium. Seluruh rantai nilai ini dinilai mampu menciptakan dampak ekonomi yang signifikan di dalam negeri.

“Sebagai gambaran, 1 ton bauksit yang bernilai sekitar 40 dolar AS dapat meningkat menjadi 575 dolar AS dalam bentuk alumina, dan melonjak hingga 2.700 dolar AS ketika menjadi aluminium. Dengan memperkuat rantai pasok aluminium ini, kami percaya dampaknya akan signifikan, tidak hanya bagi ekonomi nasional, tetapi juga untuk pertumbuhan yang lebih merata dan berkeadilan di daerah-daerah,” kata Pria.

Pemerintah berharap langkah hilirisasi minerba ini dapat menjadi kunci dalam mendorong transformasi ekonomi nasional, memperkuat struktur industri dalam negeri, serta membuka peluang kerja dan investasi yang lebih luas di berbagai wilayah Indonesia.

This process includes bauxite mining optimization, the construction of a Smelter Grade Alumina Refinery (SGAR) facility, and an aluminum smelter. This entire value chain is considered capable of generating significant economic impact domestically.

"To illustrate, one ton of bauxite, valued at around US$40, can increase to US$575 in alumina form, and jump to US$2,700 when converted into aluminum. By strengthening this aluminum supply chain, we believe the impact will be significant, not only for the national economy but also for more equitable and equitable growth in the regions," Pria said.

The government hopes that this downstreaming of minerals and coal will be key to driving national economic transformation, strengthening the domestic industrial structure, and opening up broader employment and investment opportunities across Indonesia.

TAMBANG.co.id

Langkah Nyata PT Timah, 49 Tahun Dukung Pembangunan Nasional

Penulis: Rian Wahyuddin

HAMPIR lima dekade PT Timah terus meneguhkan perannya mengelola sumber daya timah di Indonesia. Sejak didirikan pada tahun 1976, PT Timah telah menjadi bagian penting dalam pembangunan nasional dan pemberdayaan masyarakat.

Pada Momen HUT ke-49 yang jatuh pada 2 Agustus 2025, PT Timah merayakan perjalanan perusahaan dengan semangat nasionalisme melalui tema ‘Untuk Merah Putih’.

PT Timah's Real Steps: 49 Years of Supporting National Development

Written by: Rian Wahyuddin

FOR nearly five decades, PT Timah has continued to strengthen its role in managing Indonesia's tin resources. Since its founding in 1976, PT Timah has been a vital part of national development and community empowerment.

On its 49th anniversary, which falls on August 2, 2025, PT Timah (Persero) celebrated its journey with a spirit of nationalism, embracing the theme "For the Red and White."

Tema ini mencerminkan tekad perusahaan untuk terus mengelola sumber daya alam dalam bingkai kesatuan Indonesia, bergerak bersama untuk menguatkan pengelolaan pertambangan timah yang berkelanjutan.

Melalui Semangat Untuk Merah Putih, PT Timah terus berkomitmen untuk membangun sinergi dan kolaborasi bersama untuk menjaga kedaulatan sumber daya alam timah agar dapat dimanfaatkan secara optimal dan bertanggung jawab untuk kesejahteraan masyarakat Indonesia.

Timah yang dihasilkan PT Timah tak hanya menopang devisa negara melalui ekspor, tetapi juga menjadi penopang berbagai sektor strategis dalam negeri, mulai dari industri elektronik, konstruksi, hingga pertahanan.

Bahkan di tengah dinamika global dan tantangan industri, PT Timah terus melakukan transformasi dan memperkuat tata kelola perusahaan untuk memastikan operasional yang ramah lingkungan dan berbasis prinsip ESG (Environmental, Social, and Governance).

PT Timah tidak hanya menggali hasil bumi, tetapi juga membangun masa depan dan memajukan peradaban. Perusahaan terus berkomitmen untuk menjaga keberlanjutan, merehabilitasi lahan bekas tambang, peningkatan transparansi dan tata kelola perusahaan menjadi prioritas untuk melangkah menjadi perusahaan pertambangan timah terkemuka di dunia.

Sebagai perusahaan yang beroperasi di Provinsi Kepulauan Bangka Belitung, Provinsi Riau dan Provinsi Kepulauan Riau tidak hanya berfokus pada kinerja bisnis semata, tetapi juga mengedepankan tanggung jawab sosial dan lingkungan.

This theme reflects the company's commitment to continue managing natural resources within the framework of Indonesian unity, working together to strengthen sustainable tin mining management.

Through the Spirit for Red and White, PT Timah continues to be committed to building synergy and collaboration together to maintain the sovereignty of tin natural resources so that they can be utilized optimally and responsibly for the welfare of the Indonesian people.

The tin produced by PT Timah not only supports the country's foreign exchange through exports, but also supports various strategic domestic sectors, from the electronics industry, construction, to defense.

Even amidst global dynamics and industry challenges, PT Timah continues to transform and strengthen corporate governance to ensure environmentally friendly operations based on ESG (Environmental, Social, and Governance) principles.

PT Timah not only mines natural resources but also builds the future and advances civilization. The company remains committed to maintaining sustainability, rehabilitating former mining areas, and prioritizing transparency and corporate governance as it moves toward becoming a leading tin mining company globally.

As a company operating in the Bangka Belitung Islands Province, Riau Province and Riau Islands Province, it not only focuses on business performance alone, but also prioritizes social and environmental responsibility.

Melalui berbagai program CSR yang menyentuh langsung masyarakat seperti pendidikan, kesehatan, pengembangan UMKM, ekonomi kemasyarakatan, sosial budaya, pembangunan infrastruktur hingga pelestarian lingkungan terus dilaksanakan secara berkelanjutan

Masyarakat sekitar menjadi bagian tak terpisahkan dari perjalanan perusahaan, PT Timah tumbuh dan berkembang bersama masyarakat melalui berbagai program pemberdayaan seperti melibatkan nelayan melalui pembuatan rumpon, penanaman terumbu karang buatan, budidaya perikanan. PT Timah juga memberikan pelatihan keterampilan bagi perempuan untuk mengembangkan sektor pertanian, pengolahan sampah, dan pengembangan usaha.

Bersama generasi muda, PT Timah juga menghadirkan berbagai program pengembangan untuk mengasah kreativitas dan peluang usaha, membina dan melibatkan generasi muda dalam berbagai program sosial dan lingkungan seperti penanaman mangrove bersama karang taruna, membangun workshop.

“Di usia ke-49 ini, semangat PT Timah tetap sama seperti sejak awal berdiri, mengelola timah untuk Indonesia. Kami akan terus memperkuat tata kelola, berinovasi, menjalankan hilirisasi, dan tumbuh bersama masyarakat dalam semangat Merah Putih, Tentunya ini perlu dukungan dan sinergi bersama semua pihak,” kata Direktur PT Timah, Restu Widiyantoro.

Momentum ulang tahun bukan sekadar perayaan usia, namun menjadi refleksi atas perjalanan panjang perusahaan dalam berkontribusi membangun negeri. Selama puluhan tahun, PT Timah telah menjadi bagian penting dalam sejarah pembangunan Indonesia, khususnya dalam pengelolaan sumber daya alam yang berkelanjutan dan inklusif.

Through various CSR programs that directly impact the community, such as education, health, MSME development, community economy, socio-culture, infrastructure development and environmental preservation, they are continuously implemented sustainably.

The surrounding community is an integral part of the company's journey. PT Timah grows and develops alongside the community through various empowerment programs, such as involving fishermen in the construction of fish aggregating devices (FADs), the planting of artificial coral reefs, and fish farming. PT Timah also provides skills training for women in the agricultural sector, waste management, and business development.

Together with the younger generation, PT Timah also presents various development programs to hone creativity and business opportunities, foster and involve the younger generation in various social and environmental programs such as planting mangroves with youth organizations, building workshops.

"At the age of 49, PT Timah remains the same as it was in its inception: managing tin for Indonesia. We will continue to strengthen governance, innovate, implement downstream processes, and grow alongside the community in the spirit of the Red and White. This, of course, requires support and synergy from all parties," said PT Timah Director Restu Widiyantoro.

The anniversary is not just a celebration of age, but a reflection of the company's long journey in contributing to national development. For decades, PT Timah has been a vital part of Indonesia's development history, particularly in sustainable and inclusive natural resource management.

“Amanah dari negara untuk mengelola sumber daya alam timah harus sejalan dengan kepentingan negara, masyarakat dan kelestarian lingkungan. Timah adalah logam masa depan untuk mendukung peradaban Bangsa,” tutup Restu.

Dalam Moment HUT ke-49 PT Timah, perusahaan juga menggelar berbagai rangkaian kegiatan yakni: Bulan Bakti, seperti bakti sosial, pelayanan kesehatan gratis, khitanan massal, donor darah yang dilaksanakan di seluruh wilayah operasional. PT Timah juga menggelar Pekan Sehat dan turnamen olaharaga antar karyawan.

Berikut Kontribusi Pajak dan PNBP PT Timah Tbk dalam Lima Tahun Terakhir

Tahun 2020: Rp677,9 miliar

Tahun 2021: Rp776,657 miliar

Tahun 2022: Rp Rp1,51 Triliun

Tahun 2023: Rp888,729 miliar

Tahun 2024: RpRp848,020 miliar

Sampai dengan Juli 2025: Rp839,991 miliar

Realisasi Program CSR PT TIMAH TBK

2021: Rp54,3 miliar

2022: Rp33,1 miliar

2023: Rp31,79 miliar

2024: Rp36,55 miliar

Semeter 1 Tahun 2025: Rp14,997 miliar.

"The state's mandate to manage tin natural resources must align with the interests of the state, the people, and environmental sustainability. Tin is a metal of the future, supporting the nation's civilization," Restu concluded.

To commemorate PT Timah's 49th anniversary, the company also held a series of activities, including: a Month of Service, including community service, free healthcare services, mass circumcisions, and blood drives across all operational areas. PT Timah also held a Health Week and an employee sports tournament.

Following are PT Timah Tbk's Tax and PNPB Contributions in the Last Five Years

2020: Rp677.9 billion

2021: Rp776.657 billion

2022: Rp 1.51 trillion

2023: Rp888.729 billion

2024: Rp848,020 billion

Until July 2025: Rp839.991 billion

Realization of PT TIMAH TBK's CSR Program

2021: Rp54.3 billion

2022: Rp33.1 billion

2023: Rp31.79 billion

2024: Rp36.55 billion

Semester 1 of 2025: Rp14.997 billion.

Kontan.co.id

Mayoritas Batubara DMO Semester I-2025 Terserap untuk Sektor Listrik dan Smelter

Reporter: Sabrina Rhamadanty | Editor: Herlina Kartika Dewi

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) mengatakan bahwa serapan batubara dalam negeri atau *Domestic Market Obligation* (DMO) sepanjang semester I-2025 sepanjang semester I-2025 mayoritas masih untuk keperluan tenaga listrik dan juga smelter.

Menurut Direktur Jenderal Mineral dan Batubara (Minerba) ESDM, Tri Winarno, 50% dari total volume DMO sepanjang tahun ini dialokasikan untuk keperluan listrik Pembangkit Listrik Tenaga Uap (PLTU), diikuti oleh keperluan pabrik pemurnian atau smelter dan sektor industri lainnya.

"140-an (juta ton batubara) DMO untuk PLN dan *Independent Power Producer* (IPP), lalu untuk smelter, semen, pupuk, kertas, tapi itu pun kecil ya. Yang banyak untuk smelter, untuk PLN," ungkap Tri saat ditemui beberapa waktu lalu.

Khusus untuk kebutuhan smelter, Tri bilang alokasi DMO mencapai kurang lebih 70 juta ton.

"Untuk smelter sekitar 70-an (juta ton)," tambahnya.

Adapun terkait beberapa lini produksi smelter yang dikurangi atau ditutup tahun ini, Tri menyebut, terdapat potensi penurunan penyerapan DMO batubara.

"Ya kalau dia (smelter) turun (produksi), berarti penyerapan DMO juga ber-kurang," katanya.

The majority of DMO coal in the first half of 2025 will be absorbed by the electricity and smelter sectors

Reporter: Sabrina Rhamadanty | Editor: Herlina Kartika Dewi

THE MINISTRY of Energy and Mineral Resources (ESDM) stated that domestic coal absorption, or *Domestic Market Obligation* (DMO), throughout the first half of 202 throughout the first half of 2025 will still be mostly for electricity and smelter needs.

According to the Director General of Mineral and Coal (Minerba) of the Ministry of EMR, Tri Winarno, 50% of the total DMO volume throughout this year was allocated for the electricity needs of Steam Power Plants (PLTU), followed by the needs of refining plants or smelters and other industrial sectors.

"The DMO (around 140 million tons of coal) is for PLN and *Independent Power Producers* (IPPs), as well as for smelters, cement, fertilizer, and paper, but even that's small. The bulk is for smelters and PLN," Tri said when met some time ago.

Specifically for smelter needs, Tri said the DMO allocation reached approximately 70 million tons.

"For smelters, it's around 70 million tons," he added.

Regarding several smelter production lines that were reduced or closed this year, Tri said there is a potential for a decrease in coal DMO absorption.

"Yes, if the smelter's production decreases, it means DMO absorption will also decrease," he said.

Sebelumnya, dalam catatan Kontan, Kementerian ESDM mengungkapkan serapan batubara dalam negeri DMO sepanjang semester I-2025 telah mencapai 104,59 juta ton, dari total DMO sepanjang tahun ini 239 juta ton.

"Hingga bulan Juni 2025, realisasi DMO mencapai 104,59 juta ton. Target DMO batubara tahun 2025 ditetapkan sebesar 239 juta ton," ungkap Direktur Pembinaan Pengusahaan Batubara Dirjen Mineral dan Batubara (Ditjen Minerba) ESDM Surya Herjuna saat dikonfirmasi Kontan, Selasa (29/07).

Sebagai informasi, target produksi batubara Indonesia sepanjang tahun ini adalah 739 juta ton, dengan alokasi 239 juta ton untuk DMO, dan 500 juta ton diprediksi dapat memenuhi kebutuhan ekspor batubara.

Selain itu, menurut Indonesia Mining Association (IMA) harga batubara DMO Indonesia untuk kelistrikan masih berada pada US$ 70 per ton. Sedangkan untuk non-kelistrikan (kecuali ke smelter) harga tetap di angka US$ 90 per ton.

Previously, according to Kontan's records, the Ministry of EMR revealed that domestic coal absorption under the DMO (Defence-to-Demand) standard throughout the first half of 2025 had reached 104.59 million tons, out of a total DMO of 239 million tons this year.

"As of June 2025, the DMO realization reached 104.59 million tons. The 2025 coal DMO target is set at 239 million tons," said Surya Herjuna, Director of Coal Business Development at the Directorate General of Minerals and Coal (Ditjen Minerba) of the EMR Ministry, when confirmed by Kontan on Tuesday (July 29).

For your information, Indonesia's coal production target for this year is 739 million tons, with 239 million tons allocated for DMO, and 500 million tons predicted to meet coal export needs.

Furthermore, according to the Indonesian Mining Association (IMA), the DMO price for Indonesian coal for electricity remains at US$70 per ton. Meanwhile, for non-electricity purposes (excluding smelters), the price remains at US$90 per ton.

mint | Markets

US copper stabilises, retains premium over global benchmark

By Polina Devitt (Reuters)

U.S. copper prices stabilised on Friday after the biggest one-day decline on record the previous day as the market continued to assess a surprise move by U.S. President Donald Trump to exclude refined metal from 50% import tariffs.

U.S. September Comex copper futures were last up 1.6% at $4.423 per lb, or $9,751 a metric ton, after plunging by 22% on Thursday.

Benchmark three-month copper on the London Metal Exchange rose 0.4% to $9,645 a ton by 1607 GMT as the dollar fell after U.S. job growth slowed more than expected in July and traders ramped up bets on how many times the Federal Reserve was likely to cut rates this year.

A weaker U.S. currency makes dollar-priced metals more attractive for buyers using other currencies, while lower rates improve prospects for growth-dependent copper.

Price pressure was applied by rising copper stocks in LME-registered warehouses and the risk of more inflows from massive inventories in the U.S. after Washington excluded refined copper from its import tariffs.

Copper stocks in Comex-owned warehouses are at a 21-year high of 233,977 tons after 176% growth over the March-July period.

Available LME stocks , meanwhile, more than doubled in July and are at a three-month high of 127,475 tons.

Limiting the prospect of massive outflows from U.S. stocks in the short term is the Comex copper futures premium over the LME price, even with this week's price falls.

"Comex copper's premium is now only a few hundred dollars, which is still huge historically but nothing compared to the recent $3,000 premium," one metals trader said.

Trump imposed steep tariffs on exports from dozens of trading partners, including Canada, Brazil, India and Taiwan, ahead of Friday's trade deal deadline. China, the world's top metals consumer, is facing an August 12 deadline to reach a durable agreement with Washington.

On the supply side, Chilean copper giant Codelco said five workers were trapped at the new Andesita unit of its flagship El Teniente mine after a 4.2 magnitude tremor on Thursday. Andesita was due to begin production in the second quarter.

Among other LME metals, aluminium rose 0.2% to $2,570 a ton, lead gained 0.2% to $1,974, tin jumped 1.8% to $33,300 and nickel added 0.5% to $15,005. Zinc fell 1.1% to $2,729. **(Reporting by Polina Devitt Editing by David Goodman, Mark Potter, Alexandra Hudson)**

THE ECONOMIC TIMES

Gold succumbs to profit-taking after US jobs data-fuelled rally

By Reuters

GOLD prices slipped on Monday as investors booked profits after a sharp rise in the previous session following weaker-than-expected U.S. jobs data that boosted expectations for a Federal Reserve interest rate cut in September.

The dollar index fell 0.5% against a basket of rivals, making gold more affordable for holders of other currencies. Meanwhile, the benchmark 10-year yield languished near a five-week trough.

A weaker than expected U.S. employment growth in July and a downward revision of 258,000 jobs in the May and June non-farm payrolls signalled a sharp deterioration in labor market conditions and revived hopes of a Fed rate cut in September, with markets now pricing in a 90% chance, per CME FedWatch tool.

Gold, traditionally considered a safe-haven asset during political and economic uncertainties, tends to thrive in a low-interest-rate environment.

SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, said its holdings fell 0.15% to 953.08 tonnes on Friday from 954.51 tonnes on Thursday.

Demand for physical gold in key Asian markets improved slightly last week as a pullback in prices sparked buying interest, though volatility kept some buyers cautious.

Asian markets tracked Wall Street lower as fears for the U.S. economy returned with a vengeance, prompting investors to price in an almost certain rate cut in September and undermining the dollar.

Spot silver fell 0.5% to $36.83 per ounce, platinum slipped 0.6% to $1,307.25 and palladium dipped 1.6% to $1,189.27.

KITCO NEWS

Gold demand in key Asian hubs improves amid price correction

By Reuters

PHYSICAL gold demand in key Asian markets improved slightly this week as a pullback in prices sparked buying interest, though volatility kept some buyers cautious.

Spot gold hit its lowest level in a month on Wednesday and was headed for third consecutive weekly loss.

“This week, footfall was better than last week. Buyers were inquiring about price trends and making small purchases,” said a Pune-based jeweller.

Domestic gold prices were trading around 97,700 rupees per 10 grams on Friday after rising to 100,555 rupees last week.

Discounts offered by Indian dealers narrowed to as much as $7 an ounce over official domestic prices, inclusive of 6% import and 3% sales levies, compared to up to $15 last week.

Jewellers were keen to make purchases to replenish inventory after a correction in overseas prices, but a significant drop in the rupee offset the impact of the price fall to an extent, said a Mumbai-based bullion dealer with a private bank.

India’s gold consumption in 2025 is set to fall to a five-year low, as record-high prices are denting jewellery purchases, the World Gold Council said on Thursday.

In China, dealers quoted gold in a wide range, between a discount of $4.2 and a premium of $12 per ounce above international rates.

“China appears to slightly buy the dip in gold… trading volume for the physical proxy contract on the Shanghai Gold Exchange has been on the rise (11 tons traded yesterday), reflecting a renewed interest in the metal,” said Hugo Pascal, a precious metals trader at InProved.

In Hong Kong gold was sold at par to a $1.50 premium, while Singapore prices ranged from par to a $1.40 premium.

In Japan, bullion was sold at par to a premium of $0.60.

"There was lots of demand to buy if the price dropped even slightly. Regardless of the Japan-US trade deal, gold is being purchased as an asset class amid low interest rates," a Japan-based trader said. **(By Anmol Choubey and Rajendra Jadhav)**

Australian Mining

WA cuts rates on miscellaneous mining licences

Paul Howell

MINING operations in Western Australia will avoid a potential double taxation problem with new legislation passed last week.

The WA Government has passed laws to revise the tax status of miscellaneous licences, confirming that these will not attract local government rates.

Miscellaneous licences are generally granted in conjunction with an associated mining or exploration permit, to assist miners to build infrastructure to support the operation.

While land held under miscellaneous licences has long been understood to not be rateable, and no miners with these licences were being taxed in this way, a recent Supreme Court ruling suggested local governments were within their rights to levy rates on these land holdings.

In response, the State Government has moved quickly to amend the *Local Government Act 1995* to confirm land under miscellaneous licences will be exempt from council rates.

WA's local government minister (and acting mines and petroleum minister) Hannah Beazley said the amendments reinforce what governments and mining companies have long understood to be the legislation's original intent.

"Maintaining the competitiveness of Western Australia's world-leading mining sector is critical to the state remaining the strongest economy in the nation and the best place to get a quality job," she said. "These amendments will uphold the status quo, provide certainty to the resources sector and local governments, and ensure jobs throughout regional WA are protected.

"We'll continue to engage with the resources sector on how it contributes to local communities and works with local governments."

CREAMER MEDIA'S MINING WEEKLY

Gold rush fills coffers of Aussie miners as bullion prices surge

By: Mariaan Webb, Creamer Media Senior Deputy Editor Online

AUSTRALIA's leading gold miners are sitting on war chests of cash and bullion worth hundreds of millions of dollars as record gold prices swell balance sheets and prompt questions about how companies will deploy their growing reserves.

New analysis by gold consultancy Surbiton Associates, timed with the yearly Diggers and Dealers conference, shows that companies including Northern Star Resources, Ramelius Resources and Evolution Mining have seen their financial positions dramatically boosted by surging gold prices – now hovering around $3 300/oz, or A$5 100/oz.

"The rise in the price in the last two years alone has been remarkable," said Surbiton director Dr Sandra Close. "This has been due to factors including increased world-wide economic and political uncertainty, as well as wars in the Ukraine and the Middle East, gold buying by some central banks and buying by private investors."

The dramatic uplift in bullion valuations has lifted gold from $1 912/oz, or A$2 884/oz at end-June 2023 to more than $3 300 today. That's nearly a 95-fold increase in US dollar terms since gold was first free-floated in 1971, and an even more extraordinary 165-fold rise in Australian dollars.

"When you look at historical gold prices, gold was so extraordinarily cheap compared with current prices," said Close. "Had it been possible to predict the future, we could all now have become very rich indeed."

Among the industry's cash-heavy leaders, Northern Star is holding A$1.91-billion in cash and bullion. Ramelius has A$810-million, and Evolution Mining holds A$760-million in cash alone. Other standouts include Vault Minerals with A$686-million, Regis Resources with A$517-million and Westgold Resources with A$364-million, with various combinations of cash, bullion, and investments.

"These numbers raise the question as to the final purposes of such massive cash balances," said Close. "In most cases they are well in excess of the funds needed for plant expansions."

With acquisition costs climbing and valuations of exploration assets inflated by high commodity prices, miners may face pressure from shareholders to consider alternative uses of capital.

"Perhaps they could be used for further acquisitions although prices now paid to obtain such new assets are very high," Close noted. "The concern is that the larger the cash reserves become, the more the company may become a tempting takeover target."

"Of course there is another rather obvious solution," she added. "I am sure that shareholders would love to see higher dividends."

Surbiton's commentary arrives as the gold sector celebrates decades of growth. "To summarise what has happened since the gold price was free-floated in August 1971, the US dollar price per ounce has risen around 95-fold, while the rise in Australian dollar terms has been even more extraordinary," Close said.

Surbiton has made two historical publications on Australia's gold industry available on its website and at the Como Engineers booth during Diggers and Dealers, which is under way in Kalgoorlie this week.

MINING.COM

Codelco says all five trapped workers at El Teniente mine have died

Staff Writer

CODELCO confirmed on Sunday that all five trapped workers at its El Teniente operations have died, as days of intense rescue efforts came away empty-handed after a powerful tremor wrecked the underground mine last week.

The Chilean copper giant confirmed the first fatality on Saturday after discovering the remains of one worker. Three more bodies were found by the search team on Sunday morning. The last body was recovered later in the afternoon.

The workers have been trapped underground since Thursday night, when a 4.2 magnitude earthquake struck the central Chile region and caused the mine to collapse.

One worker was already reported dead at the time of the accident, which occurred in the Andesita section of the mine and is one of the strongest that the El Teniente mine has ever recorded. The latest fatalities bring the total death toll to six.

Rescue operations, which began on Friday with a team of about 100 people, have faced delays due to ongoing aftershocks.

By then end of its rescue efforts, Codelco said the team had only managed to clear 25.5 meters of blocked passages out of 90 meters that it previously said would be necessary to reach the trapped workers.

Mine halted

Immediately following the mine collapse, Chile's mining minister Aurora Williams announced that the government was suspending all activities at the mine.

Meanwhile, Codelco is investigating whether the deadly incident was caused solely by seismic activity or if mining operations played a role.

After confirming the final death toll, Codelco chairman Maximo Pacheco told the press that the company would convene international experts to investigate the cause and determine "what we did wrong."

Chile President Gabriel Boric has called for three days of mourning for the miners.

El Teniente, which has been in production since 1905, represents the largest underground copper operation in the world. The massive complex stretches over 4,500 km of tunnels and underground galleries in the Andes Mountains, about 75 km southeast of Chile's capital, Santiago.

Last year, the mine produced 356,000 metric tonnes of copper, making it one of the top producers globally.

businessline.

Seven coal blocks successfully auctioned in 12th round of commercial auctions

By ANI

A TOTAL of seven coal blocks have been successfully auctioned, comprising three fully explored and four partially explored coal blocks in the 12th round of commercial auctions, a statement from the Ministry of Coal said this week. The auctions were held from July 28 to July 31, 2025.

The Ministry of Coal launched the 12th round of coal block auctions for commercial mining on March 27, 2025. These seven blocks hold a combined geological reserve of approximately 1,761.49 million tonnes. The cumulative Peak Rated Capacity (PRC) of these blocks stands at 5.25 MTPA (excluding partially explored coal blocks), the Ministry said.

The block-wise result for auctions held is as under: The auctions witnessed intense competition, achieving an average revenue share of 26.70 per cent. "This reflects the sustained interest of industries in the coal sector and the Ministry's efforts to provide a stable and transparent policy framework," the Ministry of Coal said. These blocks are expected to generate an annual revenue of approximately ₹719.90 crore (excluding partially explored blocks), likely to attract a capital investment of around ₹787.50 crore, and create approximately 7,098 employment opportunities.

Since the inception of commercial coal mining in 2020, a total of 131 coal blocks have been auctioned successfully, with a production capacity of 277.31 Million Tonnes per year. Upon operationalisation, these blocks will immensely contribute to enhance domestic coal production and in making country self-reliant in coal sector. Collectively, these blocks are expected to generate annual revenue of ₹39,359 crores, capital investment of ₹41,597 Crores and provide employment for 374,916 people in coal-bearing regions.

"These strategic initiatives of the Ministry of Coal reaffirm the Ministry's dedication to transforming the coal sector into a key driver of economic growth. These initiatives not only address the nation's energy demands but also foster economic stability and create employment opportunities, contributing to the vision of an Atmanirbhar Bharat," the coal ministry statement concluded.