

## TABLE OF CONTENTS

| No. | News Title                                                                                                                                                                            | Media Source      | Page |
|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|------|
| 1.  | Bos Freeport Beber Kelanjutan Lobi Divestasi 10% Saham ke MIND ID<br><i>Freeport CEO Reveals Continuation of Lobbying for 10% Share Divestment to MIND ID</i>                         | Bloomberg Technoz | 3    |
| 2.  | IPO Anak Usaha MDKA Proyek Emas Pani Digadang Jadi yang Terbesar di 2025<br><i>MDKA's subsidiary, Pani Gold Project, is expected to launch its IPO as the largest in 2025</i>         | Kontan            | 5    |
| 3.  | Sudah Dibantu Mati-matian China, Harga Batu Bara Ambruk Lagi<br><i>Despite China's desperate support, coal prices plummet again</i>                                                   | CNBC Indonesia    | 7    |
| 4.  | Freeport Bakal Suntik Mati PLTU Penopang Tambang, Beralih ke LNG<br><i>Freeport Will Shut Down Its Mining-Supporting Power Plant, Switching to LNG</i>                                | Bisnis            | 9    |
| 5.  | Harga Batubara Berpotensi Menguat Terbatas, Begini Dampaknya Bagi Emiten Batubara<br><i>Coal Prices Have Potential for Limited Strength, Here's How This Will Impact Coal Issuers</i> | Kontan            | 10   |
| 6.  | Pemerintah Beri Sinyal Tak Perpanjang Izin Konsentrat Tembaga Freeport<br><i>The government has signaled that it will not extend Freeport's copper concentrate permit</i>             | Katadata          | 13   |
| 7.  | MIND ID membangun industri berkelanjutan lewat hilirisasi bauksit<br><i>MIND ID builds sustainable industry through bauxite downstreaming</i>                                         | Antara            | 15   |
| 8.  | Danantara Resmi Masuk Proyek Smelter Nikel HPAL GEM-Vale Rp23,2 T<br><i>Danantara Officially Enters the Rp23.2 Trillion GEM-Vale HPAL Nickel Smelter Project</i>                      | Bloomberg Technoz | 17   |
| 9.  | RI Butuh Mitra Teknologi China hingga Rusia untuk Hilirisasi Logam Tanah Jarang                                                                                                       | Bisnis            | 20   |

|     |                                                                                                                                                                      |                    |    |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|----|
|     | <i>Indonesia Needs Technology Partners from China and Russia for Downstream Rare Earth Metal Production</i>                                                          |                    |    |
| 10. | Sisi Lain Hilirisasi Batu Bara, Ramah Lingkungan & Suburkan Tanah<br><i>The Other Side of Coal Downstreaming: Environmentally Friendly &amp; Fertile to the Soil</i> | CNBC Indonesia     | 22 |
| 11. | Freeport Indonesia to wrap up Gresik plant repairs by early September                                                                                                | Mining Weekly      | 24 |
| 12. | South32 sees limited risk of Indonesia replicating nickel success in alumina                                                                                         | Mining.com         | 25 |
| 13. | Zinc prices rally on US rate cut hopes, despite supply oversupply                                                                                                    | Invezz             | 25 |
| 14. | Gold holds ground as investors await US data for more Fed cues                                                                                                       | The Economic Times | 27 |
| 15. | China Sets Clean Energy Records—While Propping Up Coal                                                                                                               | Oilprice.com       | 28 |
| 16. | Mongolia to Increase Coal Supply to China                                                                                                                            | Akipress           | 29 |

## Bloomberg Technoz

### **Bos Freeport Beber Kelanjutan Lobi Divestasi 10% Saham ke MIND ID**

Azura Yumna Ramadani Purnama

**P**RESIDEN Direktur PT Freeport Indonesia (PTFI) Tony Wenas menegaskan pembahasan divestasi tambahan saham PTFI sebesar 10% menjadi 61,2% ke pemerintah melalui *holding* BUMN pertambangan, PT Mineral Industri Indonesia (MIND ID), masih terus berlanjut.

Akan tetapi, Tony menggarisbawahi belum terdapat perkembangan yang bisa diungkapkan ke publik terkait dengan pelepasan saham PTFI tersebut.

"Masih dibicarakan. Belum ada [perkembangan yang bisa disampaikan]," kata Tony kepada awak media di sekitar Jakarta Selatan, Rabu (27/8/2025).

Adapun, divestasi lanjutan 10% saham Freeport yang akan diserap MIND ID itu menjadi bagian kesepakatan perpanjangan izin usaha pertambangan khusus (IUPK) PTFI selepas 2041.

#### **Nasib IUPK**

Dalam kesempatan yang sama, Tony menjelaskan sudah pernah berdiskusi dengan pemerintah untuk memperpanjang IUPK PTFI selepas 2041. Langkah tersebut dilakukan, sebab masih terdapat potensi sumber daya mineral yang bisa dieksploitasi di tambang milik PTFI.

"Kalau gak di-*develop* berarti kontribusi kami kepada pemerintah yang sekitar US\$4 miliar per tahun itu berhenti, kontribusi kepada daerah sekitar US\$700 juta per tahun juga berhenti, *employment* 30.000 berhenti, semuanya berhenti," ujar Tony.

### **Freeport CEO Reveals Continuation of Lobbying for 10% Share Divestment to MIND ID**

Azura Yumna Ramadani Purnama

**P**T FREEPORT Indonesia (PTFI) President Director Tony Wenas confirmed that discussions regarding the divestment of an additional 10% of PTFI shares to 61.2% to the government through the state-owned mining *holding* company, PT Mineral Industri Indonesia (MIND ID), are still ongoing.

However, Tony emphasized that there had been no developments that could be disclosed to the public regarding the release of PTFI shares.

"It's still being discussed. There are no [developments to report] yet," Tony told media crews in South Jakarta on Wednesday (August 27, 2025).

Meanwhile, the further divestment of 10% of Freeport shares to be absorbed by MIND ID is part of the agreement to extend PTFI's special mining business permit (IUPK) beyond 2041.

#### **The fate of IUPK**

On the same occasion, Tony explained that he had discussed with the government the extension of PTFI's IUPK after 2041. This step was taken because there is still potential mineral resources that can be exploited in PTFI's mines.

"If we don't *develop* it, it means our contribution to the government, which is around US\$4 billion per year, will stop. Our contribution to the regions, which is around US\$700 million per year, will also stop. *Our employment* of 30,000 people will stop. Everything will stop," said Tony.

Atas alasan itu, PTFI menegaskan berencana mengajukan perpanjangan IUPK agar potensi sumber daya yang tersedia masih dapat diproduksi dan kontribusi terhadap perekonomian Indonesia masih bisa berlanjut.

"Dan salah satu pemikirannya adalah bagaimana kalau sampai 2041 ditambah lagi sahamnya 10%, itu *still under discussion*, mudah-mudahan bisa tercapai kesepakatan," tuturnya.

Akhir bulan lalu, petinggi MIND menghadiri rapat terbatas yang dipimpin Prabowo. Rapat terbatas itu belakangan diketahui membahas soal rencana kerja *holding* tambang pelat merah serta upaya mendorong hilirisasi mineral di dalam negeri.

Petinggi MIND ID yang hadir di antaranya Direktur Utama MIND ID Maroef Sjamsoeddin dan Komisaris Utama/Independen MIND ID Fuad Bawazier.

Selepas pertemuan, Maroef menuturkan negosiasi berkaitan dengan penambahan 10% saham PTFI itu masih berlanjut sampai saat ini.

"Kan masih cukup panjang ya, tetapi itu memang perjanjian sudah dari 2018," kata Maroef selepas bertemu dengan Presiden Prabowo Subianto di Istana Negara, Jakarta, Selasa (29/7/2025).

Adapun, Presiden Direktur PTFI Tony Wenas menyambangi Istana keesokan harinya, Rabu (30/7/2025). Hanya saja, Tony tidak memiliki kesempatan untuk bertemu dengan Prabowo saat itu.

Pada momentum terpisah, Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia menegaskan divestasi lanjutan 10% saham PT Freeport Indonesia mesti dilakukan dengan valuasi murah.

For this reason, PTFI emphasized that it plans to apply for an extension of its IUPK so that the available potential resources can still be produced and its contribution to the Indonesian economy can continue.

"And one of the ideas is what if by 2041 the shares were increased by another 10%. That's *still under discussion*, and hopefully an agreement can be reached," he said.

Late last month, MIND officials attended a limited meeting chaired by Prabowo. The meeting was later revealed to have discussed the state-owned mining *holding company's* work plan and efforts to promote domestic mineral downstreaming.

MIND ID officials who attended included MIND ID President Director Maroef Sjamsoeddin and MIND ID President/Independent Commissioner Fuad Bawazier.

After the meeting, Maroef said negotiations regarding the addition of 10% of PTFI's shares were still ongoing.

"It's still quite a long way off, but the agreement has been in place since 2018," Maroef said after meeting with President Prabowo Subianto at the State Palace, Jakarta, Tuesday (29/7/2025).

Meanwhile, PTFI President Director Tony Wenas visited the Palace the following day, Wednesday (July 30, 2025). However, Tony did not have the opportunity to meet with Prabowo at that time.

On a separate occasion, Minister of Energy and Mineral Resources (ESDM) Bahlil Lahadalia emphasized that the further divestment of 10% of PT Freeport Indonesia's shares must be carried out at a low valuation.

"Saya minta waktu itu 10% tidak perlu untuk dibeli dengan harga valuasi sekarang. Harus semurah mungkin," kata Bahlil selepas bertemu dengan Presiden Prabowo Subianto di Istana Negara, Senin (11/8/2025).

Kendati demikian, Bahlil menuturkan, belum ada kemajuan ihwal negosiasi lanjutan perpanjangan IUPK PTFI sampai saat ini.

Dengan demikian, kata dia, pemerintah belum memiliki keputusan akhir terkait dengan kelanjutan perpanjangan IUPK PTFI, termasuk soal akuisisi lanjutan MIND ID. (azr/wdh)

"I requested that the 10% be purchased at the current valuation. It must be as affordable as possible," Bahlil said after meeting with President Prabowo Subianto at the State Palace on Monday (August 11, 2025).

However, Bahlil said, there has been no progress regarding further negotiations regarding the extension of PTFI's IUPK to date.

Therefore, he said, the government has not yet made a final decision regarding the extension of PTFI's IUPK, including the continued acquisition of MIND ID. (azr/wdh)



## **IPO Anak Usaha MDKA Proyek Emas Pani Digadang Jadi yang Terbesar di 2025**

Reporter: Titis Nurdiana, Yuliana Hema |  
Editor: Barratut Taqiyyah Rafie

**A**NAK usaha PT Merdeka Copper Gold Tbk (MDKA) yang mengelola Proyek Emas Pani di Gorontalo dikabarkan tengah menyiapkan langkah besar, yakni penawaran umum perdana saham (initial public offering/IPO).

Berdasarkan informasi yang diterima KONTAN, entitas pengelola Proyek Emas Pani ini sudah mendaftarkan diri ke Otoritas Jasa Keuangan (OJK) dan kini memasuki tahap registrasi kedua. Jika sesuai rencana, IPO akan digelar pada September 2025.

IPO ini bahkan digadang-gadang berpotensi menjadi penawaran saham terbesar di sepanjang tahun 2025.

## **MDKA's subsidiary, Pani Gold Project, is expected to launch its IPO as the largest in 2025**

Reporter: Titis Nurdiana, Yuliana Hema |  
Editor: Barratut Taqiyyah Rafie

**A**SUBSIDIARY of PT Merdeka Copper Gold Tbk (MDKA), which manages the Pani Gold Project in Gorontalo, is reportedly preparing a major step, namely an initial public offering (IPO).

According to information received by KONTAN, the entity managing the Pani Gold Project has registered with the Financial Services Authority (OJK) and is now entering the second registration phase. If all goes according to plan, the IPO will take place in September 2025.

This IPO is even predicted to be the largest stock offering in 2025.

Sejumlah sumber menyebutkan, perusahaan telah menunjuk PT Trimegah Sekuritas Indonesia Tbk (TRIM) dan PT Indo Premier Sekuritas sebagai penjamin pelaksana emisi (underwriter). Namun, baik Trimegah maupun Indo Premier enggan memberikan komentar lebih lanjut saat dikonfirmasi.

Manajemen MDKA pun belum bersedia membeberkan detail aksi korporasi ini. General Manager Communications Merdeka Copper Gold, Tom Malik, hanya menyampaikan belum ada informasi resmi yang bisa dibagikan.

"Maaf, saya belum ada informasi mengenai hal ini," katanya kepada KONTAN, Rabu (27/8/2025).

Mengutip laman resmi MDKA, Proyek Emas Pani dikelola oleh PT Merdeka Gold Resources dan anak perusahaannya, di mana MDKA menjadi pemegang saham mayoritas.

Proyek tambang emas yang berlokasi di Gunung Pani, Gorontalo, Sulawesi ini diyakini bakal menjadi salah satu tambang emas primer terbesar di Indonesia dan Asia Pasifik. Cadangan emasnya diperkirakan lebih dari 7 juta ounces.

Saat ini, pengembangan Proyek Pani sudah mencapai 67% per akhir kuartal II-2025. Fase awal akan menggunakan metode heap leach dengan kapasitas 7 juta ton bijih per tahun dan target produksi sekitar 140.000 ounces emas per tahun.

Di tahap berikutnya, perusahaan akan membangun fasilitas carbon-in-leach (CIL) dengan kapasitas awal 7,5 juta ton per tahun yang akan diekspansi hingga 12 juta ton pada 2030. Dengan demikian, total kapasitas gabungan heap leach dan CIL bisa mencapai 19 juta ton per tahun.



Several sources reported that the company has appointed PT Trimegah Sekuritas Indonesia Tbk (TRIM) and PT Indo Premier Sekuritas as underwriters. However, both Trimegah and Indo Premier declined to comment further when contacted.

MDKA management has not yet disclosed details of this corporate action. Merdeka Copper Gold's General Manager of Communications, Tom Malik, only stated that there was no official information to share.

"Sorry, I don't have any information about this yet," he told KONTAN, Wednesday (27/8/2025).

Quoting the official MDKA website, the Pani Gold Project is managed by PT Merdeka Gold Resources and its subsidiaries, in which MDKA is the majority shareholder.

This gold mining project, located on Mount Pani, Gorontalo, Sulawesi, is believed to be one of the largest primary gold mines in Indonesia and the Asia Pacific. Its gold reserves are estimated at over 7 million ounces.

Currently, the Pani Project development has reached 67% completion as of the end of the second quarter of 2025. The initial phase will utilize the heap leach method, with a capacity of 7 million tons of ore per year and a production target of approximately 140,000 ounces of gold per year.

In the next phase, the company will build a carbon-in-leach (CIL) facility with an initial capacity of 7.5 million tonnes per year, which will be expanded to 12 million tonnes by 2030. This will bring the total combined capacity of heap leach and CIL to 19 million tonnes per year. 



## **Sudah Dibantu Mati-matian China, Harga Batu Bara Ambruk Lagi**

mae, CNBC Indonesia

**L**ARI kencang harga batu bara akhirnya terhenti.

Merujuk Refinitiv, harga batu bara kontrak September pada perdagangan kemarin, Rabu (27/8/2025) ditutup di US\$ 110,0 per ton atau melemah 0,72%.

Pelemahan ini memutus tren positif harga batu bara yang terbang dalam dua hari beruntun sebelumnya dengan penguatan 0,91%.

Harga batu bara justru melemah di tengah banyaknya sentiment positif.

Menurut laporan riset Shanxi Securities yang dikutip dari Zhitong Finance APP, tren kontraksi impor batu bara Tiongkok mulai melambat. Laju pertumbuhan negatif secara tahunan pada Juli menunjukkan perlambatan marginal, sementara secara bulanan terjadi kenaikan.

Tren anti-involution yang belakangan mencuat turut mendorong stabilisasi sekaligus rebound harga batu bara domestik.

Produksi batu bara mentah dalam negeri mengalami kontraksi baik secara tahunan maupun bulanan, sehingga menciptakan gap pasokan yang mendorong permintaan impor.

Seiring harga batu bara terus naik di luar ekspektasi, kinerja saham-saham batu bara diperkirakan akan kembali pulih.

Dari Januari-Juli, impor batu bara masih kontraksi 13% secara tahunan (year on year/YoY).

## **Despite China's desperate support, coal prices plummet again**

mae, CNBC Indonesia

**T**HE COAL price surge has finally come to a halt.

According to Refinitiv, the September coal contract price closed at US\$ 110.00 per tonne on Wednesday (27/8/2025), down 0.72%.

This weakening broke the positive trend of coal prices that had soared for the previous two consecutive days with a 0.91% increase.

Coal prices actually weakened amidst a lot of positive sentiment.

According to a Shanxi Securities research report cited by Zhitong Finance APP, the contraction in China's coal imports is beginning to slow. The negative annual growth rate in July indicated a marginal slowdown, while the monthly increase was significant.

The recent anti-involution trend has also contributed to the stabilization and rebound of domestic coal prices.

Domestic raw coal production has contracted both annually and monthly, creating a supply gap that has driven up import demand.

As coal prices continue to rise beyond expectations, coal stocks are expected to recover.

From January to July, coal imports continued to contract by 13% year-on-year (YoY).

Pada Juli, impor turun 22,94% YoY, namun naik 7,78% secara bulanan (MoM). Semua jenis batu bara tercatat negatif YoY, namun hanya antrasit yang negatif MoM.

Data terbaru menunjukkan impor China, terutama dari Indonesia, mulai meningkat.

Laporan Kpler yang dikutip oleh Clyde Russell dari Reuters memperkirakan impor batubara termal China akan mengalami kenaikan signifikan bulan ini.

Impor batubara thermal via laut (seaborne) ke China diperkirakan mencapai 25,63 juta ton pada Agustus 2025, naik dari 22,77 juta ton di Juli. Ini menandai volume tertinggi sejak Desember 2024.

Indonesia menjadi pemasok utama dengan angka sekitar 16,13 juta ton. Jumlah ini merupakan yang tertinggi dalam lima bulan.

Pasokan dari Australia diperkirakan 5,84 juta ton, melonjak selama tiga bulan berturut-turut.

Kenaikan impor ini terjadi setelah produksi batubara domestik mengalami penurunan, yaitu turun 3,8% pada bulan lalu. Namun, produksi batubara dalam negeri selama tujuh bulan pertama tahun ini justru naik dengan persentase yang sama.

Penurunan pada Juli tersebut merupakan akibat dari intervensi pemerintah untuk mengekang kelebihan pasokan serta kondisi cuaca yang tidak mendukung, termasuk panas ekstrem dan hujan deras yang menyulitkan proses produksi batubara.

Tingkat pembangkitan listrik yang lebih tinggi dari pembangkit listrik tenaga batubara juga membantu mengurangi kelebihan pasokan.

Produksi domestik menurun YoY dan MoM. Sejak Juni, kokas sudah menunjukkan perubahan, lalu pada Juli tren diikuti oleh batu bara termal & lignit. Hanya antrasit yang kontraksinya makin cepat.

In July, imports fell 22.94% year-on-year, but rose 7.78% month-on-month (MoM). All coal types recorded negative year-on-year growth, but only anthracite experienced negative month-on-month growth.

The latest data shows that Chinese imports, especially from Indonesia, are starting to increase.

A Kpler report cited by Clyde Russell of Reuters estimates that China's thermal coal imports will see a significant increase this month.

Seaborne thermal coal imports to China are projected to reach 25.63 million tons in August 2025, up from 22.77 million tons in July. This marks the highest volume since December 2024.

Indonesia was the main supplier, with approximately 16.13 million tons, the highest figure in five months.

Supply from Australia is estimated at 5.84 million tonnes, rising for the third consecutive month.

This increase in imports follows a 3.8% decline in domestic coal production last month. However, domestic coal production increased by the same percentage during the first seven months of this year.

The decline in July was the result of government intervention to curb oversupply as well as unfavorable weather conditions, including extreme heat and heavy rain that hampered coal production.

Higher levels of electricity generation from coal-fired power plants also help reduce the oversupply.

Domestic production declined year-on-year and month-on-month. Since June, coke has shown a shift, followed by thermal coal and lignite in July. Only anthracite saw a more rapid contraction.

Di sisi lain, muncul kabar kurang menyenangkan dari China.

Asosiasi Industri Batu bara Kokas China (China Coking Industry Association) membantah tegas tuduhan telah melakukan koordinasi untuk menaikkan harga di antara produsen batubara.

Pernyataan ini disampaikan setelah muncul laporan yang memicu kekhawatiran antitrust dan potensi pengawasan regulasi. Salah satu perwakilan senior asosiasi menegaskan bahwa pihaknya "absolutely tidak akan mencampuri penetapan harga. **CNBC INDONESIA RESEARCH (mae/mae)**

On the other hand, there is unpleasant news from China.

The China Coking Industry Association has strongly denied allegations that it has coordinated price increases among coal producers.

This statement was issued after reports emerged that raised antitrust concerns and potential regulatory scrutiny. A senior representative of the association emphasized that it "absolutely will not interfere in pricing." **CNBC INDONESIA RESEARCH (mae/mae)**

## **Bisnis.com**

### **Freeport Bakal Suntik Mati PLTU Penopang Tambang, Beralih ke LNG**

Penulis : M Ryan Hidayatullah

**P****T FREEPORT** Indonesia (PTFI) bakal meninggalkan pembangkit listrik tenaga uap (PLTU) batu bara berkapasitas 200 megawatt (MW) dan beralih ke liquefied natural gas (LNG) mulai 2027. Langkah ini demi mendukung transisi energi yang lebih bersih.

Presiden Direktur Freeport Tony Wenas mengatakan, PLTU itu khususnya yang berada di tambang di Mimika, Papua Tengah.

"Kami dalam proses untuk mengganti PLTU batu bara kami dengan LNG. Karena LNG jauh lebih bersih," ucap Tony di Jakarta, Rabu (27/8/2025).

Menurutnya, dengan konversi ke energi bersih ini, maka nantinya pihaknya bisa menambah dekarbonisasi sekitar 30%.

### **Freeport Will Shut Down Its Mining-Supporting Power Plant, Switching to LNG**

Written by: M Ryan Hidayatullah

**P****T FREEPORT** Indonesia (PTFI) will abandon its 200-megawatt (MW) coal-fired power plant (PLTU) and switch to liquefied natural gas (LNG) starting in 2027. This step is to support a cleaner energy transition.

Freeport President Director Tony Wenas said that the PLTU was specifically located at the mine in Mimika, Central Papua.

"We are in the process of replacing our coal-fired power plants with LNG. LNG is much cleaner," Tony said in Jakarta on Wednesday (August 27, 2025).

According to him, by converting to clean energy, his party can increase decarbonization by around 30%.

"Dengan combined cycle LNG yang ini tentu saja emisinya akan turun lebih banyak lagi sehingga bisa mencapai 60%, begitu itu on line 2027 bisa mencapai reduction emission by 60% dibanding 2018," kata Tony.

Lebih lanjut, Tony menuturkan, saat ini tambang PTFI sudah mulai bertahap menggunakan energi bersih. Dia mencontohkan, untuk mengangkut produksi bijih hingga 200.000 ton per hari, Freeport sudah menggunakan kereta listrik. Sebelumnya, pengangkutan bijih dilakukan menggunakan truk raksasa berbahan bakar fosil.

"Bayangkan kalau 200.000 ton bijih diangkut, itu berapa banyak emisi yang diciptakan. Nah, sekarang di tambang bawah tanah kami menggunakan kereta listrik, zero emission," tutur Tony.

Dia menyebut, kereta listrik memang belum bisa sepenuhnya menggantikan truk pengangkut. Kendati demikian, setidaknya pengangkutan bijih di tambang Freeport sudah lebih dari 50% menggunakan energi bersih.

"Itu kereta listriknya bisa ngangkut 150.000 ton per hari. Jadi dengan itu sudah reduce the carbon emission by 28%," pungkasnya.  
**Editor : Denis Riantiza Meilanova**

"With this combined cycle LNG, emissions will certainly decrease even further, reaching 60%. By 2027, we could achieve a 60% reduction in emissions compared to 2018," Tony said.

Tony further explained that PTFI's mines are now gradually transitioning to clean energy. He cited the example of Freeport using electric trains to transport its 200,000 tons of ore per day. Previously, ore transportation was carried out using giant fossil-fueled trucks.

"Imagine how much emissions would be created if 200,000 tons of ore were transported. Now, in our underground mines, we use electric trains, which are zero emissions," Tony said.

He stated that electric trains cannot yet completely replace transport trucks. However, at least more than 50% of ore transportation at the Freeport mine uses clean energy.

"The electric train can carry 150,000 tons per day. So, it reduces carbon emissions by 28%," he concluded. **Editor: Denis Riantiza Meilanova**



## **Harga Batubara Berpotensi Menguat Terbatas, Begini Dampaknya Bagi Emiten Batubara**

Reporter: Dimas Andi | Editor: Handoyo

**P**ELUANG emiten-emiten produsen batubara untuk meraih peningkatan kinerja masih cukup terbuka sekalipun harga komoditas tersebut rawan berfluktuasi.

## **Coal Prices Have Potential for Limited Strength, Here's How This Will Impact Coal Issuers**

Reporter: Dimas Andi | Editor: Handoyo

**T**HE OPPORTUNITY for coal producers to achieve improved performance remains quite open, even though the price of this commodity is prone to fluctuations.

Mengutip Trading Economics, harga batu bara berjangka berada di level US\$ 111,55 per ton pada Selasa (26/8) atau terkoreksi 3,42% dalam sebulan terakhir. Namun, harga batubara sebenarnya sudah tumbuh 19,95% dibandingkan posisi terendahnya pada 23 April lalu yakni di level US\$ 93 per ton yang bertepatan dengan memanasnya isu tarif impor Amerika Serikat (AS).

Investment Analyst Infovesta Utama Ekky Topan mengatakan, harga batubara sejatinya masih tergolong stabil dalam beberapa bulan terakhir. Namun, untuk potensi rebound harga yang lebih tinggi, dibutuhkan katalis tambahan, terutama dari sisi permintaan batubara global.

"Dengan kondisi sekarang, potensi kenaikan memang ada, tetapi kemungkinannya masih terbatas," ujar dia, Rabu (27/8).

Chief Executive Officer Edvisor Provina Visindo Praska Putrantyo menilai, potensi penguatan lanjutan pada harga batubara cenderung terbatas di tengah kondisi kelebihan pasokan (oversupply) dan ketidakpastian permintaan dari negara konsumen besar seperti China dan India.

Emiten produsen batubara juga masih cukup rentan mengalami perlambatan kinerja keuangan seiring harga batubara yang belum sepenuhnya pulih. "Hal ini bisa berpengaruh ke penurunan margin secara profitabilitas," kata dia, Rabu (27/8).

Salah satu langkah yang bisa ditempuh oleh emiten-emiten batubara untuk mempertahankan kinerja adalah memaksimalkan kemampuan produksi sembari tetap melakukan efisiensi sebaik mungkin. Namun begitu, upaya tersebut tidaklah mudah, mengingat tren produksi batubara nasional turut mengalami penurunan.

Dalam berita sebelumnya, volume produksi batubara nasional tergerus 11,93% *year on year* (YoY) menjadi 357,6 juta ton pada semester I-2025.

According to Trading Economics, coal futures prices were at US\$111.55 per ton on Tuesday (August 26th), a 3.42% decline over the past month. However, coal prices have actually risen 19.95% since their low of US\$93 per ton on April 23rd, which coincided with the escalation of the US import tariff issue.

Infovesta Utama Investment Analyst Ekky Topan stated that coal prices have remained relatively stable in recent months. However, for a potential higher price rebound, additional catalysts are needed, particularly from global coal demand.

"Given the current conditions, there is potential for an increase, but the possibility is still limited," he said, Wednesday (27/8).

Praska Putrantyo, Chief Executive Officer of Edvisor Provina Visindo, assessed that the potential for further strengthening in coal prices is likely limited amidst oversupply and uncertain demand from major consumer countries such as China and India.

Coal producers are also still quite vulnerable to slowing financial performance as coal prices have not yet fully recovered. "This could impact margins and profitability," he said on Wednesday (August 27).

One step coal issuers can take to maintain performance is to maximize production capacity while maintaining maximum efficiency. However, this is not easy, given the declining trend in national coal production.

In previous reports, national coal production volume declined 11.93% *year-on-year* (YoY) to 357.6 million tons in the first half of 2025.

Bersamaan dengan itu, realisasi ekspor batubara nasional juga berkurang 6,33% yoy menjadi 184,19 juta ton pada semester I-2025. Capaian ini sejalan dengan koreksi harga rata-rata batubara yang diekspor sebesar 15,86% yoy menjadi US\$ 64,99 per ton.

Praska menyebut, jika harga batubara tetap stabil dan menguat, besar kemungkinan produksi batubara kembali meningkat sehingga menguntungkan bagi emiten di sektor tersebut. Namun, kembali lagi, emiten batubara tetap harus memantau perkembangan permintaan dari China dan India yang sejauh ini telah mengurangi impor komoditas tersebut.

Dari dalam negeri, melandainya harga nikel berpotensi membuat smelter pengolahan nikel mengurangi produksi, sehingga konsumsi batubara di sektor tersebut berkurang. "Beberapa smelter mulai mengurangi produksi, sehingga permintaan batubara domestik bisa tertekan," imbuh Praska.

Sementara itu, Ekky menilai PT Indo Tambangraya Megah Tbk (ITMG) berpotensi menjadi emiten batubara dengan kinerja terbaik lantaran fokus pada batubara kalori tinggi. Saat ini, permintaan produk tersebut meningkat terutama dari China dan India.

Selain ITMG, ada PT Bukit Asam Tbk (PTBA) yang berpeluang punya daya tahan tinggi di tengah tekanan industri batubara. "PTBA memiliki porsi besar untuk memenuhi kebutuhan domestik, sehingga kinerjanya lebih stabil dibandingkan pemain lain," terang dia.

Ekky menyebut, saham PTBA cukup menarik bagi investor di level harga saat ini dengan target jangka panjang di kisaran Rp 2.900-3.000 per saham. Saham ITMG juga bisa dipertimbangkan oleh investor dengan target harga di kisaran Rp 25.000 per saham.

Concurrently, national coal exports also decreased 6.33% year-on-year to 184.19 million tons in the first half of 2025. This achievement aligns with a 15.86% yoy decline in the average price of exported coal to US\$64.99 per ton.

Praska stated that if coal prices remain stable and strengthen, coal production is likely to increase again, thus benefiting issuers in the sector. However, coal issuers must continue to monitor demand developments from China and India, which have so far reduced imports of the commodity.

Domestically, declining nickel prices have the potential to force nickel smelters to reduce production, thus reducing coal consumption in that sector. "Several smelters have begun reducing production, potentially depressing domestic coal demand," Praska added.

Meanwhile, Ekky believes PT Indo Tambangraya Megah Tbk (ITMG) has the potential to become a top-performing coal issuer due to its focus on high-calorie coal. Demand for this product is currently increasing, particularly from China and India.

Besides ITMG, PT Bukit Asam Tbk (PTBA) has the potential to be highly resilient amidst pressures in the coal industry. "PTBA has a large share of domestic demand, making its performance more stable than other players," he explained.

Ekky stated that PTBA shares are quite attractive to investors at their current price level, with a long-term target of around Rp 2,900-3,000 per share. Investors with a target price of around Rp 25,000 per share could also consider ITMG shares.

Opsi lainnya ada saham PT Alamtri Resources Indonesia Tbk (ADRO) yang punya daya tarik berupa potensi dividen pada tahun depan. Saham ADRO ditargetkan dapat melaju di kisaran Rp 8.500 per saham.

Di lain pihak, Praska bilang saham ITMG dapat dicermati dengan potensi harga dalam jangka panjang ke kisaran Rp 24.500-25.500 per saham. Saham ITMG dipandang menarik karena ada sentimen dividen jumbo dan valuasi yang masih cukup murah. 

Another option is shares in PT Alamtri Resources Indonesia Tbk (ADRO), which offers the potential for dividends next year. ADRO shares are targeted to reach around Rp 8,500 per share.

On the other hand, Praska stated that ITMG shares could be viewed with long-term price potential in the range of Rp 24,500-25,500 per share. ITMG shares are considered attractive due to the large dividend yield and the still-low valuation. 

## **Katadata**

### **Pemerintah Beri Sinyal Tak Perpanjang Izin Konsentrat Tembaga Freeport**

Penulis: Mela Syaharani

**K**EMENTERIAN Energi dan Sumber Daya Mineral (ESDM) buka suara perihal perpanjangan relaksasi ekspor konsentrat tembaga yang diberikan kepada PT Freeport Indonesia (PTFI). Pemerintah sebelumnya telah memberikan perpanjangan relaksasi ekspor konsentrat kepada Freeport terhitung sejak Maret hingga 16 September 2025.

"Untuk PTFI itu kan kemarin sudah diberi relaksasi karena dalam kondisi kahar dan itu diperkirakan selesai dalam jangka waktu enam bulan," kata Wakil Menteri ESDM Yuliot Tanjung saat ditemui di Jakarta, Rabu (27/8).

Perpanjangan tersebut diberikan karena fasilitas pemurnian dan peleburan (smelter) tembaga Manyar di Gresik, Jawa Timur mengalami kondisi kahar karena kebakaran pada Oktober 2024. Hal ini mengakibatkan smelter belum bisa optimal mengolah konsentrat hasil produksi tambang PTFI di Papua.

### **The government has signaled that it will not extend Freeport's copper concentrate permit**

Written by: Mela Syaharani

**T**HE MINISTRY of Energy and Mineral Resources (ESDM) has spoken out regarding the extension of the copper concentrate export relaxation granted to PT Freeport Indonesia (PTFI). The government had previously granted Freeport an extension from March to September 16, 2025.

"PTFI was granted relaxation yesterday due to force majeure, and it is estimated that this will be completed within six months," said Deputy Minister of Energy and Mineral Resources Yuliot Tanjung when met in Jakarta on Wednesday (27/8).

The extension was granted because the Manyar copper refining and smelting facility (smelter) in Gresik, East Java, experienced force majeure due to a fire in October 2024. This resulted in the smelter being unable to optimally process concentrate produced by PTFI's mine in Papua.

"Ya seharusnya kalau sudah selesai (relaksasi) ya tidak ada perpanjangan lagi," ujarnya.

PTFI sebelumnya masih menunggu hasil evaluasi pemerintah terkait pemberian izin relaksasi ekspor konsentrat tembaga.

"Jadi sesuai dengan Keputusan Menteri ESDM memang (izin relaksasi ekspor) akan dievaluasi pemerintah pada saat izin tersebut akan berakhir. Itu yang sedang kami tunggu hasil evaluasi dari pemerintah," kata Presiden Direktur PTFI Tony Wenas, saat ditemui di Tribata Dharmawangsa, Rabu (27/8).

Tony tidak menjelaskan lebih lanjut apakah perusahaan akan mengajukan kembali perpanjangan izin relaksasi ekspor konsentrat tembaga. Dia hanya menegaskan posisi perusahaan masih menunggu evaluasi dari pemerintah.

Dia mengatakan evaluasi izin ekspor ini tidak hanya menitikberatkan ulasan dalam sebulan terakhir, namun juga mencakup laporan proses peningkatan kapasitas secara bertahap atau ramp up produksi di smelter tembaga Manyar milik PTFI di Gresik, Jawa Timur.

"Ramp up produksi kami sudah sesuai dengan kurva sebelumnya yang disampaikan kepada pemerintah. Prosesnya sudah dimulai dengan ramp up 40%, 50%, 60%, dan saat ini prosesnya mendekati 70%," ujarnya.

### **Smelter Manyar Telah Beroperasi**

PTFI mengungkapkan smelter tembaga Manyar di Gresik, Jawa Timur sudah mulai beroperasi pasca kebakaran tahun lalu. Smelter ini menghasilkan katoda tembaga pada minggu ke-4 bulan Juni.

"Setelah dimasukkan konsentrat, diolah di furnace (perapian) menjadi anoda tembaga, kemudian, dibawa ke electrorefinery untuk menjadi katoda tembaga," kata Tony dalam siaran pers, Kamis (22/5).

"Yes, once the relaxation is complete, there should be no further extension," he said.

PTFI was previously still awaiting the results of the government's evaluation regarding the granting of a relaxation permit for copper concentrate exports.

"So, in accordance with the Decree of the Minister of ESDM, the government will evaluate the export relaxation permit when it expires. We are awaiting the results of the government's evaluation," said PTFI President Director Tony Wenas, when met at Tribata Dharmawangsa on Wednesday (August 27).

Tony did not elaborate on whether the company would reapply for an extension of the copper concentrate export relaxation permit. He only emphasized that the company is still awaiting government evaluation.

He said the export permit evaluation not only focused on the past month but also included a report on the gradual capacity increase, or production ramp-up, at PTFI's Manyar copper smelter in Gresik, East Java.

"Our production ramp-up is in line with the previous curve presented to the government. The process has begun with ramp-ups of 40%, 50%, and 60%, and is currently approaching 70%," he said.

### **Manyar Smelter Now Operational**

PTFI announced that its Manyar copper smelter in Gresik, East Java, has resumed operations following last year's fire. The smelter began producing copper cathodes in the fourth week of June.

"After the concentrate is added, it is processed in a furnace to become a copper anode, then taken to an electrorefinery to become a copper cathode," said Tony in a press release, Thursday (22/5).

Dia menyebut kembali beroperasinya Smelter PTFI ini merupakan capaian baik dan penyelesaian berbagai tantangan serta melaksanakan komitmen terhadap hilirisasi.

"Produksi smelter sebetulnya akan dimulai pekan ketiga bulan Juni. Namun, pada perkembangannya, proses perbaikan dapat diselesaikan lebih cepat," kata Tony.

Saat ini, smelter PTFI telah beroperasi kembali dan memasuki fase ramp-up, yaitu kapasitas produksi yang meningkat secara bertahap dari 40% hingga mencapai produksi penuh 100% pada bulan Desember 2025.

"Akselerasi perbaikan dan produksi smelter ini menjadi bukti nyata PTFI sebagai perusahaan tambang terintegrasi dari hulu hingga hilir yang mendukung penuh program hilirisasi sumber daya mineral yang ditetapkan pemerintah sekaligus komitmen terhadap Izin Usaha Pertambangan Khusus (IUPK)," sebutnya. **Editor: Tia Dwitiani Komalasari**

He stated that the resumption of operations at the PTFI Smelter was a positive achievement, resolving various challenges and fulfilling the commitment to downstreaming.

"Smelter production was originally scheduled to begin in the third week of June. However, as things progressed, the repairs were completed sooner," Tony said.

Currently, PTFI's smelter has resumed operations and entered the ramp-up phase, which is a gradual increase in production capacity from 40% to 100% full production in December 2025.

"The acceleration of smelter repairs and production is concrete evidence of PTFI's position as an integrated mining company from upstream to downstream, fully supporting the government's mineral resource downstreaming program and its commitment to the Special Mining Business Permit (IUPK)," he said. **Editor: Tia Dwitiani Komalasari**



## **MIND ID membangun industri berkelanjutan lewat hilirisasi bauksit**

Pewarta: Ida Nurcahyani, Editor:  
Budisantoso Budiman

**H**OLDING Industri Pertambangan Indonesia MIND ID memperkuat peran strategis dalam membangun ekosistem industri berkelanjutan melalui hilirisasi mineral, khususnya bauksit yang diolah menjadi aluminium bernilai tambah tinggi.

Upaya itu dijalankan melalui PT Indonesia Asahan Aluminium (INALUM) sebagai smelter aluminium terbesar di Indonesia yang kini menjadi bagian dari MIND ID.

## **MIND ID builds sustainable industry through bauxite downstreaming**

Author: Ida Nurcahyani, Editor:  
Budisantoso Budiman

**T**HE **INDONESIAN** Mining Industry Holding MIND ID strengthens its strategic role in building a sustainable industrial ecosystem through mineral downstreaming, particularly bauxite, which is processed into high-value-added aluminum.

This effort is carried out through PT Indonesia Asahan Aluminium (INALUM) as the largest aluminium smelter in Indonesia which is now part of MIND ID.

"Bauksit bernilai sekitar 40 dolar AS, setelah diolah menjadi alumina dan selanjutnya aluminium nilainya bisa mencapai hingga 2.800 dolar AS. Ini bukan hanya soal angka, tetapi juga kontribusi nyata pada Produk Domestik Bruto (PDB), penciptaan lapangan kerja, serta terbentuknya ekosistem industri berkelanjutan," kata Grup Head Business and Development INALUM Al Zufri dalam sosialisasi MediaMIND 2025, di Universitas Sumatera Utara, Medan, Selasa (27/8).

Ia menambahkan, perusahaan patungan INALUM dan ANTAM, yakni PT Borneo Alumina Indonesia sebagai pengelola Smelter Grade Alumina Refinery (SGAR) di Mempawah menjadi bukti bagaimana rantai pasok mineral yang solid mampu menciptakan kepastian bahan baku bagi industrialisasi masa depan Indonesia.

"Hilirisasi adalah fondasi pembangunan industri berkelanjutan. Tahun 2025, kami akan sepenuhnya menggunakan alumina domestik sejalan dengan implementasi UU Minerba," ujarnya.

Selain aspek ekonomi, INALUM juga mendukung agenda dekarbonisasi nasional. Perseroan telah memulai program substitusi penggunaan High-Speed Diesel (HSD) B30 menjadi Liquefied Natural Gas (LNG) di Baking Plant INALUM yang berhasil menurunkan emisi gas rumah kaca sebesar 3.700 tCO<sub>2</sub>e per tahun.

Corporate Communication MIND ID Pratiwa Dyatmika menegaskan hilirisasi merupakan agenda nasional yang dijalankan secara terintegrasi oleh seluruh anggota grup MIND ID.

"Upaya ini bukan hanya meningkatkan nilai tambah sumber daya alam Indonesia, tetapi juga menunjukkan kehadiran negara dalam memperkuat perekonomian nasional. MediaMIND hadir sebagai...

"Bauxite is worth around US\$40, and after processing it into alumina and then aluminum, its value can reach up to US\$2,800. This isn't just about numbers, but also a real contribution to Gross Domestic Product (GDP), job creation, and the formation of a sustainable industrial ecosystem," said Al Zufri, Group Head of Business and Development at INALUM, during the MediaMIND 2025 socialization at the University of North Sumatra, Medan, Tuesday (27/8).

He added that the joint venture between INALUM and ANTAM, namely PT Borneo Alumina Indonesia as the manager of the Smelter Grade Alumina Refinery (SGAR) in Mempawah, is proof of how a solid mineral supply chain can create certainty of raw materials for Indonesia's future industrialization.

"Downstreaming is the foundation of sustainable industrial development. By 2025, we will fully utilize domestic alumina in line with the implementation of the Mineral and Coal Mining Law," he said.

Beyond the economic aspect, INALUM also supports the national decarbonization agenda. The company has initiated a program to replace the use of High-Speed Diesel (HSD) B30 with Liquefied Natural Gas (LNG) at INALUM's Baking Plant, which has successfully reduced greenhouse gas emissions by 3,700 tCO<sub>2</sub>e per year.

MIND ID Corporate Communication Pratiwa Dyatmika emphasized that downstreaming is a national agenda that is carried out in an integrated manner by all members of the MIND ID group.

"This effort not only increases the added value of Indonesia's natural resources but also demonstrates the government's presence in strengthening the national economy. MediaMIND serves as...

MediaMIND hadir sebagai wadah bagi jurnalis, mahasiswa, dan publik untuk mengulas kontribusi yang MIND ID ciptakan melalui karya jurnalistik yang membangun,” katanya dalam keterangannya di Jakarta pada Rabu. 

MediaMIND serves as a platform for journalists, students, and the public to review the contributions MIND ID makes through constructive journalistic work,” he said in a statement in Jakarta on Wednesday. 

## Bloomberg Technoz

### **Danantara Resmi Masuk Proyek Smelter Nikel HPAL GEM-Vale Rp23,2 T**

Redaksi

**B**ADAN Pengelola Investasi Daya Anagata Nusantara (BPI Danantara) menggandeng GEM Co Ltd. untuk investasi *smelter* nikel hidro-metalurgi atau *high pressure acid leach* (HPAL) dengan taksiran nilai proyek US\$1,42 miliar (sekitar Rp23,21 triliun), yang juga digarap bersama PT Vale Indonesia Tbk. (INCO).

Kerja sama tersebut diawali dengan penandatanganan pokok perjanjian atau *head of agreement* (HoA) antara Danantara dengan GEM, yang notabene merupakan perusahaan publik asal China di bidang metalurgi hijau dan solusi ekonomi sirkulas.

CEO Danantara Rosan Perkasa Roeslani menjelaskan pokok perjanjian tersebut menetapkan kerangka kerja untuk potensi investasi bersama di smelter HPAL yang dirancang untuk kapasitas 66.000 ton nikel dalam endapan hidroksida campuran per tahun.

“Proyek ini diperkirakan bernilai sekitar US\$1,42 miliar dan diharapkan melibatkan kolaborasi dengan PT Vale Indonesia Tbk., dengan potensi partisipasi dari mitra global lainnya,” paparnya melalui siaran pers, Rabu (27/8/2025).

### **Danantara Officially Enters the Rp23.2 Trillion GEM-Vale HPAL Nickel Smelter Project**

Editorial

**T**HE DAYA Anagata Nusantara Investment Management Agency (BPI Danantara) is partnering with GEM Co Ltd. to invest in a hydro-metallurgical or *high pressure acid leach* (HPAL) *nickel smelter* with an estimated project value of US\$1.42 billion (around Rp23.21 trillion), which is also being worked on with PT Vale Indonesia Tbk. (INCO).

The collaboration began with the signing of a *head of agreement* (HoA) between Danantara and GEM, a Chinese public company specializing in green metallurgy and circular economy solutions.

Danantara CEO Rosan Perkasa Roeslani explained that the agreement sets out the framework for potential joint investment in the HPAL smelter, which is designed for a capacity of 66,000 tonnes of nickel in mixed hydroxide deposits per year.

“This project is estimated to be worth around US\$1.42 billion and is expected to involve collaboration with PT Vale Indonesia Tbk., with potential participation from other global partners,” he explained in a press release, Wednesday (27/8/2025).

Dia menyebut dengan menggandeng korporasi global yang bergerak di sektor metalurgi hijau, Danantara bertujuan untuk memajukan agenda hilirisasi sekaligus keberlanjutan dan inovasi.

"Integrasi penelitian dan pengembangan, energi hijau, serta daur ulang siklus tertutup mencerminkan jenis proyek berdampak tinggi yang akan menciptakan nilai jangka panjang bagi Indonesia dan mitra investasi kami," terangnya.

Pada perkembangan lain, GEM juga telah menginvestasikan US\$30 juta untuk mendirikan laboratorium penelitian metalurgi mutakhir bersama Institut Teknologi Bandung (ITB), dengan tujuan memperkuat peran Indonesia sebagai pusat penelitian dan pengembangan.

Dalam lima tahun ke depan, inisiatif di Indonesia Green Industrial Park (IGIP) bertujuan untuk menciptakan hingga 80.000 lapangan kerja baru, yang memberikan manfaat ekonomi yang luas.

Visi jangka panjangnya melampaui pemrosesan nikel dan mencakup material katoda, sel baterai, pelat nikel berkualitas tinggi, dan manufaktur alat berat.

Dirancang untuk beroperasi dengan energi hijau dan didukung oleh sistem daur ulang loop tertutup, proyek ini mengintegrasikan keberlanjutan di setiap tahap produksi sekaligus memperkuat daya saing industri jangka panjang Indonesia.

### **Awal Kerja Sama**

Rencana investasi GEM Ltd di proyek *smelter* HPAL Vale di Indonesia dimulai pada medio November 2024, usai keduanya menandatangani perjanjian proyek senilai US\$1,42 miliar itu.

Kesepakatan tersebut merupakan salah satu dari beberapa perjanjian yang ditandatangani oleh perusahaan China dan Indonesia sehubungan dengan kunjungan kenegaraan Presiden Prabowo Subianto ke Beijing usai dilantik tahun lalu.

He said that by partnering with global corporations operating in the green metallurgy sector, Danantara aims to advance the downstreaming 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 explained.

In another development, GEM has also invested US\$30 million to establish a state-of-the-art metallurgy research laboratory with the Bandung Institute of Technology (ITB), with the aim of strengthening Indonesia's role as a research and development hub.

Over the next five years, the Indonesia Green Industrial Park (IGIP) initiative aims to create up to 80,000 new jobs, providing broad economic benefits.

Its long-term vision goes beyond nickel processing and includes cathode materials, battery cells, high-quality nickel plates, and heavy equipment manufacturing.

Designed to operate on green energy and supported by a closed-loop recycling system, the project integrates sustainability at every stage of production while strengthening Indonesia's long-term industrial competitiveness.

### **Beginning of Cooperation**

GEM Ltd's investment plan in Vale's HPAL *smelter* project in Indonesia began in mid-November 2024, after the two parties signed a US\$1.42 billion project agreement.

The deal is one of several signed by Chinese and Indonesian companies in connection with President Prabowo Subianto's state visit to Beijing following his inauguration last year.

Di proyek tersebut, GEM akan memiliki hingga 25% saham, sedangkan Vale akan mengambil 30%, dan pihak ketiga akan ditunjuk untuk sisanya. GEM dan unit Vale juga akan mempertimbangkan pembangunan pabrik anoda dan prekursor di hilir.

Terkait dengan proyek *smelter* HPAL tersebut, sebelumnya Vale Indonesia menyatakan tengah menjaring mitra anyar untuk proyek di kawasan tambang Bahodopi, Sulawesi Tengah itu.

Proyek itu diperkirakan menelan investasi mencapai sekitar US\$2 miliar, yang sudah mencakup kebutuhan investasi untuk pengembangan tambang.

Saat ini, proyek *smelter* Bahodopi dioperasikan oleh PT Bahodopi Nickel Smelting Indonesia, usaha patungan antara INCO bersama dengan GEM Hong Kong International Co. Ltd.

"Mayoritas masih GEM. Kita masih cari juga [*partner* untuk Bahodopi]. Masih cari kemungkinan," kata Head of Corporate Finance and Investor Relation INCO Andaru Brahmono Adi kepada awak media di Jakarta, Jumat (18/7/2025).

Andaru menyebutkan bahwa proses penjajakan dengan sejumlah calon mitra potensial masih berlangsung, tetapi belum ada kesepakatan atau penandatanganan perjanjian hingga saat ini.

Fasilitas HPAL tersebut dirancang memiliki kapasitas produksi hingga 66.000 ton untuk mengolah nikel menjadi *mixed hydroxide precipitate* (MHP). Fasilitas HPAL itu di-target mulai beroperasi komersial paling cepat tahun depan.

INCO sendiri saat ini memiliki tiga proyek tambang yang tersebar di Bahodopi, Pomalaa, dan Sorowako, yang juga mencakup pembangunan fasilitas HPAL. Total nilai investasi ketiga proyek tersebut mencapai sekitar US\$8,5 miliar. (wdh)

In the project, GEM will own up to a 25% stake, Vale will hold 30%, and a third party will be appointed for the remainder. GEM and the Vale unit will also consider building an anode and precursor plant downstream.

Regarding the HPAL *smelter* project, Vale Indonesia previously stated that it was seeking new partners for the project in the Bahodopi mining area, Central Sulawesi.

The project is estimated to require an investment of around US\$2 billion, which includes investment requirements for mine development.

Currently, the Bahodopi *smelter* project is operated by PT Bahodopi Nickel Smelting Indonesia, a joint venture between INCO and GEM Hong Kong International Co. Ltd.

"The majority are still GEM. We're still looking for a *partner* for Bahodopi. We're still exploring possibilities," INCO Head of Corporate Finance and Investor Relations Andaru Brahmono Adi told the media in Jakarta on Friday (July 18, 2025).

Andaru stated that the exploration process with a number of potential partners is still ongoing, but no agreements or agreements have been signed to date.

The HPAL facility is designed to have a production capacity of up to 66,000 tons to process nickel into *mixed hydroxide precipitate* (MHP). The HPAL facility is targeted to begin commercial operations as early as next year.

INCO currently has three mining projects located in Bahodopi, Pomalaa, and Sorowako, which also include the construction of HPAL facilities. The total investment value of these three projects is approximately US\$8.5 billion. (wdh)

**Bisnis.com**

## **RI Butuh Mitra Teknologi China hingga Rusia untuk Hilirisasi Logam Tanah Jarang**

Penulis : Afiffah Rahmah Nurdifa

**K**EMENTERIAN Investasi dan Hilirisasi/Badan Koordinasi Penanaman Modal (BKPM) menilai Badan Industri Mineral yang baru saja dibentuk, membutuhkan mitra dari sisi teknologi dalam mengoptimalkan hilirisasi mineral strategis, termasuk logam tanah jarang.

Wamen Investasi dan Hilirisasi/Wakil Kepala BKPM Todotua Pasaribu mengatakan, dalam hal investasi sektor hilirisasi, khususnya mineral dibutuhkan dukungan pendanaan dan teknologi.

"Indonesia tentunya tidak akan sendiri terhadap ini kita juga butuh partner dalam konteks secara teknologinya, beberapa-beberapa negara, seperti China, Amerika, atau Rusia dan lainnya. Negara-negara yang kita tahu juga sudah mempunyai teknologi terhadap ini," kata Todotua di sela-sela agenda OCBC One Connect 2025, Rabu (27/8/2025).

Todotua menerangkan bahwa pembentukan Badan Industri Mineral merupakan langkah lanjutan dari Presiden Prabowo ketika bertemu dengan ribuan peneliti di Indonesia. Untuk itu, lembaga baru tersebut dinahkodai oleh Menteri Pendidikan Tinggi, Sains, dan Teknologi Brian Yuliarto.

Terlebih, pemerintah disebut tengah mengoptimalkan potensi sumber daya alam, utamanya komoditas logam tanah jarang, dan secara keseluruhan mineral strategis lainnya.

## **Indonesia Needs Technology Partners from China and Russia for Downstream Rare Earth Metal Production**

Writer: Afiffah Rahmah Nurdifa

**T**HE MINISTRY of Investment and Downstreaming / Investment Coordinating Board (BKPM) assesses that the newly established Mineral Industry Agency requires a technology partner to optimize the downstreaming of strategic minerals, including rare earth metals.

Deputy Minister of Investment and Downstreaming/Deputy Head of the Investment Coordinating Board (BKPM), Todotua Pasaribu, stated that investment in the downstream sector, particularly minerals, requires financial and technological support.

"Indonesia certainly won't be alone in this. We also need partners in the technological context, such as several countries, such as China, America, Russia, and others. We know these countries already have the technology for this," Todotua said on the sidelines of the OCBC One Connect 2025 event on Wednesday (August 27, 2025).

Todotua explained that the establishment of the Mineral Industry Agency was a follow-up to President Prabowo's meeting with thousands of researchers in Indonesia. Therefore, the new agency is headed by Minister of Higher Education, Science, and Technology Brian Yuliarto.

Moreover, the government is said to be optimizing the potential of natural resources, especially rare earth metal commodities and other strategic minerals in general.

"Ini dibutuhkan focusing advance teknologi research and development yang kuat," imbuhnya.

Menurut Todotua, pembentukan Badan Industri Mineral ini juga merupakan langkah untuk mempersiapkan diri dan bagian dari spesifikasi hilirisasi mineral.

"Kita mau membawa proses pengolahan dan manufakturnya negara-negara kita dalam konteks lembaga mineral ini itu dalam konteks memang terhadap mineral-mineral yang memang butuh lebih spesifikasi lagi dalam segi riset dan teknologinya," pungkasnya.

Kementerian ESDM mencatat total sumber daya logam tanah jarang mencapai 136,2 juta ton dalam bentuk bijih dan 118,650 ton logam per 2024. Angka tersebut tak mengalami perubahan dari 2023.

Sementara itu, melansir Booklet ESDM Tanah Jarang 2020, berdasarkan kajian Badan Geologi Kementerian ESDM, keterdapatan potensi LTJ di Indonesia tersebar di berbagai pulau, baik itu sebagai mineral utama maupun produk samping dari pengolahan mineral lain.

Di sisi lain, sebelumnya, Kepala Badan Industri Mineral Brian Yulianto menuturkan bahwa lembaga yang dipimpinnya akan mengelola mineral strategis nasional, seperti logam tanah jarang (rare earth) hingga mineral radioaktif yang memiliki nilai tinggi serta peran penting dalam teknologi modern.

"Pak Presiden meminta kami menjadi Kepala Badan Industri Mineral. Badan ini nantinya mengelola industri material strategis yang terkait untuk industri pertahanan. Material strategis ini cukup penting untuk kedaulatan bangsa, dan juga diharapkan bisa meningkatkan ekonomi kita," kata Brian usai dilantik sebagai kepala Badan Industri Mineral oleh Presiden Prabowo di kompleks Istana Kepresidenan, Senin (25/8/2025).

"This requires a strong focus on advanced technology research and development," he added.

According to Todotua, the establishment of the Mineral Industry Agency is also a step to prepare and is part of the specifications for mineral downstreaming.

"We want to bring our countries' processing and manufacturing processes into the context of this mineral institution, specifically for minerals that require more specific research and technology," he concluded.

The Ministry of Energy and Mineral Resources (ESDM) recorded total rare earth metal resources reaching 136.2 million tons in the form of ore and 118,650 tons of metal as of 2024. This figure remains unchanged from 2023.

Meanwhile, according to the 2020 ESDM Rare Earth Booklet, based on a study by the Ministry of Energy and Mineral Resources' Geological Agency, the potential for LTJ in Indonesia is spread across various islands, both as primary minerals and by-products from the processing of other minerals.

On the other hand, previously, the Head of the Mineral Industry Agency, Brian Yulianto, said that the agency he leads will manage national strategic minerals, such as rare earth metals and radioactive minerals that have high value and play an important role in modern technology.

"The President asked us to become the Heads of the Mineral Industry Agency. This agency will manage the strategic materials industry related to the defense industry. These strategic materials are crucial to national sovereignty and are also expected to boost our economy," said Brian after being inaugurated as Head of the Mineral Industry Agency by President Prabowo at the Presidential Palace complex on Monday (August 25, 2025).

Menurutnya, Indonesia memiliki potensi besar mineral strategis yang harus dikelola secara terintegrasi agar memberi manfaat optimal bagi kepentingan nasional.

"Karena ini diharapkan muatan teknologinya cukup banyak, jadi pengembangan di perguruan tinggi terkait mineral logam tanah jarang diharapkan bisa didorong diaplikasikan di industri," tandas Brian.  
**Editor : Denis Riantiza Meilanova**

According to him, Indonesia has great potential for strategic minerals that must be managed in an integrated manner to provide optimal benefits for national interests.

"Because this is expected to have a significant technological load, it is hoped that developments in universities related to rare earth metals can be encouraged for industrial application," Brian emphasized.  
**Editor: Denis Riantiza Meilanova**



## **Sisi Lain Hilirisasi Batu Bara, Ramah Lingkungan & Suburkan Tanah**

Elga Nurmutia, CNBC Indonesia

**B**ATU BARA masih menjadi salah satu sumber energi paling populer dan paling diandalkan karena harganya yang relative murah dan jumlahnya yang melimpah. Apalagi Indonesia memiliki cadangan batu bara 31,96 miliar ton dan menjadi salah satu yang terbesar di dunia.

Meski demikian, pemanfaatan batu bara juga memiliki sisi dilematis, terutama terkait dampaknya pada lingkungan dan keberlanjutan. Untuk itu, hilirisasi hadir menjadi salah satu solusi untuk menjawab dilema terhadap penggunaan batu bara. Karena, nyatanya batu bara bukan hanya sumber energi, melainkan juga solusi yang menyelamatkan alam.

Hal ini dapat terwujud dengan praktik pertambangan yang semakin maju dan berkelanjutan, serta inovasi yang berbasis lingkungan. Selain sumber energi,...

## **The Other Side of Coal Downstreaming: Environmentally Friendly & Fertile to the Soil**

Elga Nurmutia, CNBC Indonesia

**C**OAL remains one of the most popular and reliable energy sources due to its relatively low cost and abundance. Furthermore, Indonesia has coal reserves of 31.96 billion tons, making it one of the largest in the world.

However, coal utilization also presents challenges, particularly regarding its impact on the environment and sustainability. Therefore, downstream processing offers a solution to address the dilemma surrounding coal use. Coal is not only an energy source but also a solution for saving the environment.

This can be achieved through increasingly advanced and sustainable mining practices, as well as environmentally conscious innovations. Besides being an energy source,...

Selain sumber energi, batu bara mampu hadir sebagai material pendukung yang menyuburkan tanah dan menyehatkan tanaman.

Dengan begitu, pemanfaatan batu bara pun bisa sejalan dengan upaya pelestarian lingkungan, sebagai upaya keberlanjutan industri pertambangan di seluruh dunia. Menjaga keseimbangan antara pemanfaatan sumber daya alam dan keberlanjutan lingkungan adalah kunci untuk memastikan sumber daya alam mineral batu bara dapat dinikmati hingga generasi mendatang.

Kesadaran inilah yang menjadi acuan bagi seluruh Anggota Holding Pertambangan Indonesia, MIND ID. Melalui anggota PT Bukit Asam Tbk (PTBA), MIND ID menghadirkan inovasi yang menepis stigma usang terhadap batu bara dan pertambangan.

Dari batu bara berkalori rendah, lahirlah produk kalium humat yaitu pupuk hayati sekaligus pembenah tanah yang bisa membantu meningkatkan produktivitas pertanian. PTBA bersama Universitas Gadjah Mada (UGM) telah meluncurkan pilot project alat produksi kalium humat sebagai bagian dari riset dan pengembangan sejak 2023.

Kalium humat ini berfungsi memperbaiki kesuburan tanah, mengurangi ketergantungan petani pada pupuk kimia, serta menjaga keberlanjutan lahan pertanian. Lebih dari sekadar inovasi, proyek ini menandai komitmen PTBA dalam memberikan nilai tambah dari batu bara.

Jika sebelumnya batu bara hanya dikenal sebagai sumber energi fosil, kini 'emas hitam' ini justru menjelma menjadi solusi nyata bagi kelestarian lingkungan, dan ketahanan pangan.

Manfaatnya pun signifikan, berdasarkan uji coba awal, penggunaan kalium humat terbukti mampu meningkatkan hasil panen hingga 30%.

Besides being an energy source, coal can also serve as a supporting material that enriches the soil and nourishes plants.

In this way, coal utilization can align with environmental conservation efforts, as part of a sustainable mining industry worldwide. Maintaining a balance between natural resource utilization and environmental sustainability is key to ensuring that coal mineral resources can be enjoyed by future generations.

This awareness serves as a benchmark for all members of the Indonesian Mining Holding Company, MIND ID. Through its member company, PT Bukit Asam Tbk (PTBA), MIND ID is presenting innovations that dispel outdated stigmas surrounding coal and mining.

From low-calorie coal, potassium humate is produced, a biofertilizer and soil conditioner that can help increase agricultural productivity. PTBA, in collaboration with Gadjah Mada University (UGM), launched a pilot project for potassium humate production equipment as part of its research and development program in 2023.

This potassium humate improves soil fertility, reduces farmers' dependence on chemical fertilizers, and maintains agricultural sustainability. More than just an innovation, this project demonstrates PTBA's commitment to providing added value from coal.

If previously coal was only known as a fossil energy source, now this 'black gold' has become a real solution for environmental sustainability and food security.

The benefits are significant. Based on initial trials, the use of potassium humate has been shown to increase crop yields by up to 30%.

Kalium humat juga menjaga kesuburan tanah dalam jangka panjang, sehingga pertanian dan perkebunan dapat lebih berkelanjutan.

Pada akhirnya, lahirnya kalium humat menunjukkan bagaimana kolaborasi riset antara korporasi dan akademisi dapat menghasilkan solusi yang berdampak luas. Dari batu bara yang dulu dianggap kotor, kini hadir inovasi yang justru menyuburkan tanah dan menyehatkan tanaman, dan tentunya bermanfaat bagi lingkungan.

Hal ini sejalan dengan Asta Cita Presiden Republik Indonesia yang berfokus pada kemandirian pangan, hilirisasi industri, dan kesejahteraan masyarakat. Melalui proyek percontohan ini, MIND ID sebagai Holding BUMN Pertambangan bertekad memberikan kontribusi nyata bagi agenda pembangunan nasional. Langkah ini juga membuktikan hilirisasi batu bara dapat memberi dampak positif pada kesejahteraan masyarakat termasuk petani. (dpu/du)

Potassium humate also maintains long-term soil fertility, making agriculture and plantations more sustainable.

Ultimately, the birth of potassium humate demonstrates how collaborative research between corporations and academics can yield far-reaching solutions. From coal, once considered dirty, an innovation has emerged that actually enriches the soil and nourishes plants, and is, of course, beneficial to the environment.

This aligns with the President of the Republic of Indonesia's Asta Cita, which focuses on food self-sufficiency, industrial downstreaming, and community welfare. Through this pilot project, MIND ID, as the State-Owned Mining Enterprise Holding, is committed to making a tangible contribution to the national development agenda. This step also demonstrates that coal downstreaming can positively impact the welfare of communities, including farmers. (dpu/dpu)



## **Freeport Indonesia to wrap up Gresik plant repairs by early September**

By: Reuters

**C**OPPER miner PT Freeport Indonesia expects to complete in early September repair work at its joint-venture smelter in East Java, a company spokesperson said on Wednesday.

Repairs at an oxygen plant delayed startup of the Gresik smelter, a joint venture between Freeport Indonesia and Japan's Mitsubishi Materials Corp, which has been under maintenance in the past month, the company said.

"Repairs of the oxygen plant at PT Smelting are scheduled for completion in early September 2025," the spokesperson, Katri Krisnati, said, without elaborating.

The plant, which takes about 40% of Freeport's copper concentrate output from its Grasberg mine, has annual output capacity of 342 000 metric tons of copper cathode.

Freeport resumed operation at its other copper smelter in Manyar in May, starting copper cathode production there in July.

In mid-2023, Indonesia launched a ban on exports of copper concentrate and other raw minerals, but Freeport received a permit to continue shipments until September 16.

By mid-August, it had exported about 65% of its concentrate quota of 1.27-million tons. 

---

**MINING.COM**

**South32 sees limited risk of Indonesia replicating nickel success in alumina**

Reuters

**A**USTRALIAN diversified miner South32 is closely watching alumina developments in Indonesia to see whether they will drag down prices in the global market the same way its nickel industry has, CEO Graham Kerr said on Thursday.

Indonesia, seeking to expand domestic processing, has ramped up its production of low-cost nickel in recent years to become the world's dominant supplier, sending producers in other jurisdictions like New Caledonia and Australia out of business.

Indonesia's government has since looked to replicate that success in other markets. The country last year turned a net exporter of alumina, which is a semi-processed product, formed from mineral bauxite, and ultimately turned into end product aluminum.

"The challenge we have for ourselves is whether they can do in alumina what they have done in nickel," Kerr told an analyst briefing.

"We think there'll be some capital compression (but) you don't have the same capability to build large industrial parks," he said. Unlike in the nickel industry, alumina production also creates a waste product known as "red mud", which has to be carefully managed.

"So I think there are some complexities which will limit scale in Indonesia as well," he added.

South32 reported a 75% surge in full-year profit on Thursday, helped by strong performance at its alumina division and higher commodity prices.

*(By Melanie Burton; Editing by Kim Coghill and Sonali Paul)*

---

**invezz**

**Zinc prices rally on US rate cut hopes, despite supply oversupply**

Written by Sayantan Sarkar

**Z**INC prices surged above the \$2,800 per ton threshold on Friday, buoyed by hopes of an early US interest rate cut following the Federal Reserve Chairman Powell's speech.

However, the sustainability of these gains remains uncertain, especially as the London Metal Exchange (LME) was closed for a bank holiday on Monday, leaving market signals mixed.

“Fed Chairman Powell’s speech fueled hopes of an early interest rate cut in the US. It remains to be seen whether the gains can be sustained, as on the oil market...,” Barbara Lambrecht, commodity analyst at Commerzbank AG, said.

LME-registered inventories are providing support to zinc prices, having decreased by approximately 50,000 tons in the last five weeks alone, and by about 200,000 tons since December.

Inventories have fallen to their lowest point since November 2023, yet the market appears to be adequately supplied.

Despite a small supply deficit in June, the International Lead and Zinc Study Group (ILZSG) indicated an overall oversupply for the first half of the year, with supply surpassing demand by nearly 50,000 tons.

This represents a significant portion—half—of the ILZSG’s total forecast for the year, made in April. Notably, mine production saw a substantial 6% increase.

### **China imports**

A substantial recovery in China’s zinc ore imports this year indicates a plentiful future supply.

In July, for the first time ever, over 500,000 tons were recorded. This contributed to a 45% increase in the first seven months compared to the same period last year.

Lambrecht said:

The significant increase in processing fees in Chinese zinc smelters also suggests a recovery in production.

Zinc smelter processing fees have rebounded to \$95 per ton on the spot market, according to Bloomberg statistics.

This follows a period in December when smelters were paying USD 35 per ton for processing.

### **Steel production**

In July, global steel production saw a further decline, reaching 150.1 million tons. This figure represents a decrease of 1 million tons compared to June’s production.

Compared with the previous year, production fell by 2.7 million tons, or 1.8%.

In July, China’s production decreased by 3.2 million tons compared to the previous year, once again serving as the primary cause for the overall decline.

Conversely, global production saw a slight increase, though significant disparities still exist.

Production in India saw double-digit growth, contrasting with declines in Germany (also double-digit), Japan, Russia, and South Korea. Meanwhile, the US and Turkey experienced slight increases in production.

## Manufacturing sector

Last week, the manufacturing sector's flash Purchasing Managers' Index (PMI) estimates generally showed improvement, with only the UK experiencing a minor dip.

"This could also indicate a revival in industrial demand for steel in August, following a significant decline in PMIs in July," Volkmar Baur, FX analyst at Commerzbank, said in a report.

Should PMIs in other regions also rebound, it would suggest that the significant drop observed in July was an anomaly.

Iron ore prices have recently remained strong, exceeding \$100 per ton on the Singapore exchange.

"However, given the weakness of production figures in China and the ongoing malaise in the Chinese real estate market, we consider the current price level to be ambitious," Baur said. 

---

## THE ECONOMIC TIMES

### Gold holds ground as investors await US data for more Fed cues

By Reuters

**G**OLD prices remained stable on Thursday, as market participants awaited U.S. economic data due this week that could help shed further light on the Federal Reserve's interest rate trajectory.

Spot gold held its ground at \$3,390.91 per ounce, as of 0112 GMT, after hitting its highest point since August 11 earlier in the session.

U.S. gold futures for December delivery was flat at \$3,446.70.

Investors are now awaiting the release of the Personal Consumption Expenditures (PCE) Price Index, the preferred inflation measure of the U.S. Fed, scheduled for Friday. Economists polled by Reuters expect the PCE price index to rise 2.6% in July, matching the climb from the prior month.

Markets are anticipating an over 88% 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.

New York Fed Bank President John Williams said on Wednesday it is likely interest rates can fall at some point but policymakers will need to see what upcoming data indicate about the economy to decide if it's appropriate to make a cut next month.

The dollar opened weaker on Thursday as traders increased bets on a Fed interest rate reduction next month following comments from Fed's Williams.

A weaker dollar makes gold less expensive for the other currency holders.

Meanwhile, Fed Governor Lisa Cook's lawsuit against U.S. President Donald Trump's effort to fire her could be filed soon, CNBC reported, citing sources.

SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, said its holdings rose 0.27% to 962.50 tons on Wednesday from 959.92 tons on Tuesday.

Elsewhere, spot silver was up 0.1% at \$38.66 per ounce, platinum eased 0.3% to \$1,343.69 and palladium climbed 0.3% to \$1,094.42. 



## **China Sets Clean Energy Records—While Propping Up Coal**

By Tsvetana Paraskova

**C**HINA boasts leadership in the global push toward clean energy—and rightly so. Its electric vehicle sales are surging and already outselling conventional cars, while no country is close to the massive Chinese investment in renewable energy and storage, and the record-setting additions of solar and wind power capacity.

Renewables, EVs, and related supply-chain industries have been contributing a record share of China's economic growth in recent years.

But the green energy boom has led to such overcapacity, fierce price wars, and a race to the bottom that the Chinese authorities are looking to intervene in the market to slash excess capacity and low-quality production.

China's push to boost renewables and EVs has claimed its first victim in conventional energy—demand for road transportation fuels has peaked as electric and LNG-powered vehicles have displaced part of the gasoline and diesel demand. The top Chinese oil and gas state giants admitted in their first-half earnings that new-energy vehicles are suppressing demand and sales of refined petroleum products.

While leading the world's energy transition efforts, China is not giving up on coal and is commissioning the highest coal power capacity in nearly a decade—all in view of having reliable electricity capacity to boost energy security and avoid blackouts such as the ones from 2022 and 2023.

China has cemented its position as the world's single largest investor in energy, the International Energy Agency (IEA) said in its World Energy Investment 2025 report.

"Today, China is by far the largest energy investor globally, spending twice as much on energy as the European Union – and almost as much as the EU and United States combined," IEA Executive Director Fatih Birol said in the June report.

Last year, China's clean energy investment topped \$625 billion, almost doubling since 2015. Moreover, China also achieved its 2030 wind and solar capacity target in 2024, six years ahead of schedule, the IEA noted.

"Record-breaking renewables investment in China continues, advancing in tandem with the expansion of grid and storage for renewables while keeping coal in the mix," the agency said.

China continues to expand coal, with investment expected to exceed \$54 billion in 2025.

“While coal generation could serve as a supplementary backup to renewables, the scale of investment points to a deeper reliance on thermal power, driven by persistent concerns over electricity security,” the IEA added.

So, coal will remain in the mix.

At the same time, China accelerates green transition efforts by expanding EV charging infrastructure, storage projects, and large infrastructure to aid the expansion of renewables, Wang Hongzhi, director of China’s National Energy Administration (NEA), said this week.

China expects to exceed its target of having non-fossil fuel energy account for 20% of all consumed energy by the end of 2025, Wang said, adding that authorities now aim for a 25% share by 2030.

Still, the renewables boom is not leaving coal to fade to obscurity.

China commissioned as much as 21 gigawatts (GW) of coal power in the first half of 2025, the highest amount since 2016, the Centre for Research on Energy and Clean Air (CREA) and Global Energy Monitor (GEM) said in their H1 2025 biannual review of China’s coal projects.

Moreover, the renewable energy surge comes with structural challenges, which China needs to tackle in order to continue with the energy transition.

The surge in EVs and solar and wind power installations has resulted in excessive manufacturing capacity in key clean energy industries, igniting price wars that have hurt most companies in the cleantech sector, including the biggest solar panel manufacturers.

Chinese authorities realized last year that cutthroat competition, overcapacity, and low-quality manufacturing are hurting enterprises. Following months of introducing several measures to try to curb excess cleantech manufacturing capacity, China has now vowed to become more serious in addressing the problem. **By Tsvetana Paraskova for Oilprice.com**



## **Mongolia to Increase Coal Supply to China**

**F**IRST Deputy Prime Minister and Minister of Economy and Development of Mongolia, Uchral Nyam-Osor, participated in “The Fifth China-Mongolia Expo” held in Hohhot, the capital of Inner Mongolia Autonomous Region, the People’s Republic of China, Montsame news agency reports.

During the event, First Deputy Prime Minister, Uchral Nyam-Osor, met with Cai Dafeng, Vice Chairman of the Standing Committee of the National People’s Congress of China, to reaffirm the growing friendship between the two countries, exchanging views on expanding economic cooperation.

As the Head of the government-established working group on increasing exports, First Deputy PM Uchral Nyam-Osor highlighted the launch of policy reforms aimed at creating a favorable legal environment to enhance trade and proposed specific areas for bilateral cooperation. In particular, attention should be given to incorporating the development of

cross-border connectivity, specifically the Shiveekhuren-Sekhee, Bichigt-Zuunkhataavch, and Khangai-Mandal ports via rail, into China's 15th Five-Year Plan. Consideration should also be given to advancing the development of the Zamyn-Uud and Ereen Cooperation Zone, enhancing collaboration in the production of export-oriented renewable energy, supporting private sector initiatives, promoting the export of Mongolian goods, and ensuring the timely issuance of quarantine permits during transit.

Cai Dafeng, Vice Chairman of the Standing Committee of the National People's Congress of China, highlighted the importance of aligning China's 15th Five-Year Plan with Mongolia's long-term development strategies to deepen bilateral cooperation. Vice Chairman Cai Dafeng expressed China's commitment to strengthening strategic and trade ties, increasing coal imports from Mongolia, ensuring a stable investment environment, and leading cross-border railway development under the framework of regional cooperation, particularly through the Inner Mongolia Autonomous Region, which serves as a primary access point between the two countries.

The meeting focused on strengthening economic relations and enhancing bilateral cooperation in line with open-market principles, with an emphasis on increasing trade turnover. 🇮🇩