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Harga Tembaga Jatuh, Bagaimana Prospek Emiten Produsen Tembaga?

Reporter: Dimas Andi | Editor: Putri
Werdiningsih

PELEMAHAN harga tembaga di pasar global patut diwaspadai oleh emiten produsen komoditas tersebut. Di atas kertas, ini berpotensi menekan margin profitabilitas para emiten.

Mengutip situs Trading Economics, harga tembaga berjangka terpantau berada di level US\$ 4,44 per pon pada Selasa (26/8/2025) pukul 17.35 WIB atau turun 0,48% dibandingkan hari sebelumnya. Dalam sebulan terakhir, harga tembaga telah merosot 20,65%. Namun, harga komoditas ini masih menguat 11,55% bila dihitung sejak awal tahun atau *year to date* (ytd).

Investment Analyst Infovesta Utama Ekky Topan mengatakan, koreksi harga yang terjadi beberapa waktu terakhir cukup dipengaruhi oleh kebijakan tarif impor Amerika Serikat (AS) yang di luar ekspektasi para pelaku pasar. Dalam hal ini, produk tembaga justru dikecualikan dari tarif tambahan.

Kondisi ini membuat pelaku pasar yang sebelumnya menimbun tembaga karena ekspektasi tarif impor, kini harus melepas kembali persediaannya sehingga menekan harga produk tersebut di pasar global.

"Bagi emiten yang fokus utamanya pada tembaga, hal ini bisa berdampak cukup besar terhadap kinerja keuangan," ujar dia, Selasa (26/8/2025).

Copper Prices Fall, What Are the Prospects for Copper Producers?

Reporter: Dimas Andi | Editor: Putri
Werdiningsih

THE WEAKENING price of copper on the global market is something that issuers producing this commodity should be wary of. On paper, this has the potential to squeeze their profitability margins.

According to the Trading Economics website, copper futures were recorded at US\$4.44 per pound on Tuesday (August 26, 2025) at 5:35 PM WIB, down 0.48% compared to the previous day. Over the past month, copper prices have fallen 20.65%. However, the commodity has still gained 11.55% *year-to-date* (ytd) since the beginning of the year.

Infovesta Utama Investment Analyst Ekky Topan stated that the recent price correction was significantly influenced by the United States' (US) import tariff policy, which exceeded market expectations. In this case, copper products were exempt from the additional tariffs.

This situation has forced market players who previously stockpiled copper due to the expectation of import tariffs to now release their stocks, thus depressing the price of this product on the global market.

"For issuers whose primary focus is copper, this could have a significant impact on financial performance," he said on Tuesday (August 26, 2025).

Walau begitu, dalam konteks emiten Indonesia, pengaruh pelemahan harga tembaga dianggap tidak akan terlalu signifikan. Pertama, beberapa emiten besar seperti PT Merdeka Copper Gold Tbk (MDKA) dan PT Aneka Tambang Tbk (ANTM) sudah melakukan diversifikasi bisnis baik ke komoditas emas, nikel, hingga proyek hilirisasi. Alhasil, ketergantungan langsung terhadap harga tembaga global semakin berkurang.

Kedua, Indonesia sendiri sudah mengurangi ekspor tembaga lantaran fokus pada pengolahan komoditas tersebut di dalam negeri, sejalan dengan agenda hilirisasi.

Secara terpisah, Chief Executive Officer (CEO) Edvisor Provina Visindo Praska Putrantyo mengatakan, di atas kertas penurunan harga tembaga akan menekan margin profitabilitas bagi emiten seperti ANTM dan MDKA. Namun, kembali lagi, keduanya diuntungkan oleh diversifikasi pendapatan dari komoditas mineral lain.

Kondisi berbeda mungkin akan dihadapi oleh PT Amman Mineral Internasional Tbk (AMMN) yang tengah menanti pengoperasian penuh smelter tembaga perusahaan. AMMN juga sedang memperjuangkan izin ekspor konsentrat tembaga guna menjaga keberlanjutan operasional, setidaknya sampai smelter mereka beroperasi penuh.

"AMMN masih bergantung dengan smelter tembaga dan bisa lebih rentan juga terhadap penurunan harga tembaga," tukas Praska, Selasa (26/8/2025).

Terlepas dari itu, dia memperkirakan prospek bisnis AMMN, ANTM, maupun MDKA tetap menjanjikan pada masa mendatang. Kendati harga tembaga rawan volatil, produk ini memiliki permintaan yang tinggi di pasar global. Adanya program hilirisasi...

However, for Indonesian issuers, the impact of weakening copper prices is considered less significant. First, several large issuers, such as PT Merdeka Copper Gold Tbk (MDKA) and PT Aneka Tambang Tbk (ANTM), have diversified their businesses into gold, nickel, and downstream projects. As a result, their direct dependence on global copper prices is decreasing.

Second, Indonesia itself has reduced copper exports due to its focus on processing the commodity domestically, in line with its downstreaming agenda.

Separately, Praska Putrantyo, Chief Executive Officer (CEO) of Edvisor Provina Visindo, stated that, on paper, the decline in copper prices would pressure profitability margins for issuers like ANTM and MDKA. However, both companies would benefit from revenue diversification from other mineral commodities.

PT Amman Mineral Internasional Tbk (AMMN) may face a different situation, as it awaits the full operation of its copper smelter. AMMN is also seeking a copper concentrate export permit to maintain operational continuity, at least until its smelter is fully operational.

"AMMN still relies on copper smelters and could be more vulnerable to falling copper prices," Praska said on Tuesday (August 26, 2025).

Despite this, he estimates that the business prospects for AMMN, ANTM, and MDKA remain promising in the future. Despite volatile copper prices, this product enjoys high demand in the global market. The downstreaming program...

Adanya program hilirisasi justru akan semakin meningkatkan daya saing produk olahan tembaga dari emiten Indonesia.

Senada, Ekky juga menganggap hilirisasi akan menjadi penopang bagi kinerja emiten tembaga dalam jangka panjang, meski untuk jangka pendek tekanan margin masih akan dirasakan oleh emiten-emiten tersebut. Dia pun merekomendasikan *hold* saham AMMN, MDKA, dan ANTM sambil mencermati perkembangan harga tembaga global dan progres proyek hilirisasi masing-masing emiten.

Praska menyebut, saham MDKA dapat dipantau investor dengan target harga di level Rp 2.700 per saham. Saham ANTM juga menarik untuk dipantau investor dengan target di kisaran Rp 3.500-3.660 per saham. 

The downstreaming program will further enhance the competitiveness of processed copper products from Indonesian issuers.

Similarly, Ekky also believes that downstreaming will support the long-term performance of copper issuers, although these issuers will still experience short-term margin pressure. He also recommends *holding* shares of AMMN, MDKA, and ANTM while closely monitoring global copper price developments and the progress of each issuer's downstreaming projects.

Praska stated that investors should monitor MDKA shares with a target price of Rp 2,700 per share. ANTM shares are also attractive to investors, with a target price in the range of Rp 3,500-3,660 per share. 

Bisnis.com

Eramet Bantah Akuisisi Smelter Huayou, Tapi Peluang Tetap Terbuka

Penulis : M Ryan Hidayatullah

ERAMET Indonesia membantah kabar rencana akuisisi pabrik peleburan atau smelter milik perusahaan China, Zhejiang Huayou Cobalt Co. Wacana akuisisi Huayou sebelumnya disebut bakal dilakukan dengan menggandeng BPI Danantara.

CEO Eramet Indonesia Jerome Baudet menjelaskan, pihaknya memang tertarik melebarkan bisnis ke smelter hidrometalurgi atau high pressure acid leach (HPAL) yang memproses bahan baku baterai. Namun, Eramet menegaskan belum akan mengakuisisi smelter milik Huayou.

Eramet Denies Acquisition of Huayou Smelter, But Opportunity Remains Open

Penulis : M Ryan Hidayatullah

ERAMET Indonesia has denied reports of plans to acquire a smelter owned by the Chinese company, Zhejiang Huayou Cobalt Co. The previous discourse on acquiring Huayou was said to be carried out by collaborating with BPI Danantara.

Eramet Indonesia CEO Jerome Baudet explained that his company is indeed interested in expanding its business into hydrometallurgical or high-pressure acid leach (HPAL) smelters that process battery raw materials. However, Eramet emphasized that it will not yet acquire Huayou's smelter.

Menurut Jerome, smelter milik Huayou itu hanya menjadi salah satu opsi untuk jadi pertimbangan.

"Itu [akuisisi smelter Huayou] tidak benar. Maksud saya, kami tidak melakukannya. Ini adalah sesuatu yang bisa kami pertimbangkan, tetapi itu tidak nyata. Itu bukan fakta," ucap Jerome di Jakarta, Senin (26/8/2025).

Jerome pun mengatakan, Eramet tengah menjajaki sejumlah kemungkinan kerja sama dengan berbagai pihak di industri smelter HPAL. Oleh karena itu, perusahaan tetap membuka peluang kerja sama untuk berinvestasi pada smelter HPAL di Indonesia.

"Kami sedang berbicara dengan semua pihak di sini. Kami tertarik, ya, untuk melangkah lebih jauh ke hilir. Maksud saya, kami tidak akan masuk ke baterai, tetapi mungkin hilir seperti HPAL bisa menarik bagi kami," katanya.

Sebelumnya, Danantara dan Eramet disebut ingin mengakuisisi saham smelter HPAL milik Huayou yang berada di Kawasan Weda Bay Industrial Park (IWIP), Maluku Utara.

Melansir Bloomberg, Senin (5/5/2025), rencana investasi ini pun bahkan disebut berpotensi menjadi transaksi besar pertama Danantara.

Sumber Bloomberg mengatakan bahwa para pemangku kepentingan berharap dapat menandatangani sebuah nota kesepahaman (MoU) pada akhir bulan ini.

Namun, mereka menekankan bahwa diskusi terkait hal ini masih berlangsung dan rencana dapat berubah. Danantara disebut akan berinvestasi melalui holding BUMN tambang MIND ID. **Editor : Denis Riantiza Meilanova**

According to Jerome, Huayou's smelter is only one option to consider.

"That [the Huayou smelter acquisition] is not true. I mean, we didn't do it. It's something we could consider, but it's not real. It's not a fact," Jerome said in Jakarta on Monday (August 26, 2025).

Jerome also stated that Eramet is exploring several collaboration opportunities with various parties in the HPAL smelter industry. Therefore, the company remains open to opportunities for investment in HPAL smelters in Indonesia.

"We're talking to all the parties here. We're interested, yes, in going further downstream. I mean, we're not going into batteries, but perhaps downstream areas like HPAL could be of interest to us," he said.

Previously, Danantara and Eramet were said to want to acquire shares in Huayou's HPAL smelter located in the Weda Bay Industrial Park (IWIP) area, North Maluku.

According to Bloomberg, Monday (5/5/2025), this investment plan is even said to have the potential to be Danantara's first major transaction.

Bloomberg sources said that stakeholders hope to sign a memorandum of understanding (MoU) by the end of this month.

However, they emphasized that discussions are ongoing and plans are subject to change. Danantara is said to be investing through the state-owned mining holding company MIND ID. **Editor: Denis Riantiza Meilanova**

Bloomberg Technoz

Reklamasi Lahan Bekas Tambang per Juni Capai 80% dari Target 2025

Mis Fransiska Dewi

DIREKTORAT Jenderal Mineral dan Batu Bara Kementerian Energi dan Sumber Daya Mineral (ESDM) melaporkan realisasi reklamasi lahan bekas tambang mencapai 5.739,39 hektare (ha) per Juni atau 80,43% dari target 2025 seluas 7.135 ha.

"Hingga Juni 2025 [realisasi reklamasi pascatambang] mencapai 80,43%," kata Direktur Teknik dan Lingkungan Ditjen Minerba Kementerian ESDM Hendra Gunawan dalam acara MGEI Business Forum 2025, Selasa (26/8/2025).

Hendra menyampaikan, sejak 2021 hingga 2024, kepatuhan perusahaan pertambangan ihwal reklamasi tambang terus meningkat.

Dia memerinci pada 2021 realisasi reklamasi mencapai 9.344 ha dari target 7.025 ha. Sementara itu, pada 2022 realisasi reklamasi mencapai 11.084 ha dari target 7.050 ha.

Kemudian, pada 2023 realisasi reklamasi tambang mencapai 13.754 ha dari target 7.075 ha. Pada 2024, realisasi reklamasi tambang melonjak drastis mencapai 26.538 ha dari target 7.100 ha.

Hendra menambahkan pada 2024 realisasi reklamasi tambang melonjak karena ada pelimpahan kewenangan dari pemerintah daerah ke pemerintah pusat dan adanya aplikasi Pelita untuk memantau perkembangan reklamasi tambang.

Reclamation of Former Mining Land Reaches 80% of 2025 Target as of June

Mis Fransiska Dewi

THE DIRECTORATE General of Minerals and Coal of the Ministry of Energy and Mineral Resources (ESDM) reported that the realization of reclamation of former mining land reached 5,739.39 hectares (ha) as of June or 80.43% of the 2025 target of 7,135 ha.

"By June 2025, [the realization of post-mining reclamation] had reached 80.43%," said Hendra Gunawan, Director of Engineering and Environment at the Directorate General of Mineral and Coal at the Ministry of Energy and Mineral Resources, at the MGEI Business Forum 2025, Tuesday (26/8/2025).

Hendra stated that from 2021 to 2024, mining companies' compliance with mine reclamation continued to increase.

He detailed that in 2021, reclamation reached 9,344 hectares, out of a target of 7,025 hectares. Meanwhile, in 2022, reclamation reached 11,084 hectares, out of a target of 7,050 hectares.

Then, in 2023, mine reclamation reached 13,754 hectares, out of a target of 7,075 hectares. In 2024, mine reclamation increased dramatically, reaching 26,538 hectares, out of a target of 7,100 hectares.

Hendra added that mine reclamation progress would surge in 2024 due to the delegation of authority from regional governments to the central government and the introduction of the Pelita application to monitor mine reclamation progress.

"Kita naik sampai 26.538 karena sampai pada 2022 itu baru dimulai pengalihan dokumen-dokumen dari provinsi ke pusat 2022 sehingga praktik ini kita lakukan sinkronisasi. Dimulai dari 2024 dan kita sudah punya *database*," jelasnya.

Di sisi lain, dia juga mengungkapkan terdapat sanksi berupa peringatan tertulis, denda, dan penghentian sementara sebagian atau seluruh kegiatan eksplorasi atau operasi produksi; dan/atau pencabutan IUP, IUPK, IPR, SIPB, atau IUP untuk penjualan.

Adapun, sanksi tersebut berupa sanksi pidana hingga 5 tahun dan denda hingga Rp100 miliar. Hal ini termaktub dalam pasal 161B UU Minerba akan dikenakan denda bagi pihak yang tidak melakukan reklamasi dan atau pascatambang serta penempatan dana jaminan reklamasi dan/atau jaminan pascatambang.

Sementara itu, dalam keputusan pencabutan atau pengakhiran IUP atau IUPK, dicantumkan kewajiban reklamasi dan/atau pascatambang yang belum dipenuhi;

Lalu, besaran dana Jaminan Reklamasi dan/atau dana Jaminan Pascatambang yang harus ditempatkan, dan waktu pelaksanaan reklamasi dan/atau pascatambang serta penempatan dana jaminannya.

Dia menyampaikan pengakhiran IUP/IUPK dikarenakan tidak dipenuhinya ketentuan pengelolaan lingkungan hidup, pengenaan sanksi pidana didahului dengan pemberian sanksi administratif.

Selanjutnya, pengakhiran IUP/IUPK dikarenakan tidak dipenuhinya ketentuan selain pengelolaan lingkungan hidup, sanksi pidana dikenakan jika perusahaan tidak memenuhi kewajiban reklamasi dan/atau pascatambang dan/atau jaminannya sesuai SK Pencabutan/Pengakhiran.

"We've increased the number to 26,538 because the transfer of documents from the provinces to the central government will begin in 2022, so we're synchronizing this practice. It will start in 2024, and we already have a *database*," he explained.

On the other hand, he also revealed that sanctions include written warnings, fines, and the temporary suspension of some or all exploration or production operations; and/or the revocation of Mining Business Licenses (IUP), IUPK, IPR, SIPB, or IUP for sales.

The sanctions include a criminal sentence of up to five years and a fine of up to IDR 100 billion. This is stipulated in Article 161B of the Mineral and Coal Mining Law, which stipulates that parties who fail to carry out reclamation and/or post-mining activities will be subject to fines and the placement of reclamation and/or post-mining guarantee funds.

Meanwhile, in the decision to revoke or terminate an IUP or IUPK, the reclamation and/or post-mining obligations that have not been fulfilled are stated;

Then, the amount of Reclamation Guarantee funds and/or Post-Mining Guarantee funds that must be placed, and the time of implementation of reclamation and/or post-mining and the placement of the guarantee funds.

He said that the termination of the IUP/IUPK was due to failure to comply with environmental management provisions, the imposition of criminal sanctions was preceded by the imposition of administrative sanctions.

Furthermore, termination of IUP/IUPK due to non-fulfillment of provisions other than environmental management, criminal sanctions are imposed if the company does not fulfill its reclamation and/or post-mining obligations and/or guarantees in accordance with the Revocation/ Termination Decree.

Selain sanksi pidana, eks pemegang IUP dapat dijatuhi pidana tambahan berupa pembayaran dana dalam rangka pelaksanaan kewajiban reklamasi dan/atau pascatambang yang menjadi kewajibannya. (mfd/wdh)

In addition to criminal sanctions, former IUP holders may be subject to additional penalties in the form of payment of funds to fulfill their reclamation and/or post-mining obligations. (mfd/wdh)

NERACA

Badan Industri Mineral Fokus Kelola "Rare Earth"

Oleh: Bari Baihaqi

MENTERI Koordinator Bidang Per-ekonomian Airlangga Hartarto menyatakan pembentukan Badan Industri Mineral ditujukan untuk mengelola mineral strategis, khususnya "rare earth" yang saat ini menjadi perhatian global. "Mineral dan industri itu kaitannya dengan rare earth, dimana itu menjadi perhatian," ujar Airlangga di Kompleks Istana Kepresidenan, Jakarta, Senin (25/8).

Airlangga menjelaskan mineral tersebut memiliki urgensi karena dibutuhkan secara luas oleh dunia sehingga diperlukan perhatian khusus. Badan baru itu, kata dia, akan berperan dalam mengekstraksi, melindungi, dan selanjutnya mengembangkan industri tersebut. "Pertama untuk mengekstrak rare earth, memproteksi rare earth, baru untuk industri," kata dia.

Airlangga menyebut produk akhir dari "rare earth" tersebut adalah magnet dan baterai. Dia menambahkan kebutuhan "rare earth" juga terkait erat dengan sektor pertahanan, karena hampir seluruh industri memerlukan magnet sebagai komponen penting. "Semua butuh, untuk pertahanan butuh, hampir seluruh industri butuh magnet," kata dia.

Mineral Industry Agency Focuses on Rare Earth Management

By: Bari Baihaqi

COORDINATING Minister for Economic Affairs Airlangga Hartarto stated that the establishment of the Mineral Industry Agency is aimed at managing strategic minerals, particularly rare earth minerals, which are currently a global concern. "Minerals and industry are related to rare earth minerals, which are a concern," Airlangga said at the Presidential Palace Complex in Jakarta on Monday (August 25).

Airlangga explained that these minerals are urgently needed globally, necessitating special attention. He said the new agency will play a role in extracting, protecting, and subsequently developing the industry. "First, it will be for extracting rare earths and protecting them, and then for industry," he said.

Airlangga said the final products of these rare earths are magnets and batteries. He added that the need for rare earths is also closely linked to the defense sector, as nearly all industries require magnets as a critical component. "Everyone needs them; defense needs them; almost all industries need magnets," he said.

Lebih lanjut Airlangga mengatakan penunjukan Menteri Pendidikan Tinggi, Ilmu Pengetahuan dan Teknologi Brian Yuliarto sebagai Kepala Badan Industri Mineral karena badan tersebut juga memiliki fungsi sebagai bidang riset dan sains. "Karena itu dekat dengan riset dan sains, terutama untuk rare earth karena butuh pengembangan," ucap Airlangga.

Ketika disinggung mengenai kemungkinan tumpang tindih tugas dan fungsi antara Badan Industri Mineral dengan Kementerian Energi dan Sumber Daya Mineral serta Kementerian Perindustrian, Airlangga mengatakan masing-masing telah memiliki lingkup kerja sendiri. "Ada pembagian skup," ucapnya.

Diketahui, Presiden RI Prabowo Subianto mengangkat Menteri Pendidikan Tinggi, Ilmu Pengetahuan dan Teknologi Brian Yuliarto sebagai Kepala Badan Industri Mineral. Brian mengemban tanggung jawab barunya itu melalui pengucapan sumpah jabatan di Istana Negara, Jakarta, Senin pagi, sesuai dengan surat Keputusan Presiden (Keppres) Nomor Keppres 77P Tahun 2025 tentang Pengangkatan Kepala Badan Industri Mineral.

Pelantikan Brian sekaligus menandai dibentuknya Badan Industri Mineral di Indonesia yang selama ini dikelola Direktorat Jenderal Mineral dan Batubara yang berada di bawah Kementerian Energi dan Sumber Daya Mineral (ESDM). Hilirisasi sumber daya mineral yang kini dikelola di Indonesia seperti nikel, bauksit, tembaga, hingga rare earth untuk menyasar kebutuhan global atas energi bersih dan teknologi baterai. 🔄

Airlangga further explained that the appointment of Minister of Higher Education, Science, and Technology Brian Yuliarto as Head of the Mineral Industry Agency was due to the agency's role in research and science. "Because it's closely related to research and science, especially for rare earths, which require development," Airlangga said.

When asked about the possibility of overlapping duties and functions between the Mineral Industry Agency and the Ministry of Energy and Mineral Resources and the Ministry of Industry, Airlangga stated that each has its own scope of work. "There's a division of scopes," he said.

Indonesian President Prabowo Subianto has appointed Minister of Higher Education, Science, and Technology Brian Yuliarto as Head of the Mineral Industry Agency. Yuliarto assumed his new responsibilities by taking the oath of office at the State Palace in Jakarta on Monday morning, in accordance with Presidential Decree No. 77P of 2025 concerning the Appointment of the Head of the Mineral Industry Agency.

Brian's inauguration also marked the establishment of the Indonesian Mineral Industry Agency, which was previously managed by the Directorate General of Minerals and Coal under the Ministry of Energy and Mineral Resources (ESDM). The downstreaming of mineral resources currently managed in Indonesia, such as nickel, bauxite, copper, and rare earths, will address the global demand for clean energy and battery technology. 🔄

TEMPO.CO

Investasi Sektor Penghiliran Semester I Tembus Rp 208 Triliun, Mayoritas Ditopang Minerba

Oleh: Nandito Putra

KEMENTERIAN Investasi dan Hilirisasi/Badan Koordinasi Penanaman Modal (BKPM) mencatat realisasi investasi di sektor penghiliran mencapai Rp 208 triliun sepanjang semester I 2025. Deputi Bidang Perencanaan Penanaman Modal BKPM Dedi Latip menjelaskan capaian tersebut terutama ditopang oleh hilirisasi komoditas mineral yang mencapai Rp 193,8 triliun.

"Kami berharap target pertumbuhan investasi 8 persen tahun ini bisa tercapai. Untuk 2025, target investasi ditetapkan sebesar Rp 1.905 triliun," kata dia dalam acara MGEI Business Forum 2025 di Jakarta Selatan, Selasa, 26 Agustus 2025.

Ia merinci, penghiliran nikel tercatat sebesar Rp 94,1 triliun, tembaga Rp 40 triliun, bauksit Rp 27,7 triliun, besi baja Rp 21,5 triliun, timah Rp 3,5 triliun, serta komoditas lain mencapai Rp 7 triliun. Selain mineral, investasi penghiliran juga datang dari sektor lain seperti perkebunan dan kehutanan Rp 67,4 triliun, minyak dan gas Rp 17,3 triliun, serta perikanan dan kelautan Rp 2,3 triliun.

Secara keseluruhan, kata Dedi, realisasi investasi pada Semester I 2025 mencapai Rp 942,9 triliun. Capaian tersebut tumbuh 13,6 persen dibanding periode yang sama tahun lalu. Dari total nilai investasi, Penanaman Modal Dalam Negeri (PMDN) berkontribusi Rp 510,3 triliun, sementara Penanaman Modal Asing (PMA) Rp 432,6 triliun.

Downstream Investment Reaches Rp 208 Trillion in the First Half, Mostly Supported by Mineral and Coal Mining

By: Nandito Putra

THE MINISTRY of Investment and Downstreaming/Investment Coordinating Board (BKPM) recorded that investment realization in the downstream sector reached IDR 208 trillion throughout the first semester of 2025. BKPM Deputy for Investment Planning, Dedi Latip, explained that this achievement was primarily supported by the downstreaming of mineral commodities, which reached IDR 193.8 trillion.

"We hope to achieve the 8 percent investment growth target this year. For 2025, the investment target is set at IDR 1,905 trillion," he said at the MGEI Business Forum 2025 in South Jakarta on Tuesday, August 26, 2025.

He detailed that nickel downstream investment was recorded at Rp 94.1 trillion, copper Rp 40 trillion, bauxite Rp 27.7 trillion, steel Rp 21.5 trillion, tin Rp 3.5 trillion, and other commodities reaching Rp 7 trillion. In addition to minerals, downstream investment also came from other sectors such as plantations and forestry Rp 67.4 trillion, oil and gas Rp 17.3 trillion, and fisheries and maritime Rp 2.3 trillion.

Overall, Dedi said, investment realization in the first half of 2025 reached Rp 942.9 trillion, a 13.6 percent increase compared to the same period last year. Domestic investment (PMDN) contributed Rp 510.3 trillion, while foreign investment (PMA) contributed Rp 432.6 trillion.

Secara sebaran, realisasi investasi di luar Jawa lebih besar yakni Rp 476 triliun atau 50,5 persen, dibandingkan Jawa yang mencapai Rp 466,9 triliun atau 49,5 persen. "Tren ini menunjukkan pergeseran minat investasi ke luar Jawa, terutama di sektor pertambangan yang kontribusinya besar," katanya.

Adapun lima provinsi dengan investasi terbesar adalah Jawa Barat (Rp 141 triliun), Jakarta (Rp 140,8 triliun), Jawa Timur (Rp 74,7 triliun), Sulawesi Tengah (Rp 64,2 triliun), dan Banten (Rp 60,7 triliun). Dari capaian tersebut, ia mengklaim penyerapan tenaga kerja mencapai 1,25 juta orang.

Dari sisi asal investor, kata dia, mayoritas masih didominasi Singapura, Hong Kong, Tiongkok, Malaysia, dan Jepang. "Walau masih terkonsentrasi, tren ke depan menunjukkan perkembangan positif meski prosesnya tidak selalu mudah," ujar dia.

Menurut Dedi, fokus hilirisasi pemerintah masih diarahkan pada empat sektor utama seperti mineral, minyak dan gas bumi, kehutanan, serta perikanan. Dari data semester I, kontribusi terbesar memang datang dari mineral. Meski begitu, sektor pertanian juga mulai menunjukkan geliat dengan realisasi di 14 subsektor.

Pemerintah telah menyusun peta jalan investasi hingga 2040 dengan 28 sektor strategis. Dedi mengatakan potensi nilai investasi dari 28 sektor itu diperkirakan mencapai US\$680 miliar dengan peluang penyerapan tenaga kerja hingga 3,8 juta orang.

Untuk mempermudah iklim usaha, pemerintah juga menerbitkan Peraturan Pemerintah Nomor 28 Tahun 2025 sebagai penyempurnaan regulasi sebelumnya. Aturan ini memperkuat penerapan *positive list* dan sistem OSS berbasis risiko yang diharapkan membuat proses perizinan lebih cepat dan transparan.

In terms of distribution, investment realization outside Java was higher, at Rp 476 trillion, or 50.5 percent, compared to Java, which reached Rp 466.9 trillion, or 49.5 percent. "This trend indicates a shift in investment interest outside Java, particularly in the mining sector, which contributes significantly," he said.

The five provinces with the largest investment are West Java (Rp 141 trillion), Jakarta (Rp 140.8 trillion), East Java (Rp 74.7 trillion), Central Sulawesi (Rp 64.2 trillion), and Banten (Rp 60.7 trillion). He claimed that this figure has created 1.25 million jobs.

In terms of investor origin, he said, the majority still come from Singapore, Hong Kong, China, Malaysia, and Japan. "Although still concentrated, the future trend shows positive developments, although the process is not always easy," he said.

According to Dedi, the government's downstream focus remains on four main sectors: minerals, oil and gas, forestry, and fisheries. First-half data shows the largest contribution came from minerals. However, the agricultural sector is also starting to show signs of improvement, with realizations in 14 subsectors.

The government has developed an investment roadmap covering 28 strategic sectors until 2040. Dedi stated that the potential investment value of these 28 sectors is estimated to reach US\$680 billion, with the potential for employment of up to 3.8 million people.

To improve the business climate, the government also issued Government Regulation No. 28 of 2025, improving the previous regulation. This regulation strengthens the implementation of the *positive list* and the risk-based OSS system, which is expected to accelerate and transparent the licensing process.

Meski OSS masih menghadapi kendala teknis, Dedi optimistis penyempurnaan terus berjalan. "Dengan strategi ini, Indonesia bisa lebih kompetitif dibanding Vietnam, Filipina, dan Thailand," katanya.

Ia menambahkan, sejumlah perusahaan global seperti Apple, Microsoft, hingga maskapai internasional mulai menunjukkan ketertarikan masuk ke Indonesia. Namun, mereka menekankan pentingnya kepastian kawasan industri serta standar infrastruktur yang ramah lingkungan. "Investasi tidak boleh hanya mengejar angka, tapi juga harus berlandaskan prinsip keberlanjutan agar manfaatnya jangka panjang bagi masyarakat," ujarnya. 

Although the OSS still faces technical challenges, Dedi is optimistic that improvements will continue. "With this strategy, Indonesia can be more competitive than Vietnam, the Philippines, and Thailand," he said.

He added that a number of global companies, including Apple, Microsoft, and international airlines, have begun to express interest in Indonesia. However, they emphasize the importance of ensuring industrial zones and environmentally friendly infrastructure standards. "Investment shouldn't just be about numbers, but must also be based on sustainability principles to ensure long-term benefits for the community," he said. 

Bisnis.com

Penjualan Batu Bara Tak Wajib Pakai HPB, Ini Kata Pengusaha

Penulis : M Ryan Hidayatullah

ASOSIASI Pertambangan Batu bara Indonesia (APBI) menyebut revisi aturan terkait kewajiban penggunaan harga patokan batu bara (HPB) hanya bersifat penegasan.

Adapun, aturan yang dimaksud adalah Keputusan Menteri (Kepmen) ESDM Nomor 268.K/MB.01/MEM.B/2025 tentang Pedoman Penetapan Harga Patokan untuk Penjualan Komoditas Mineral Logam dan Batu Bara, yang diteken pada 8 Agustus 2025.

Beleid ini mencabut Kepmen ESDM Nomor 72.K/MB.01/MEM.B/2025 yang mengatur kewajiban pemegang Izin Usaha Pertambangan (IUP), Izin Usaha Pertambangan Khusus (IUPK), Kontrak Karya (KK), dan Perjanjian Karya Pengusahaan Pertambangan Batubara (PKP2B)...

Coal Sales Do Not Require HPB, Says Entrepreneur

Written by: M Ryan Hidayatullah

THE INDONESIAN Coal Mining Association (APBI) stated that the revised regulation regarding the mandatory use of coal benchmark prices (HPB) is only intended to confirm this.

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

This policy revokes ESDM Ministerial Decree Number 72.K/MB.01/MEM.B/2025 which regulates the obligations of holders of Mining Business Permits (IUP), Special Mining Business Permits (IUPK), Contracts of Work (KK), and Coal Mining Business Work Agreements (PKP2B)...

dan Perjanjian Karya Pengusahaan Pertambangan Batubara (PKP2B) dalam melakukan penjualan mineral logam atau batu bara yang diproduksi harus mengacu harga patokan mineral (HPM) dan HPB.

Dalam Kepmen ESDM Nomor 268.K/MB.01/MEM.B/2025, ditambahkan klausul mengenai ketentuan penggunaan HPM dan HPB sebagai acuan transaksi penjualan mineral dan batu bara.

Tersirat dalam Diktum Keempat bahwa pemegang IUP, IUPK, KK, dan PKP2B dapat menjual mineral logam atau batu bara di bawah HPM atau HPB berdasarkan kontrak jual beli yang disepakati dengan pembeli. Akan tetapi, pengusaha tetap wajib membayar pajak dan royalti dengan perhitungan mengacu HPM dan HPB.

Terkait hal tersebut, Direktur Eksekutif APBI Gita Mahyarani menuturkan pada praktiknya penjualan batu bara umumnya dilakukan sesuai kontrak di bawah HPB. Oleh karena itu, relaksasi ini lebih bersifat penegasan aturan.

"Tidak ada imbasnya. Aturan ini memberikan penegasan jika penjualan di bawah HPB dapat dilakukan, sementara pembayaran royalti tetap mengacu ke HPB. Selama ini perusahaan tambang sudah tetap diwajibkan membayar pajak dan royalti mengacu pada HPB," tutur Gita kepada Bisnis, Selasa (26/8/2025).

Dia menjelaskan, secara umum kontrak tetap merujuk pada mekanisme harga yang disepakati dengan buyer. Sementara itu, basis perhitungan pajak dan royalti tidak berubah.

Menurut Gita, pelaku usaha selama ini mengikuti mekanisme tersebut, meskipun memang ada beban tambahan. Sebab, HPB sifatnya historikal dan terdapat perbedaan dengan harga pasar aktual.

and Coal Mining Business Work Agreements (PKP2B) in selling metal minerals or coal produced must refer to the mineral benchmark price (HPM) and HPB.

In ESDM Ministerial Decree Number 268.K/MB.01/MEM.B/2025, a clause was added regarding the provisions for the use of HPM and HPB as a reference for mineral and coal sales transactions.

The Fourth Dictum implies that holders of Mining Business Licenses (IUP), Special Mining Business Licenses (IUPK), Contract of Work (KK), and Contract of Work (PKP2B) may sell metal minerals or coal below the HPM or HPB based on a sales and purchase contract agreed with the buyer. However, the business owner is still required to pay taxes and royalties calculated based on the HPM and HPB.

Regarding this matter, APBI Executive Director Gita Mahyarani stated that in practice, coal sales are generally conducted under contracts below the HPB. Therefore, this relaxation is more of a regulatory affirmation.

"There are no consequences. This regulation confirms that sales below the HPB are permitted, while royalty payments remain based on the HPB. Mining companies have always been required to pay taxes and royalties based on the HPB," Gita told Bisnis on Tuesday (August 26, 2025).

He explained that, in general, the contract still refers to the pricing mechanism agreed upon with the buyer. Meanwhile, the basis for calculating taxes and royalties remains unchanged.

According to Gita, business owners have been following this mechanism, despite the additional burden. This is because the HPB is historical and differs from the actual market price.

Akibatnya, kata Gita, penambang harus menanggung selisih antara harga jual aktual dengan HPB yang digunakan sebagai dasar pungutan pajak dan royalti.

"Dengan kata lain, basis perhitungan pajak dan royalti memang tidak berubah, dan pelaku usaha sudah terbiasa mengikuti mekanisme tersebut," imbuhnya.

Kendati demikian, dalam kondisi harga global yang melemah, beban akibat selisih antara harga jual aktual dengan HBA historikal semakin terasa. Menurutnya, ini menjadi tekanan tambahan bagi perusahaan tambang. **Editor : Denis Riantiza Meilanova**

As a result, said Gita, miners must bear the difference between the actual selling price and the HPB used as the basis for tax and royalty levies.

"In other words, the basis for calculating taxes and royalties has not changed, and business actors are accustomed to following this mechanism," he added.

However, amid weakening global prices, the burden of the gap between actual selling prices and historical HBA is increasingly felt. He believes this puts additional pressure on mining companies. **Editor: Denis Riantiza Meilanova**



Mau Kembangkan Logam Tanah Jarang, Indonesia Terhalang Anggaran Riset

Reporter: Sabrina Rhamadanty | Editor: Tri Sulistiowati

TARGET Indonesia untuk dapat mengembangkan potensi Logam Tanah Jarang (LTJ) yang terlihat melalui pembentukan Badan Industri Mineral, menurut Dewan Energi Nasional (DEN) masih terkendala anggaran riset yang cukup kecil.

Anggota pemangku kepentingan Agus Puji Prasetyono menyebut, perkembangan riset logam tanah jarang telah berjalan cukup baik, artinya kemampuan penguasaan Ilmu Pengetahuan dan Teknologi (Iptek) dibidang ini sudah cukup memadai.

"Hanya saja anggaran riset di Indonesia masih cukup kecil bila dibanding negara tetangga. Saat ini anggaran (riset) masih dibawah 1% dari APBN," ungkap Agus kepada Kontan, Senin (25/08).

Indonesia's Rare Earth Metal Development Challenges Research Budget

Reporter: Sabrina Rhamadanty | Editor: Tri Sulistiowati

INDONESIA's target to develop its Rare Earth Metals (LTJ) potential, as seen through the establishment of the Mineral Industry Agency, according to the National Energy Council (DEN), is still hampered by a relatively small research budget.

Stakeholder member Agus Puji Prasetyono said that the development of rare earth metal research has been progressing quite well, meaning that the ability to master Science and Technology (Iptek) in this field is quite adequate.

"However, Indonesia's research budget is still quite small compared to neighboring countries. Currently, the research budget is still below 1% of the national budget," Agus told Kontan on Monday (August 25).

Ia menambahkan, saat ini pemerintah belum memiliki data rincian terkait potensi cadangan LTJ di Indonesia, sehingga kedepan, jika memang ingin mengembangkan LTJ, potensi-cadangan diperlukan agar Indonesia memiliki roadmap yang jelas.

"Mengenai pendataan potensi cadangan *rare earth*, memang perlu dilakukan, agar kedepan kita bisa merencanakan dan membuat roadmap secara lebih terstruktur," tambahnya.

Lebih lanjut, Agus bilang dana khusus diperlukan disisi industri LTJ, karena proses peningkatan nilai tambah mineral jenis ini memerlukan peralatan yang cukup canggih dan berteknologi tinggi.

"Namun tentu perhitungan keekonomian dan penguasaan teknologi harus dikalkulasi secara hati-hati," tambahnya.

Adapun terkait pendanaan riset, mengutip hasil kajian *Research & Development World* (R & D World), besaran anggaran riset yang berasal dari APBN dan non-APBN bersifat fluktuatif dari tahun ke tahun.

Anggaran riset 2021 sebesar US\$ 2 miliar, naik menjadi US\$ 8,2 miliar (2022), kemudian naik lagi menjadi US\$ 12,10 miliar (2023), lalu kembali turun menjadi US\$ 4,5 miliar (2024).

Rasio anggaran riset juga masih sangat rendah, yaitu antara 0,2 persen-0,3 persen terhadap Produk Domestik Bruto (PDB) dalam 10 tahun terakhir.

Jika dibandingkan, berdasarkan World Bank, angka riset Indonesia masih kalah jauh dibandingkan China (2,08 persen), Singapura (1,98 persen) ataupun Malaysia (1,15 persen). 📊

He added that currently the government does not have detailed data regarding the potential reserves of LTJ in Indonesia, so in the future, if it really wants to develop LTJ, potential reserves are needed so that Indonesia has a clear roadmap.

"Regarding the data collection on potential *rare earth reserves*, it is indeed necessary so that we can plan and create a more structured roadmap in the future," he added.

Furthermore, Agus said that special funds are needed for the LTJ industry, because the process of increasing the added value of this type of mineral requires quite sophisticated and high-tech equipment.

"However, of course, economic calculations and technological mastery must be calculated carefully," he added.

Regarding research funding, citing the results of a study *by Research & Development World* (R & D World), the amount of research budget originating from the APBN and non-APBN sources fluctuates from year to year.

The 2021 research budget is US\$ 2 billion, increasing to US\$ 8.2 billion (2022), then increasing again to US\$ 12.10 billion (2023), then decreasing again to US\$ 4.5 billion (2024).

The research budget ratio is also still very low, namely between 0.2 percent and 0.3 percent of Gross Domestic Product (GDP) in the last 10 years.

In comparison, according to the World Bank, Indonesia's research figures are still far behind those of China (2.08 percent), Singapore (1.98 percent) or Malaysia (1.15 percent). 📊



Harga Batu Bara Kembali Membara, Terima Kasih India

mae, CNBC Indonesia

HARGA batu bara melanjutkan tren positif dengan menguat selama dua hari beruntun.

Merujuk Refinitiv, harga batu bara kontrak September pada perdagangan kemarin, Selasa (26/8/2025) ditutup di US\$ 110,8 per ton atau menguat 0,05%.

Penguatan ini ditopang kabar positif dari China dan India, keduanya adalah konsumen terbesar batu bara di dunia.

Pasar kokas domestik China tengah mengalami kenaikan harga serentak di berbagai wilayah. Lonjakan harga ini dipicu pembatasan produksi karena aturan lingkungan, konsensus asosiasi industri, hingga tarik-menarik pandangan bullish dan bearish di pasar berjangka.

Kontrak utama batubara kokas pada perdagangan Selasa sempat berfluktuasi tipis di atas level CNY1.200. Sehari sebelumnya, Asosiasi Industri Kokas China menggelar rapat khusus dan menyepakati kenaikan harga kokas mulai 26 Agustus.

Langkah ini menandai putaran kenaikan harga ketujuh sejak awal tahun, bahkan muncul tanda dimulainya putaran kedelapan. Wilayah seperti Shandong dan Xingtai, Hebei langsung mengikuti penyesuaian harga dengan besaran serupa.

Di Henan, pemerintah provinsi memberlakukan pembatasan produksi 20-35% pada 25 Agustus - 3 September 2025, memperketat pasokan regional.

Coal Prices Rise Again, Thanks to India

mae, CNBC Indonesia

COAL prices continued their positive trend by strengthening for two consecutive days.

According to Refinitiv, the September coal contract price closed at US\$110.8 per tonne on Tuesday (August 26, 2025), up 0.05%.

This strengthening was supported by positive news from China and India, both of which are the world's largest consumers of coal.

China's domestic coke market is experiencing simultaneous price increases across various regions. This price surge is driven by production restrictions due to environmental regulations, industry association consensus, and the tug-of-war between bullish and bearish views in the futures market.

The main coking coal contract fluctuated slightly above CNY1,200 on Tuesday. The day before, the China Coke Industry Association held a special meeting and agreed to raise coke prices starting August 26.

This move marks the seventh round of price increases since the start of the year, and even indicates the start of an eighth round. Regions such as Shandong, Xingtai, and Hebei immediately followed suit with similar price adjustments.

In Henan, the provincial government imposed a 20-35% production cut from August 25 to September 3, 2025, tightening regional supplies.

Sementara itu, wilayah Shanxi meningkatkan kapasitas logistik batubara kokas. Kuota warehouse receipt naik dari 90 ribu ton menjadi 180 ribu ton, kapasitas pengiriman harian dari 6 ribu ton menjadi 12 ribu ton. Langkah ini diharapkan menambah likuiditas pasar berjangka sekaligus menjaga ekspektasi stabil.

Impor India Mulai Naik

Impor batubara India meningkat 1,5% pada periode April-Juni 2025 atau kuartal I-2025/2026, mencapai 76,40 juta ton (MT) dibandingkan 75,26 MT pada periode yang sama tahun lalu.

Kenaikan ini terjadi meskipun pemerintah terus mendorong peningkatan produksi batubara domestik dan mengurangi ketergantungan negara pada bahan bakar impor.

Khusus pada Juni saja, impor batubara naik menjadi 23,91 ton, berkontribusi terhadap kenaikan kuartalan secara keseluruhan. Tren ini menunjukkan adanya tantangan berkelanjutan dalam upaya India mencapai swasembada pasokan batubara, yang masih menjadi bahan bakar penting bagi sektor pembangkit listrik di negara tersebut.

Coal India Limited (CIL), perusahaan tambang milik negara yang memproduksi lebih dari 80% batubara India, melaporkan penurunan produksi 8,5% pada Juni. Perusahaan menyebut penurunan signifikan ini disebabkan gangguan terkait musim hujan yang memengaruhi operasi tambang di sejumlah wilayah penghasil batubara.

Musim hujan biasanya menimbulkan kendala operasional di tambang Batubara yakni adanya banjir di tambang terbuka (open-cast mines). Persoalan lainnya adalah kendala transportasi akibat jalan tergenang air serta berkurangnya jam kerja karena faktor keselamatan.

Meanwhile, the Shanxi region is increasing its coking coal logistics capacity. The warehouse receipt quota has been increased from 90,000 tons to 180,000 tons, and the daily shipping capacity has been increased from 6,000 tons to 12,000 tons. This move is expected to increase liquidity in the futures market while maintaining stable expectations.

India's Imports Start to Rise

India's coal imports increased by 1.5% in the April-June 2025 period or Q1-2025/2026, reaching 76.40 million tonnes (MT) compared to 75.26 MT in the same period last year.

This increase occurred even though the government continues to encourage increased domestic coal production and reduce the country's dependence on imported fuel.

In June alone, coal imports rose to 23.91 tons, contributing to the overall quarterly increase. This trend highlights the ongoing challenges facing India's efforts to achieve self-sufficiency in coal supply, which remains a crucial fuel for the country's power generation sector.

Coal India Limited (CIL), the state-owned mining company that produces more than 80% of India's coal, reported an 8.5% drop in production in June. The company attributed the significant decline to monsoon-related disruptions that affected mining operations in several coal-producing regions.

The rainy season often causes operational challenges in coal mines, such as flooding in open-cast mines. Other issues include transportation problems due to flooded roads and reduced working hours due to safety concerns.

Penurunan produksi ini terjadi di saat India sedang berupaya meningkatkan output domestik untuk memenuhi kebutuhan energi yang terus tumbuh sekaligus mengurangi arus keluar devisa akibat impor.

Meski impor meningkat dan produksi CIL turun, pejabat pemerintah menyatakan ketersediaan batubara masih cukup untuk memenuhi kebutuhan energi nasional. Pemerintah menegaskan bahwa lonjakan impor saat ini bersifat sementara dan tidak mencerminkan tren jangka panjang.

Kementerian Batubara sebelumnya telah mengambil berbagai langkah untuk mendorong produksi domestik, seperti mempercepat izin lingkungan bagi proyek tambang, memperbaiki infrastruktur transportasi, serta mendorong partisipasi swasta dalam penambangan batubara komersial.

Kenaikan impor batubara ini memunculkan pertanyaan tentang strategi keamanan energi India.

Sebagai salah satu konsumen batubara terbesar di dunia, ketergantungan India pada impor membuat negara ini rentan terhadap fluktuasi harga internasional dan gangguan pasokan.

Analisis energi menekankan bahwa meskipun kenaikannya hanya 1,5%, itu berarti tambahan sekitar 1,14 juta ton batubara impor. Dengan harga internasional saat ini, jumlah tersebut berimplikasi pada arus keluar devisa yang signifikan.

Sektor ketenagalistrikan tetap menjadi konsumen terbesar batubara di India, dengan pembangkit listrik tenaga uap (PLTU) menghasilkan sekitar 70% listrik nasional. Gangguan pasokan batubara langsung berdampak pada kapasitas pembangkit dan output industri.

This production decline comes as India is working to increase domestic output to meet growing energy needs while reducing foreign exchange outflows due to imports.

Despite the increase in imports and the decline in CIL production, government officials stated that coal supplies are still sufficient to meet national energy needs. The government emphasized that the current surge in imports is temporary and does not reflect a long-term trend.

The Ministry of Coal has previously taken various steps to encourage domestic production, such as expediting environmental permits for mining projects, improving transportation infrastructure, and encouraging private sector participation in commercial coal mining.

This increase in coal imports raises questions about India's energy security strategy.

As one of the world's largest consumers of coal, India's dependence on imports makes it vulnerable to international price fluctuations and supply disruptions.

Energy analysts emphasize that even if the increase is only 1.5%, it represents an additional 1.14 million tons of imported coal. Given current international prices, this amount would result in a significant foreign exchange outflow.

The power sector remains India's largest coal consumer, with coal-fired power plants generating approximately 70% of the nation's electricity. Disruptions in coal supply directly impact generating capacity and industrial output.

Data ini menyoroti keseimbangan kompleks yang harus dijaga India antara memenuhi kebutuhan energi jangka pendek melalui impor sambil mengembangkan kapasitas produksi domestik jangka panjang. Di sisi lain, ketika India juga mengejar target ambisius energi terbarukan, peran batubara dalam bauran energi nasional tetap menjadi fokus kebijakan.

Dengan musim hujan yang berlanjut hingga September, pelaku industri akan mencermati apakah produksi domestik dapat pulih dalam beberapa bulan mendatang atau justru ketergantungan pada impor semakin meningkat. **CNBC INDONESIA RESEARCH (mae/mae)**

This data highlights the complex balance India must maintain between meeting short-term energy needs through imports and developing long-term domestic production capacity. Meanwhile, as India pursues ambitious renewable energy targets, the role of coal in the national energy mix remains a policy focus.

With the rainy season continuing into September, industry players will be watching to see whether domestic production can recover in the coming months or whether reliance on imports will increase. **CNBC INDONESIA RESEARCH (mae/mae)**

Bloomberg Technoz

Badan Industri Mineral Disinyalir Tambah Birokrasi Baru Tambang

Mis Fransiska Dewi

PUSAT Studi Hukum Energi Pertambangan (Pushep) berpandangan sebagian tugas Badan Industri Mineral berisiko tumpang tindih dengan *holding* BUMN sektor pertambangan yakni PT Mineral Industri Indonesia (MIND ID).

Jika tidak memiliki kewenangan signifikan, badan baru tersebut dinilai hanya akan menjadi lembaga yang tidak efektif dan memperpanjang proses birokrasi di industri pertambangan.

"Berpotensi menciptakan birokrasi baru, lebih-lebih jika ternyata tidak punya kewenangan yang signifikan, maka hanya akan jadi lembaga yang tidak efektif," kata Direktur Eksekutif Pushep Bisman Bakhtiar ditemui di sela kegiatan forum geologi, Selasa (26/8/2025).

The Mineral Industry Agency is suspected of adding new mining bureaucracy

Mis Fransiska Dewi

THE CENTER for Mining Energy Law Studies (Pushep) is of the view that some of the Mineral Industry Agency's duties risk overlapping with those of the state-owned mining *holding company*, *PT Mineral Industri Indonesia (MIND ID)*.

If it does not have significant authority, the new body is considered to be an ineffective institution and will prolong the bureaucratic process in the mining industry.

"It has the potential to create a new bureaucracy, especially if it turns out not to have significant authority, then it will only become an ineffective institution," said Executive Director Pushep Bisman Bakhtiar when met on the sidelines of the geology forum, Tuesday (26/8/2025).

Dikutip dari laman resminya, MIND ID memiliki tugas untuk mengeksplorasi, menjelajah, dan mencari cara, serta inovasi baru untuk memperoleh, mempelajari, dan mengelola potensi kekayaan sumber daya mineral dan batu bara Indonesia dan industri pengolahannya.

Holding pertambangan pelat merah itu juga berfungsi memasarkan berbagai produk mineral tambang untuk menjadi sumber kebaikan bagi kemajuan bersama.

Meskipun demikian, Bisman menilai pembentukan Badan Industri Mineral merupakan komitmen serius pemerintah untuk membangun industri hilirisasi di sektor pertambangan.

Lembaga tersebut, menurutnya, bakal ditugaskan untuk lebih fokus membangun industri hilirisasi, peningkatan tata kelola dan nilai tambah, serta inovasi yang lebih maju.

Mineral Strategis

Di sisi lain, Bisman menilai pengembangan logam tanah jarang (LTJ) yang menjadi fokus Badan Industri Mineral merupakan mineral strategis yang sangat bernilai.

Komoditas mineral ikutan tersebut bisa digunakan untuk berbagai industri seperti energi, kesehatan, bahkan pertahanan.

"Bisa jadi ini pertanda pemerintah mulai mengarah membangun industri pertahanan berbasis LTJ," tuturnya.

Dia juga menyoroti ihwal wacana pemerintah, mengenai pengelolaan LTJ hanya boleh dilakukan oleh negara, merupakan hal yang wajar karena sifat dan nilai keekonomian serta pemanfaatan untuk industri pertahanan.

Quoted from its official website, MIND ID has the task of exploring, exploring, and seeking ways, as well as new innovations to obtain, study, and manage the potential wealth of Indonesia's mineral and coal resources and its processing industry.

The state-owned mining holding company also functions to market various mining mineral products to become a source of goodness for shared progress.

Nevertheless, Bisman assessed that the establishment of the Mineral Industry Agency represents the government's serious commitment to developing downstream industries in the mining sector.

According to him, the institution will be tasked with focusing more on developing downstream industries, improving governance and added value, and promoting more advanced innovation.

Strategic Minerals

On the other hand, Bisman assessed that the development of rare earth metals (LTJ), which is the focus of the Mineral Industry Agency, is a strategic mineral with great value.

These associated mineral commodities can be used for various industries such as energy, health, and even defense.

"This could be a sign that the government is starting to move towards building a defense industry based on LTJ," he said.

He also highlighted the government's discourse regarding the management of LTJ being solely carried out by the state, which is reasonable due to its nature and economic value as well as its use in the defense industry.

Dalam kaitan itu, dia menekankan tantangan terbesar dalam pengembangan LTJ yakni investasi, teknologi, hingga sumber daya manusia (SDM).

Sebelumnya, Menteri Pendidikan Tinggi, Sains, dan Teknologi (Mendikristek) Brian Yuliarto dilantik sebagai Kepala Badan Industri Mineral, lembaga yang baru dibentuk Presiden Prabowo Subianto di Istana Negara, Jakarta, Senin (25/8/2025).

Adapun, pelantikannya tersebut tertuang dalam Keputusan Presiden (Keppres) No. 77/2025 tentang Pengangkatan Kepala Badan Industri Mineral.

Rencananya, lembaga yang berdiri sendiri di luar kelembagaan Kementerian Energi dan Sumber Daya Mineral serta Kemendikristek itu bakal mengelola dan mengawasi pemanfaatan logam tanah jarang.

"Nantinya mengelola industri mineral strategis yang terkait untuk industri pertahanan ya, karena material strategis ini cukup penting untuk kedaulatan bangsa, juga diharapkan bisa meningkatkan ekonomi kita," kata Brian, ditemui usai dilantik di Istana Kepresidenan.

Brian memastikan jabatan baru itu tidak akan mengganggu mandat eksistingnya sebagai Mendikristek.

"Nanti kita tentu sesama badan negara, kita akan mengoordinasikan pembagiannya bagaimana, karena ini diharapkan muatan teknologinya cukup banyak, jadi pengembangan di perguruan tinggi terkait dengan mineral LTJ diharapkan bisa didorong diaplikasikan di industri," kata Brian. (mfd/wdh)

In this regard, he emphasized that the biggest challenges in developing LTJ are investment, technology, and human resources (HR).

Previously, Minister of Higher Education, Science, and Technology (Mendikristek) Brian Yuliarto was inaugurated as Head of the Mineral Industry Agency, an institution newly established by President Prabowo Subianto at the State Palace, Jakarta, Monday (25/8/2025).

Meanwhile, his inauguration is stated in Presidential Decree (Keppres) No. 77/2025 concerning the Appointment of the Head of the Mineral Industry Agency.

The plan is for this independent institution, outside the Ministry of Energy and Mineral Resources and the Ministry of Education, Research, and Technology, to manage and supervise the use of rare earth metals.

"We will manage the strategic mineral industry related to the defense industry, because this strategic material is quite important for national sovereignty and is also expected to improve our economy," said Brian, met after his inauguration at the Presidential Palace.

Brian ensured that the new position would not interfere with his existing mandate as Minister of Education, Research, and Technology.

"Later, we will, of course, coordinate with other state agencies on how to distribute it. This is expected to have a significant technological footprint. Therefore, developments in universities related to LTJ minerals are expected to encourage industrial applications," Brian said. (mfd/wdh)

LustrikIndonesia.com

Pengusaha Tambang Catat, Tren Global Mendesak Penerapan ESG di Industri Pertambangan

Ahmad Dwi

WAKIL Menteri Energi dan Sumber Daya Mineral (ESDM) Yuliot menekankan pentingnya penerapan prinsip Environmental, Social, and Governance (ESG) dalam pengelolaan sumber daya alam, terutama sektor pertambangan. Ia menyebutkan bahwa penerapan praktik bisnis yang berkelanjutan dan bertanggung jawab kini bukan lagi bersifat sukarela, melainkan menjadi keharusan.

"Tren global mendorong penguatan penerapan prinsip-prinsip Environment, Social, dan Governance (ESG) pada subsektor pertambangan minerba untuk mengendalikan dampak lingkungan dan sosial. Penerapan ESG adalah salah satu tantangan sekaligus peluang untuk keberlanjutan usaha dan meningkatkan daya saing," ujar Yuliot dalam sambutannya pada Focus Group Discussion tentang Sertifikasi Standar Keberlanjutan Sektor Pertambangan di Kantor Kementerian ESDM, Jakarta, dikutip pada Selasa (26/8/2025).

Ia menambahkan, aspek lingkungan hidup, reklamasi, dan pascatambang sudah menjadi bagian dari persyaratan yang wajib dipenuhi perusahaan tambang dalam rangka pembangunan berkelanjutan.

"Pengelolaan lingkungan hidup, reklamasi, dan pascatambang menjadi persyaratan mutlak operasional pertambangan sebagai bagian dari upaya pembangunan berkelanjutan," jelas Yuliot.

Mining Entrepreneurs Note Global Trends Urging ESG Implementation in the Mining Industry

Ahmad Dwi

DEPUTY Minister of Energy and Mineral Resources (ESDM), Yuliot, emphasized the importance of implementing Environmental, Social, and Governance (ESG) principles in natural resource management, particularly in the mining sector. He stated that implementing sustainable and responsible business practices is no longer voluntary but mandatory.

"Global trends are encouraging the strengthening of the implementation of Environmental, Social, and Governance (ESG) principles in the mineral and coal mining subsector to control environmental and social impacts. ESG implementation is both a challenge and an opportunity for business sustainability and increased competitiveness," said Yuliot in his remarks at a Focus Group Discussion on Mining Sector Sustainability Standard Certification at the Ministry of Energy and Mineral Resources Office in Jakarta, as quoted on Tuesday (August 26, 2025).

He added that environmental, reclamation, and post-mining aspects have become part of the requirements that mining companies must fulfill in the context of sustainable development.

"Environmental management, reclamation, and post-mining are absolute requirements for mining operations as part of sustainable development efforts," explained Yuliot.

Seiring dengan meningkatnya perhatian global terhadap isu keberlanjutan, sektor pertambangan dituntut untuk lebih konsisten dalam menerapkan prinsip ESG. Penerapan ini dianggap penting untuk menjaga kesinambungan usaha, membangun kepercayaan investor, serta mengurangi potensi risiko dalam operasional perusahaan.

Yuliot juga menyampaikan bahwa pemerintah telah mengambil sejumlah langkah untuk memperkuat implementasi ESG.

"Kami telah berupaya melakukan perbaikan-perbaikan, di antaranya pengaturan regulasi yang jelas pada Undang-Undang Nomor 4 Tahun 2009. Ada persyaratan tata kelola lingkungan, pemberdayaan masyarakat sekitar tambang dari aspek sosial, hingga penguatan kewajiban pasca-tambang melalui Undang-Undang Nomor 2 Tahun 2025. Di dalamnya diatur kewajiban pembelian lingkungan pascatambang dan jaminan reklamasi pascatambang, yang terkait dengan aspek environment," ujarnya.

Dalam kesempatan yang sama, Wakil Menteri Luar Negeri Arif Havas Oegroseno turut menyampaikan pandangannya. Menurutnya, penerapan prinsip ESG bukanlah hal baru di Indonesia.

"Bagi Indonesia, itu sudah bukan suatu yang aneh sebenarnya. Sudah lama ada di dalam regulasi internasional dan domestik. Prinsip ini berjalan terus, diulang dalam berbagai instrumen internasional seperti Paris Agreement dan instrumen lingkungan hidup lainnya, hingga menjadi tren industri, business model, dan akhirnya menjadi suatu requirement," kata Arif.

Penerapan ESG yang menyeluruh diyakini dapat memberikan berbagai manfaat. Selain meningkatkan reputasi perusahaan,...

As global attention to sustainability issues increases, the mining sector is being urged to more consistently implement ESG principles. This implementation is considered crucial for maintaining business continuity, building investor confidence, and mitigating potential risks in company operations.

Yuliot also said that the government has taken several steps to strengthen ESG implementation.

"We have made efforts to make improvements, including clear regulatory arrangements in Law Number 4 of 2009. There are requirements for environmental governance, empowerment of communities around mines from a social aspect, and strengthening post-mining obligations through Law Number 2 of 2025. It regulates the obligation to purchase post-mining environmental and post-mining reclamation guarantees, which are related to environmental aspects," he said.

On the same occasion, Deputy Minister of Foreign Affairs Arif Havas Oegroseno also shared his views. He stated that the application of ESG principles is nothing new in Indonesia.

"For Indonesia, this is actually nothing unusual. It has long been a part of international and domestic regulations. This principle has been continuously implemented, reiterated in various international instruments such as the Paris Agreement and other environmental instruments, until it became an industry trend, a business model, and ultimately a requirement," said Arif.

Comprehensive ESG implementation is believed to provide numerous benefits. In addition to enhancing a company's reputation,...

Selain meningkatkan reputasi perusahaan, prinsip ini juga dapat memperkuat kepercayaan investor dan mengurangi risiko hukum maupun operasional. Pemerintah, melalui Kementerian ESDM bersama Kementerian Lingkungan Hidup dan Kehutanan (KLHK), berkomitmen mendorong penguatan praktik ESG yang terintegrasi dengan standar pertambangan yang baik agar industri pertambangan Indonesia dapat lebih berkelanjutan dan memiliki daya saing global. ➡

In addition to enhancing a company's reputation, these principles can also strengthen investor confidence and reduce legal and operational risks. The government, through the Ministry of ESDM and the Ministry of Environment and Forestry (KLHK), is committed to promoting the strengthening of ESG practices integrated with sound mining standards to ensure a more sustainable and globally competitive Indonesian mining industry. ➡

SindoNews

Beyond Headlines

Harga Harta Karun Mineral Langka di Bumi Meroket ke Level Tertinggi 2 Tahun

Anto Kurniawan

HARGA dua elemen logam tanah jarang (rare earth) yang dibutuhkan dalam pembuatan magnet super kuat telah meroket ke level tertinggi dalam lebih dari dua tahun. Hal itu dipengaruhi setelah penambang Amerika Serikat atau AS, MP Materials (MP) menghentikan ekspor bahan mentah ke produsen magnet di China di tengah meningkatnya permintaan.

Seperti diketahui China mendominasi rantai pasokan global untuk logam tanah jarang, dengan menyumbang 90% kapasitas pemurnian dan sekitar 70% dari output yang ditambang. Akan tetapi AS melakukan perlawanan usai menandatangani kesepakatan dengan produsen terbesarnya MP pada bulan Juli untuk memurnikan outputnya secara domestik.

Pengiriman MP selama tiga tahun terakhir telah menyuplai 7%-9% dari produksi oksida China dari output tambang tanah jarang neodymium...

Prices of Rare Earth Mineral Treasures Skyrocket to Two- Year High

Anto Kurniawan

THE PRICE of two rare earth elements needed to make super-strong magnets has skyrocketed to its highest level in more than two years. This was influenced by US miner MP Materials (MP) halting exports of raw materials to magnet manufacturers in China amid rising demand.

China dominates the global supply chain for rare earth metals, accounting for 90% of refining capacity and around 70% of mined output. However, the US has been pushing back after signing a deal with its largest producer, MP, in July to refine its output domestically.

MP shipments over the past three years have supplied 7%-9% of China's oxide production from the rare earths neodymium...

dari output tambang tanah jarang neodymium dan praseodymium (NdPr) - yang sangat penting untuk magnet yang menggerakkan kendaraan listrik, turbin angin, dan peralatan pertahanan, seperti diungkap konsultan Adamas.

"Pengiriman MP merupakan bagian dari pasokan NdPr oksida untuk pabrik-pabrik di China, sehingga telah meninggalkan kekosongan yang besar," kata Direktur pelaksana Adamas, Ryan Castilloux.

Harga NdPr oksida di China, yang dianggap sebagai acuan, telah melonjak menjadi 632.000 yuan per ton metrik atau USD88 per kg, yang tertinggi sejak Maret 2023, dari USD63 pada 9 Juli. Terjadi reli 40% setelah beberapa tahun melemah akan meningkatkan prospek proyek tambang yang mencari investasi di luar China saat Barat berusaha mengurangi ketergantungan pada Beijing.

Meningkatkan output unsur tanah jarang Barat menjadi semakin mendesak setelah China membatasi ekspor pada bulan April di tengah perang dagang dengan AS, yang memaksa beberapa pabrik mobil untuk tutup sementara atau memangkas produksi. Pemerintah AS mengumumkan kesepakatan bersejarah dengan MP bulan lalu yang mengharuskan perusahaan menghentikan pengiriman ke China.

Mereka juga menawarkan dukungan harga kepada MP untuk NdPr yang diproduksi USD110 per kg, saat itu sekitar dua kali lipat dari harga China. "MP telah menghentikan pengiriman ke China pada bulan April karena tarif yang tinggi, tetapi kekurangan apa pun tertutupi oleh lemahnya permintaan magnet akibat pembatasan ekspor China," kata para analis.

"Pasokan bijih tanah jarang AS ke China merosot pada bulan Mei dan mencapai nol pada bulan Juni sebelum meloncat bulan lalu, kemungkinan akibat pengiriman MP terakhir," tambahnya.

from the rare earths neodymium and praseodymium (NdPr) mine output – which is crucial for magnets that power electric vehicles, wind turbines and defense equipment, according to consultancy Adamas.

"The MP shipments are part of the NdPr oxide supply to factories in China, so it has left a large gap," said Adamas managing director Ryan Castilloux.

China's NdPr oxide price, considered a benchmark, has surged to 632,000 yuan per metric ton (USD88 per kg), the highest since March 2023, from USD63 on July 9. The 40% rally after several years of decline will boost the prospects of mining projects seeking investment outside China as the West seeks to reduce dependence on Beijing.

Increasing Western rare earth output has become increasingly urgent after China restricted exports in April amid a trade war with the US, forcing several auto plants to temporarily shut down or cut production. The US government announced a landmark deal with MP last month that requires companies to halt shipments to China.

They also offered MP price support for the NdPr it produces at \$110 per kg, at the time about double the Chinese price. "MP halted shipments to China in April due to high tariffs, but any shortfall was offset by weak demand for magnets due to China's export restrictions," analysts said.

"US rare earth ore supplies to China fell in May and reached zero in June before jumping last month, likely due to the latest MP shipments," he added.

Ekspor magnet tanah jarang China mulai pulih dan mencapai level tertinggi dalam enam bulan pada bulan Juli setelah Beijing melonggarkan kontrol eksponya, setelah menyepakati serangkaian perjanjian dengan AS dan Eropa.

Puncak Musim Manufaktur

Harga NdPr telah terbebani oleh kelebihan pasokan dalam beberapa tahun terakhir dan pada bulan Maret tahun lalu, mereka terjun ke 345.000 yuan, terlemah sejak November 2020. Kenaikan terbaru mereka juga didorong oleh pemulihan permintaan.

"China saat ini berada dalam musim manufaktur puncak untuk kendaraan listrik, turbin angin, dan elektronik konsumen. Kenaikan permintaan yang bersifat siklis ini telah memberikan tekanan tambahan pada pasokan NdPr yang tersedia," kata Neha Mukherjee, manajer penelitian untuk unsur logam tanah langka di perusahaan konsultan Benchmark Mineral Intelligence. (akr)

China's rare earth magnet exports have recovered and reached a six-month high in July after Beijing eased its export controls, following a series of agreements with the US and Europe.

Peak Manufacturing Season

NdPr prices have been weighed down by oversupply in recent years, and in March last year, they plunged to 345,000 yuan, their weakest since November 2020. Their latest rise was also driven by recovering demand.

"China is currently in the peak manufacturing season for electric vehicles, wind turbines, and consumer electronics. This cyclical increase in demand has put additional pressure on available NdPr supplies," said Neha Mukherjee, research manager for rare earth elements at consulting firm Benchmark Mineral Intelligence. (akr)

MINING.COM

Indonesia scraps coal pricing rules after pushback from buyers

Bloomberg News

INDONESIA scrapped rules forcing miners to sell coal and minerals at government-determined levels after buyers pushed back against a system introduced earlier this year.

Miners will now be allowed to sell below government-set benchmarks, according to a ministerial decree signed on Aug 8. The regulation replaces one that came into effect in March and led to a revolt from coal buyers in particular.

The climbdown is a sign of the weakening position of the world's top coal exporter in an oversupplied market. Global benchmark prices for the fossil fuel have plunged by more than 70% since the end of 2022 after shooting up following Russia's invasion of Ukraine.

Indonesia's coal exports dropped precipitously after the earlier regulation was implemented as traders balked at paying what they saw as unfair prices. Some began to switch contracts away from a popular index, which they saw as distorted by the government's own benchmarks.

Markets for other commodities were also impacted by the regulations. State-miner PT Aneka Tambang had to halt sales of ferronickel and bauxite last quarter due to buyers refusing to pay government benchmark prices.

Indonesian miners will still have to pay royalties and taxes based on the government benchmarks, which are known as Harga Patokan Mineral and Batubara. *(By Eddie Spence)*

Mining Technology

Indonesia eliminates benchmark price requirements for minerals and coal sales

The decree now permits miners to sell minerals and coal at prices below the government-set benchmarks.

THE INDONESIAN Government has issued a decree that removes the obligation for miners to use government benchmark prices as the minimum price in minerals and coal sales, according to a *Reuters* report.

Previously, Jakarta mandated the use of a coal benchmark price for transactions, starting from 1 March, aiming to exert greater control over the value of domestic and export transactions for the fuel commodity. This benchmark had also been used to calculate royalties.

Despite this, the decree now permits miners to sell minerals and coal at prices below the government-set benchmarks.

However, production levies and tax obligations derived from these transactions will still be calculated based on the benchmark prices.

The feedback from the industry indicated a preference for using the “Indonesian Coal Index” to price shipments.

This index is favoured due to its transparency, more frequent updates and generally lower price points compared to the government benchmark.

The Indonesian Government also sets benchmark prices for various other minerals including nickel products, copper, tin, cobalt and bauxite.

In the first half of this year, the country exported 238 million tonnes of thermal coal, a 20% increase from the previous year.

Furthermore, the Indonesian mining ministry has identified 18 projects, with a combined value of \$38.6bn, that are aimed at developing the nation’s natural resources. These projects have been highlighted for potential investment by Indonesia’s sovereign wealth fund, Danantara.

This fund plays a pivotal role in President Prabowo Subianto’s strategy to achieve an economic growth target of 8% by 2029. Launched earlier this year, Danantara is tasked with managing the shares of state-owned enterprises and reinvesting dividends into commercial ventures. 

THE ECONOMIC TIMES

Gold edges lower as dollar firms, but Fed turmoil limits losses

By Reuters

GOLD prices edged lower on Wednesday, pressured by an uptick in the dollar, although renewed concerns over the U.S. central bank's independence after President Donald Trump's threat to fire Federal Reserve Governor Lisa Cook lent support to bullion.

Spot gold was down 0.2% at \$3,386.19 per ounce, as of 0118 GMT, after hitting its highest level since August 11 on Tuesday.

U.S. gold futures for December delivery edged 0.1% higher to \$3,435.70.

The dollar index rose 0.1% against its rivals, making gold less attractive for other currency holders.

Trump said he was removing Cook over alleged improprieties in obtaining mortgage loans, a step that could test the boundaries of presidential power over the U.S. Fed.

In response, Cook said Trump has no authority to fire her from the central bank, and she will not resign.

Trump has been pushing the U.S. central bank to cut rates and has repeatedly criticised Fed Chair Jerome Powell for acting too slow.

Last week, Powell signalled a possible rate cut at the Fed's meeting next month, citing increasing risks to the U.S. labour market.

Markets are now pricing in an 87% chance of a quarter-point rate cut at the Fed's September 17 policy meeting, according to CME FedWatch Tool.

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

Focus now shifts to the Personal Consumption Expenditures Price Index, the Fed's preferred inflation gauge, due on Friday for more cues on U.S. rate cut trajectory.

SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, said its holdings rose 0.15% to 959.92 tons on Tuesday from 958.49 tons on Monday.

Elsewhere, spot silver was flat at \$38.59 per ounce, platinum gained 0.3% to \$1,353.11 and palladium climbed 0.8% to \$1,102.50. 

live**mint**

Copper hits two-week high as Trumps row with Fed heats up

By Pratima Desai (Reuters)

COPPER prices hit two-week highs on Tuesday after U.S. President Donald Trump's announcement he would remove Federal Reserve Governor Lisa Cook boosted expectations of U.S. interest rate cuts next month and weakened the dollar.

A weaker U.S. currency makes dollar-priced metals cheaper for holders of other currencies and drives demand and prices.

A flurry of buying after the New York open offset earlier losses triggered by companies selling copper in China.

Trump said in a letter he was firing Cook over alleged improprieties in obtaining mortgage loans. Analysts say that has reinforced investor concern about the independence of the U.S. central bank.

Benchmark copper on the London Metal Exchange was up 0.5% at \$9,846 a metric ton at 1506 GMT from an earlier \$9,862, the highest since August 13.

Copper drew support from disruption to supply in Chile, where the mining regulator Sernageomin has imposed additional requirements on Codelco for resuming operations in areas affected by a deadly collapse at its El Teniente copper mine.

Codelco, the world's largest copper producer, has cut its copper forecast for the year as a result of the incident.

On the technical front, initial support for copper is at the 50-day moving average at \$9,754 followed by the 21-day moving average at \$9,731.

Elsewhere, traders expect zinc prices to be supported by sliding inventories in LME-approved warehouses, which at 65,525 have dropped 66% since the middle of April. Cancelled warrants, or metal earmarked for delivery, indicate another 23,725 tons are due to leave the LME system.

Worries about supplies on the LME market have narrowed the discount for the cash zinc contract over the three-month forward to around \$4 a ton from levels above \$40 in April.

Three-month zinc was down 0.2% at \$2,812 a ton, aluminium rose 0.4% to \$2,634, lead added 0.1% to \$1,997, tin climbed 1.2% to \$34,220 and nickel gained 1.2% to \$15,285.

Metals markets are waiting for clues on demand prospects in the world's biggest consumer of industrial metals, China, from surveys of purchasing managers in its manufacturing industry.

(Reporting by Pratima Desai; Editing by Shreya Biswas, Barbara Lewis and Nick Zieminski)



China Accelerates Coal Plant Commissioning to 9-Year High

By Michael Kern

DESPITE record solar and wind capacity additions and booming renewable energy output, China is not giving up on coal, on the contrary.

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

Projections are that coal capacity commissioned for the full year would exceed 80 GW.

Globally, China is the leader in renewable energy capacity installations, but it is also a leader in coal-fired power and continues to be the key driver of record-high global coal demand.

In addition, China is looking to boost its domestic coal demand and prices this year. Coal prices in China have been depressed this year, weighing on the profits and profitability of the coal producers.

Despite previous signs of slowdown in coal power last year and a clean energy boom so far this year, coal power remains strong in China, with new and revived projects the highest in a decade, clean energy proponents CREA and GEM said in their half-year report.

The surge in coal plant commissioning follows the jump in coal project permitting in 2022 and 2023, when China was permitting, on average, two new coal power plants every week. The years 2022 and 2023 saw more than 100 GW of coal power capacity approved in each of the two years.

“This trend will likely continue into 2026 and 2027, unless policy action is taken,” the report said.

Just 25 GW of coal projects were permitted in China in the first half of 2025, but new and revived projects came to 75 GW, the highest in a decade, and construction starts and restarts reached 46 GW, which is equivalent to the entire coal power capacity of South Korea, CREA and GEM found.

“China’s clean energy boom is driving both economic growth and decarbonisation, but continued coal expansion risks holding it back,” said Qi Qin, lead author of the report and China Analyst at CREA.

“More coal power plants would not only waste investment, but also crowd out renewables—the real engine of China’s economic future.” **By Michael Kern for Oilprice.com**