

TABLE OF CONTENTS

No.	News Title	Media Source	Page
1.	Siasat Indo Tambangraya (ITMG) Dongkrak Kinerja Paruh Kedua 2025 <i>Indo Tambangraya (ITMG) Strategies to Boost Performance in the Second Half of 2025</i>	Bisnis	3
2.	Target Merdeka Gold hingga Ramalan Harga Emas <i>Merdeka Gold Targets and Gold Price Forecasts</i>	Investor.id	7
3.	Permintaan Global Tinggi, HPE Konsentrat Tembaga Naik 2,29 Persen <i>High Global Demand Drives Copper Concentrate HPE Up 2.29 Percent</i>	Republika	10
4.	Danantara Lirik Investasi 3 Proyek Pengolahan Nikel Vale Indonesia <i>Danantara Eyes Investment in Three Vale Indonesia Nickel Processing Projects</i>	CNBC Indonesia	12
5.	Emiten Batubara Rajin Diversifikasi Bisnis, Begini Pandangan Analis <i>Coal Issuers Diligently Diversify Their Businesses, Analysts Say</i>	Kontan	13
6.	PTBA Ungkap Proyek Bareng Entitas CDIA dan TINS <i>PTBA Unveils Joint Project with CDIA and TINS Entities</i>	Investor.id	17
7.	Penyebab Produksi Merosot hingga Ribuan Karyawan PT Timah Terancam PHK <i>The reason PT Timah's production has plummeted, leading to thousands of employees being laid off</i>	Kompas	19
8.	PTBA Mewujudkan Transformasi Hijau di Sektor Pertambangan <i>PTBA Realizes Green Transformation in the Mining Sector</i>	PT BA Tbk.	22
9.	Begini Prediksi Harga Batu Bara Pekan Ini <i>Here's the Coal Price Prediction for This Week</i>	Investor.id	23
10.	State Banks Urged to Avoid Channeling Rp 200T Government Funds Into Coal	Jakarta Globe	25

11.	Indonesia cites lack of forestry permits in land seizures from nickel miners	Kitco News	26
12.	Orica demonstrates continued strength in underlying business performance	Global Mining Reviews	27
13.	Copper prices rise as Freeport says Graesberg mine to remain suspended	Investing.com	28
14.	Gold prices ease as dollar firms ahead of Fed rate decision	Business Recorder	29
15.	India's coking coal imports set to rise as steel capacity targets 300 MT by 2030: Report	The Economic Times	30
16.	IEA lowers 2030 low-emissions hydrogen production outlook	Mining Weekly	31

Bisnis.com

Siasat Indo Tambangraya (ITMG) Dongkrak Kinerja Paruh Kedua 2025

Penulis : Annisa Kurniasari Saumi

PT INDO Tambangraya Megah Tbk. (ITMG) menyiapkan strategi untuk menghadapi semester II/2025. ITMG akan memastikan dapat memenuhi target produksi dan penjualan untuk tahun ini.

ITMG menargetkan bisa memproduksi sebanyak 20,8 juta ton hingga 21,9 juta ton batu bara tahun ini. Sampai semester I/2025, ITMG memproduksi sebesar 10,4 juta ton batu bara.

Direktur Utama Indo Tambangraya Megah Muliando menjelaskan sampai akhir tahun ini, ITMG masih memiliki strategi yang sama, yaitu memperkuat bisnis inti perseroan sebagai perusahaan tambang batu bara.

"Tapi kami juga mau memastikan bahwa kami melaksanakan transformasi atau transisi ke depan, ke arah energi yang lebih pintar dan lebih hijau," kata Muliando dalam public expose live, Rabu (10/9/2025).

Dia melanjutkan, untuk memastikan ekspansi tersebut bisa terjadi, dari sisi bisnis batu bara, ITMG akan mengeluarkan sejumlah dana untuk memastikan kapasitas perseroan bisa mendukung untuk pertumbuhan ke depan. Sementara itu, dari sisi strategi perusahaan dari sisi transformasi, ITMG akan tetap berorientasi kepada dua hal.

Fokus transformasi pertama ITMG adalah yang critical mineral seperti nikel, bauksit, tembaga, emas, dan lain-lain. ITMG juga fokus pada sisi renewables, seperti pada solar panel.

Indo Tambangraya (ITMG) Strategies to Boost Performance in the Second Half of 2025

Writer: Annisa Kurniasari Saumi

PT INDO Tambangraya Megah Tbk. (ITMG) is preparing a strategy for the second half of 2025. ITMG will ensure it can meet its production and sales targets for this year.

ITMG targets to produce 20.8 million to 21.9 million tons of coal this year. By the first half of 2025, ITMG had produced 10.4 million tons of coal.

Indo Tambangraya President Director Megah Muliando explained that until the end of this year, ITMG still has the same strategy, namely strengthening the company's core business as a coal mining company.

"But we also want to ensure that we implement a transformation or transition going forward, toward smarter and greener energy," Muliando said in a live public expose on Wednesday (September 10, 2025).

He continued, explaining that to ensure this expansion, ITMG will allocate funds from the coal business side to ensure the company's capacity can support future growth. Meanwhile, in terms of corporate transformation strategy, ITMG will remain focused on two areas.

ITMG's initial transformation focus is on critical minerals such as nickel, bauxite, copper, gold, and others. ITMG is also focusing on renewables, such as solar panels.

"Nah apakah sampai akhir tahun ini akan terjadi ekspansi atau corporate action? Semuanya sedang dalam proses, apabila hal itu terjadi kita akan segera informasikan kepada publik," ucap Mulianto.

Direktur ITMG Yulius Kurniawan Gozali menjelaskan dalam hal meningkatkan kinerja perusahaan di semester kedua, ITMG melihat penurunan kinerja perusahaan di semester I/2025 terutama disebabkan karena penurunan harga rata-rata batu bara.

"Berita baiknya adalah di semester dua ini kita melihat harga batu bara akan cukup stabil, dan juga dari sisi produksi akan lebih tinggi. Sehingga dari sisi pendapatan kami memperkirakan bahwa pendapatan akan naik lebih tinggi dibandingkan dengan semester pertama," tutur Yulius.

Hal kedua, lanjut Yulius, dari sisi biaya ITMG akan melakukan cost efficiency. ITMG menurutnya tengah mengkaji bagian mana saja dari sisi biaya yang dapat diturunkan ITMG. Dia berharap hal ini akan mendukung kinerja ITMG untuk semester kedua tahun ini.

Yulius juga menjelaskan ITMG melihat outlook dari harga batu bara ke depannya masih akan cukup stabil. Menurutnya, ITMG melihat adanya kenaikan dari sisi permintaan atau demand, terutama dari negara-negara seperti China, Jepang, Korea, dan Taiwan.

Namun, di sisi lain, ITMG melihat dari sisi supply, produksi batu bara Indonesia masih cukup tinggi, walaupun beberapa tambang sudah menurunkan tingkat produksinya dikarenakan adanya curah hujan yang tinggi.

"Sehingga kami melihat walaupun demand tumbuh, berkembang, karena supply masih cukup banyak, kami hanya melihat bahwa harga masih akan stabil di level-level sekarang," ujarnya.

"So, will there be any expansion or corporate action by the end of this year? Everything is in progress. If that happens, we will immediately inform the public," said Mulianto.

ITMG Director Yulius Kurniawan Gozali explained that in terms of improving the company's performance in the second half of 2025, ITMG saw a decline in the company's performance in the first half of 2025 primarily due to a decrease in the average price of coal.

"The good news is that in the second half, we see coal prices will be quite stable, and production will also be higher. Therefore, in terms of revenue, we estimate that revenue will increase significantly compared to the first half," said Yulius.

Secondly, Yulius continued, ITMG will implement cost efficiency measures. He stated that ITMG is currently assessing where costs can be reduced. He hopes this will support ITMG's performance in the second half of this year.

Yulius also explained that ITMG views the outlook for coal prices going forward as remaining fairly stable. According to him, ITMG sees an increase in demand, particularly from countries like China, Japan, Korea, and Taiwan.

However, on the other hand, ITMG sees that from the supply side, Indonesian coal production is still quite high, although several mines have reduced their production levels due to high rainfall.

"So, we see that even though demand is growing and expanding, because supply is still quite abundant, we only see that prices will remain stable at current levels," he said.

Sementara itu, Direktur ITMG Junius Prakarsa Darmawan menuturkan dari sisi financial ITMG, satu hal yang menurut perseroan cukup dapat membantu untuk mencapai target akhir tahun adalah posisi kas dan keuangan yang cukup baik.

“Jadi memang dari kas perusahaan ini kami juga mencoba melakukan pendanaan secara internal, terutama untuk memenuhi kebutuhan belanja modal. Karena memang kami melihat pengembangan atau produksi dari area pertambangan kami,” kata Junius.

Junius menyampaikan ITMG akan memfokuskan pengembangan infrastruktur perseroan pada area tersebut, seperti misalnya pengembangan pelabuhan muat batu bara, dan juga infrastruktur jalan. Pengembangan tersebut membuat ITMG dapat mencapai kapasitas yang ditargetkan untuk pengembangan tingkat produksi.

Lalu, untuk pengembangan Energi Terbarukan, maupun juga corporate action lainnya, Junius mengatakan ITMG akan berupaya untuk menyeimbangkan antara dana yang dimiliki oleh perusahaan dengan sumber-sumber pendanaan lainnya.

Prospek Kinerja Semester II/2025

ITMG mencetak kinerja yang menurun sepanjang semester I/2025. ITMG membukukan pendapatan bersih sebesar US\$919,4 juta atau setara Rp14,9 triliun (kurs jisdor Rp16.231 per dolar AS 30 Juni 2025). Angka tersebut turun 12,4% dibandingkan dengan periode yang sama tahun lalu (year-on-year/YoY) sebesar US\$1,04 miliar.

Alhasil, laba tahun berjalan yang dapat diatribusikan ke pemilik entitas induk atau laba bersih ITMG terkoreksi 29,51% YoY menjadi US\$90,9 juta atau setara Rp1,47 triliun.

Meanwhile, ITMG Director Junius Prakarsa Darmawan said that from ITMG's financial perspective, one thing that the company believes can help achieve its year-end targets is its relatively good cash and financial position.

“So, we're also trying to source internal funding from the company's cash flow, particularly to cover capital expenditures. We're focusing on development and production in our expansion areas,” said Junius.

Junius stated that ITMG will focus its infrastructure development in this area, such as the development of coal loading ports and road infrastructure. This development will enable ITMG to achieve its targeted capacity for increasing production levels.

Then, for the development of Renewable Energy, as well as other corporate actions, Junius said ITMG will strive to balance the company's funds with other funding sources.

Performance Prospects for Semester II/2025

ITMG reported declining performance throughout the first half of 2025. ITMG posted net revenue of US\$919.4 million, equivalent to Rp14.9 trillion (JISDOR exchange rate of Rp16,231 per US dollar on June 30, 2025). This figure decreased by 12.4% compared to the same period last year (year-on-year/YoY) of US\$1.04 billion.

As a result, ITMG's net profit for the year attributable to owners of the parent entity, or net profit, fell 29.51% YoY to US\$90.9 million, equivalent to Rp1.47 trillion.

Analisis JP Morgan Sekuritas Indonesia Arnanto Januri dalam risetnya mengatakan laporan kinerja ini sesuai dengan ekspektasi JP Morgan.

Arnanto juga mencermati average selling price (ASP) atau harga jual rata-rata batu bara ITMG per ton perseroan terkoreksi 8% QoQ dan anjlok 21% YoY menjadi US\$74. EBITDA per ton ITMG juga turun menjadi US\$14 atau turun 16% QoQ dan melemah 31% YoY.

“Performa keuangan ini akan menjadi sentimen negatif bagi kinerja saham perseroan yang sempat mencatatkan penguatan sejak pertengahan Juli 2025. Apalagi, harga batu bara berada dalam tren penurunan hingga memasuki kuartal III/2025,” tulis Arnanto.

Sentimen lainnya terhadap ITMG datang dari imbal hasil dividen interim yang berada di bawah konsensus. Menurutnya, dengan asumsi pembayaran dividen interim sebesar 65%, saham ITMG menawarkan imbal hasil sekitar 3,5% untuk periode yang akan datang.

“Hal ini dapat menimbulkan kejutan negatif, karena konsensus untuk setahun penuh saat ini menunjukkan imbal hasil sekitar 10% pada tahun 2026,” ujarnya.

Adapun Tim Riset Korea Investment & Sekuritas Indonesia (KISI) melihat secara sektoral, sektor energi yang menjadi sektor ITMG berada, pada semester II/2025 terlihat memiliki peluang moderat, meski laba bersih emiten-emiten di sektor ini turun akibat harga komoditas global yang melemah.

“Indeks sektoral energi sendiri masih hijau karena ada support dari dividen tinggi dan permintaan domestik. Sektor energi masih bisa dikatakan defensif, tetapi dengan peluang penguatan yang terbatas,” kata Tim Riset KISI.

JP Morgan Sekuritas Indonesia analyst Arnanto Januri said in his research that this performance report was in line with JP Morgan's expectations.

Arnanto also noted that the company's average selling price (ASP) per ton of ITMG coal declined 8% quarter-on-quarter and 21% year-on-year to US\$74. ITMG's EBITDA per ton also fell to US\$14, down 16% quarter-on-quarter and down 31% year-on-year.

“This financial performance will negatively impact the company's stock performance, which has been strengthening since mid-July 2025. Furthermore, coal prices have been on a downward trend since the third quarter of 2025,” Arnanto wrote.

Another positive sentiment for ITMG stems from its interim dividend yield, which is below consensus. He believes that, assuming an interim dividend payout of 65%, ITMG shares offer a yield of around 3.5% for the coming period.

“This could be a negative surprise, as the current full-year consensus is pointing to a yield of around 10% by 2026,” he said.

The Korea Investment & Securities Indonesia (KISI) Research Team observes that the energy sector, where ITMG operates, appears to have moderate growth prospects in the second half of 2025, despite a decline in net profits for issuers in this sector due to weakening global commodity prices.

“The energy sector index itself remains in the green, supported by high dividends and domestic demand. The energy sector can still be considered defensive, but with limited upside potential,” said the KISI Research Team.

Tim Riset KISI juga menyebut, saat ini investor pasar modal mulai selektif. Sebagian dana investor dirotasi ke sektor lain seperti teknologi dan sektor konsumen yang lebih memperlihatkan pertumbuhan.

Disclaimer: berita ini tidak bertujuan mengajak membeli atau menjual saham. Keputusan investasi sepenuhnya ada di tangan pembaca. Bisnis.com tidak bertanggung jawab terhadap segala kerugian maupun keuntungan yang timbul dari keputusan investasi pembaca.
Editor : Ibad Durrohman

The KISI Research Team also noted that capital market investors are currently becoming more selective. Some funds are being allocated to other sectors, such as technology and consumer goods, which are showing greater growth.

Disclaimer: This article is not intended to encourage the purchase or sale of shares. Investment decisions are entirely at the reader's discretion. Bisnis.com is not responsible for any losses or profits arising from readers' investment decisions. **Editor: Ibad Durrohman**

INVESTOR.ID

Target Merdeka Gold hingga Ramalan Harga Emas

Penulis : Thresa Sandra Desfika

ANAK usaha PT Merdeka Copper Gold Tbk (MDKA), PT Merdeka Gold Resources Tbk (EMAS) bersiap menggelar IPO dengan menawarkan sebanyak-banyaknya 1.618.023.300 (10%) saham kepada publik dengan kisaran harga Rp 1.800-3.020 per saham. Sehingga nilai keseluruhan IPO Merdeka Gold maksimal Rp 4,88 triliun.

Masa penawaran awal EMAS telah berlangsung sejak 8 September 2025 dan berakhir pada 10 September 2025. Saat ini tinggal menanti masa penawaran umum dimulai, yang diperkirakan pada 17-19 September 2025 pekan depan. Kemudian pencatatan saham di Bursa Efek Indonesia (BEI) tanggal 23 September 2025.

Bertindak sebagai penjamin pelaksana emisi efek adalah Trimegah Sekuritas, Indo Premier Sekuritas, dan Sinarmas Sekuritas.

Merdeka Gold Targets and Gold Price Forecasts

Writer: Thresa Sandra Desfika

PT MERDEKA Gold Resources Tbk (EMAS), a subsidiary of PT Merdeka Copper Gold Tbk (MDKA), is preparing to hold an initial public offering (IPO), offering a maximum of 1,618,023,300 (10%) shares to the public at a price range of Rp 1,800-3,020 per share. This would raise the total value of Merdeka Gold's IPO to a maximum of Rp 4.88 trillion.

The initial offering period for EMAS began on September 8, 2025, and will end on September 10, 2025. The public offering period is now expected to begin next week, September 17-19, 2025. The shares will then be listed on the Indonesia Stock Exchange (IDX) on September 23, 2025.

Acting as underwriters for the securities issuance are Trimegah Securities, Indo Premier Securities, and Sinarmas Securities.

Merdeka Gold Resources memiliki portofolio proyek emas Pani. Proyek itu merupakan tambang emas yang meliputi wilayah izin usaha pertambangan operasi produksi (IUP-OP) milik PT Puncak Emas Tani Sejahtera (PETS) seluas 100 hektare di Desa Hulawa, Kecamatan Buntulia, Kabupaten Pohuwato, Provinsi Gorontalo.

Dan wilayah kontrak karya (KK) milik PT Gorontalo Sejahtera Mining (GSM) seluas 14.570 hektare di Kabupaten Buol, Provinsi Sulawesi Tengah, Kabupaten Pohuwato dan Kabupaten Gorontalo, Provinsi Gorontalo, dan Kabupaten Bolaang Mongondow Utara, Provinsi Sulawesi Utara.

Proyek emas Pani awalnya akan mengoperasikan fasilitas pengolahan bijih dengan metode *heap leach* berkapasitas 7,0 juta ton per tahun dan dapat memproduksi maksimal sekitar 145.000 *ounce* emas per tahun.

Fase pemrosesan bijih kedua akan dikembangkan menggunakan sirkuit pemulihan emas CIL dengan kapasitas awal sebesar 7,5 juta ton per tahun untuk selanjutnya ditingkatkan menjadi 12,0 juta ton per tahun, dengan kapasitas produksi maksimal dari fasilitas CIL sebesar 355.000 *ounces* per tahun.

Fasilitas pengolahan dengan metode *heap leach* dijadwalkan akan mulai beroperasi pada bulan Desember 2025, sedangkan fasilitas pengolahan dengan metode CIL dijadwalkan akan mulai beroperasi secara bertahap pada tahun 2029 dan 2032.

Dalam prospektus dijelaskan bahwa berdasarkan studi kelayakan, proyek emas Pani diperkirakan akan mencapai produksi operasi komersial dengan menghasilkan emas pertama pada kuartal pertama tahun 2026.

Merdeka Gold Resources has a portfolio of gold projects, including the Pani gold project, which covers a 100-hectare mining business permit (IUP-OP) area owned by PT Puncak Emas Tani Sejahtera (PETS) in Hulawa Village, Buntulia District, Pohuwato Regency, Gorontalo Province.

And the work contract (KK) area belonging to PT Gorontalo Sejahtera Mining (GSM) covers 14,570 hectares in Buol Regency, Central Sulawesi Province, Pohuwato Regency and Gorontalo Regency, Gorontalo Province, and North Bolaang Mongondow Regency, North Sulawesi Province.

The Pani gold project will initially operate a heap leach ore processing facility with a capacity of 7.0 million tonnes per annum and a maximum production capacity of approximately 145,000 ounces of gold per annum.

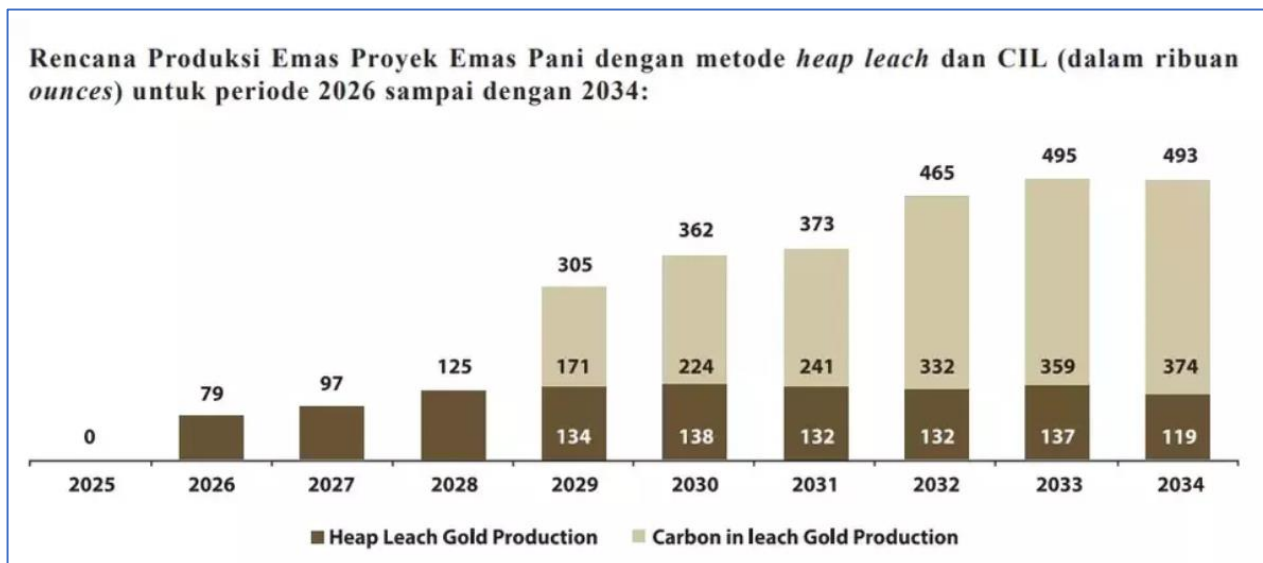
The second ore processing phase will be developed using CIL's gold recovery circuit with an initial capacity of 7.5 million tonnes per annum to be subsequently increased to 12.0 million tonnes per annum, with a maximum production capacity of 355,000 *ounces* per annum from the CIL facility.

The heap leach processing facility is scheduled to begin operations in December 2025, while the CIL processing facility is scheduled to begin operations in stages in 2029 and 2032.

The prospectus explains that based on a feasibility study, the Pani gold project is expected to reach commercial operational production by producing first gold in the first quarter of 2026.

Produksi proyek emas Pani selanjutnya akan mengalami fase percepatan peningkatan produksi yang signifikan masing-masing pada tahun 2029 dan 2032 sejalan dengan beroperasinya proyek CIL fase pertama dan kedua. Produksi emas pada puncaknya diperkirakan dapat mencapai 500.000 *ounce* per tahun.

The Pani gold project will experience significant accelerated production increases in 2029 and 2032, respectively, as the first and second phases of the CIL project come online. Peak gold production is expected to reach 500,000 *ounces* per year.



Harga Emas

Selain itu, dalam prospektus EMAS dijelaskan bahwa CRU Consulting memproyeksikan pasokan emas dari produksi tambang global akan mencapai puncaknya pada tahun 2026 sebesar 3.225 ton, sebelum turun secara perlahan menjadi 2.999 ton pada tahun 2029.

Sementara itu, pasar sekunder emas juga telah mengalami pemulihan yang signifikan pada tahun 2024, yang terutama didorong oleh tren kenaikan harga emas. Namun demikian, kontribusi dari daur ulang diperkirakan tetap terbatas, dengan proyeksi kenaikan kumulatif sebesar 6%, mencapai sekitar 1.450 ton pada 2029.

Meskipun pasar emas secara struktural mengalami kelebihan pasokan, CRU memandang bahwa tidak terdapat indikasi pelemahan harga. Kelebihan pasokan tersebut...

Gold Price

In addition, the EMAS prospectus explains that CRU Consulting projects that gold supply from global mining production will peak in 2026 at 3,225 tonnes, before gradually declining to 2,999 tonnes in 2029.

Meanwhile, the secondary gold market also experienced a significant recovery in 2024, driven primarily by the upward trend in gold prices. However, the contribution from recycling is expected to remain limited, with a projected cumulative increase of 6%, reaching approximately 1,450 tons in 2029.

Although the gold market is structurally oversupplied, the CRU believes there is no indication of price weakness. This excess supply...

Kelebihan pasokan tersebut diperkirakan akan terserap oleh investor yang mencari perlindungan dari ketidakstabilan geopolitik, memburuknya kondisi fiskal, serta menurunnya kepercayaan terhadap aset lindung nilai tradisional.

Faktor-faktor struktural yang kuat ini diperkirakan akan terus memberikan tekanan kenaikan harga emas dalam jangka menengah. CRU memproyeksikan harga emas akan meningkat dalam jangka pendek hingga menengah, dengan rata-rata mencapai US\$ 3.729/ounce pada tahun 2029.
Editor: Theresa Sandra Desfika

This excess supply is expected to be absorbed by investors seeking protection from geopolitical instability, worsening fiscal conditions, and declining confidence in traditional hedge assets.

These strong structural factors are expected to continue exerting upward pressure on gold prices in the medium term. CRU projects gold prices will rise in the short to medium term, averaging US\$3,729/ounce by 2029. **Editor: Theresa Sandra Desfika**

REPUBLIK

Permintaan Global Tinggi, HPE Konsentrat Tembaga Naik 2,29 Persen

Pada periode pertama, HPE tercatat 4.639,10 dolar AS per WMT.

Redaksi: Ahmad Fikri Noor

KEMENTERIAN Perdagangan (Kemendag) menyebut tingginya permintaan global mengakibatkan harga patokan ekspor (HPE) konsentrat tembaga naik 2,29 persen dibandingkan periode pertama September 2025.

Plt Direktur Jenderal Perdagangan Luar Negeri Kemendag, Tommy Andana, mengatakan HPE untuk periode kedua September 2025 ditetapkan sebesar 4.745,52 dolar AS per Wet Metric Ton (WMT). Pada periode pertama, HPE tercatat 4.639,10 dolar AS per WMT.

"Kenaikan HPE konsentrat tembaga sejalan dengan meningkatnya harga mineral tembaga sebesar 1,13 persen. Kenaikan tersebut didorong tingginya permintaan global,...

High Global Demand Drives Copper Concentrate HPE Up 2.29 Percent

In the first period, the HPE was recorded at US\$4,639.10 per WMT.

Editor: Ahmad Fikri Noor

THE MINISTRY of Trade (MoT/ Kemendag) stated that high global demand resulted in a 2.29 percent increase in the export benchmark price (HPE) for copper concentrate compared to the first quarter of September 2025.

The Acting Director General of Foreign Trade at the Ministry of Trade, Tommy Andana, stated that the HPE for the second period, September 2025, was set at US\$4,745.52 per Wet Metric Ton (WMT). In the first period, the HPE was recorded at US\$4,639.10 per WMT.

"The increase in the HPE for copper concentrate is in line with the 1.13 percent increase in copper mineral prices. This increase is driven by high global demand,...

Kenaikan tersebut didorong tingginya permintaan global, terutama dari industri energi terbarukan seperti panel surya, kendaraan listrik, dan manufaktur perangkat elektronik," kata Tommy dalam keterangan di Jakarta, Ahad (14/9/2025).

Ia menjelaskan, terbatasnya pasokan akibat gangguan produksi di sejumlah tambang besar dunia serta fluktuasi nilai tukar turut memperkuat harga komoditas logam.

Logam ikutan seperti emas (Au) dan perak (Ag) juga mencatat kenaikan harga, masing-masing 3,12 persen dan 3,96 persen. Kenaikan ini didorong tingginya minat investor terhadap logam mulia sebagai aset lindung nilai di tengah ketidakpastian ekonomi global.

"Faktor-faktor tersebut secara keseluruhan mendorong kenaikan rata-rata harga konsentrat tembaga pada periode kedua September 2025," ujar Tommy.

Penetapan HPE mengacu pada data Kementerian Energi dan Sumber Daya Mineral (ESDM) serta harga pasar internasional, yakni London Metal Exchange (LME) untuk tembaga dan London Bullion Market Association (LBMA) untuk emas dan perak.

Proses penetapan dilakukan secara berkala, kredibel, dan transparan sehingga memberikan kepastian berusaha bagi para pelaku industri.

Selain itu, penetapan HPE juga melibatkan koordinasi lintas kementerian dan lembaga, antara lain Kementerian Koordinator Bidang Perekonomian, Kementerian Perdagangan, Kementerian ESDM, Kementerian Keuangan, dan Kementerian Perindustrian.

This increase is driven by high global demand, particularly from renewable energy industries such as solar panels, electric vehicles, and electronic device manufacturing," Tommy said in a statement in Jakarta on Sunday (September 14, 2025).

He explained that limited supply due to production disruptions at a number of major global mines and exchange rate fluctuations have also contributed to strengthening metal commodity prices.

Associated metals such as gold (Au) and silver (Ag) also recorded price increases of 3.12 percent and 3.96 percent, respectively. This increase was driven by high investor interest in precious metals as a hedge against global economic uncertainty.

"These factors collectively drove the average price of copper concentrate higher in the second quarter of September 2025," Tommy said.

The determination of HPE refers to data from the Ministry of Energy and Mineral Resources (ESDM) and international market prices, namely the London Metal Exchange (LME) for copper and the London Bullion Market Association (LBMA) for gold and silver.

The determination process is carried out periodically, credibly and transparently, thus providing business certainty for industry players.

In addition, the determination of HPE also involves coordination across ministries and institutions, including the Coordinating Ministry for Economic Affairs, the Ministry of Trade, the Ministry of Energy and Mineral Resources, the Ministry of Finance, and the Ministry of Industry.

"Sinergi tersebut diharapkan mendorong kebijakan HPE mencerminkan dinamika pasar global secara objektif, sekaligus mendukung iklim usaha yang sehat dan berdaya saing," imbuh Tommy. **Sumber: Antara**

"This synergy is expected to encourage HPE policies to objectively reflect global market dynamics, while also supporting a healthy and competitive business climate," Tommy added. **Source: Antara**



Danantara Lirik Investasi 3 Proyek Pengolahan Nikel Vale Indonesia

Romys Binekasri, CNBC Indonesia

BADAN Pengelola Investasi (BPI) Daya Anagata Nusantara (Danantara) mulai melirik investasi milik PT Vale Indonesia Tbk (INCO). Direktur dan Chief Project Officer Vale Indonesia, Muhammad Asril mengatakan, Danantara membuka ruang untuk masuk ke proyek smelter High Pressure Acid Leach (HPAL).

Ia mengaku, saat ini memang ada pembahasan dengan Danantara untuk bergabung dalam tiga proyek pengembangan. Namun, ia belum dapat memastikan keterlibatan Danantara dalam proyek tersebut.

"Peluang itu terbuka. Dan setahu saya memang saat ini ada inisial, pembicaraan mengenai porsi atau inisial pihak Danantara untuk bergabung di tiga proyek pengembangan tersebut, ujar Asril dalam acara Public Expose Live secara virtual, dikutip Senin (15/9).

Sebagai informasi, HPAL merupakan smelter yang menghasilkan bahan baku baterai kendaraan listrik. Proyek HPAL yang digarap Vale Indonesia terletak di tiga provinsi, yakni Pomalaa Sulawesi Tenggara, Morowali Sulawesi Tengah, dan Sorowako Sulawesi Selatan. Untuk pembangunan di Pomalaa, Vale Indonesia pembangunan Huayou dan Ford Motors.

Danantara Eyes Investment in Three Vale Indonesia Nickel Processing Projects

Romys Binekasri, CNBC Indonesia

THE DAYA Anagata Nusantara Investment Management Agency (Danantara) has begun eyeing investments from PT Vale Indonesia Tbk (INCO). Vale Indonesia Director and Chief Project Officer Muhammad Asril stated that Danantara is open to entering the High Pressure Acid Leach (HPAL) smelter project.

He admitted that discussions are currently underway with Danantara to join three development projects. However, he could not yet confirm Danantara's involvement in these projects.

"The opportunity is open. And as far as I know, there are currently initial discussions regarding Danantara's share in the three development projects," Asril said during a virtual Public Expose Live event, quoted on Monday (September 15).

For your information, HPAL is a smelter that produces raw materials for electric vehicle batteries. Vale Indonesia's HPAL projects are located in three provinces: Pomalaa, Southeast Sulawesi, Morowali, Central Sulawesi, and Sorowako, South Sulawesi. Vale Indonesia is building Huayou and Ford Motors in Pomalaa.

Menurutnya, INCO saat ini masih terbuka jika ada investor lain yang berminat pada ketiga proyek tersebut.

"Tentu saja untuk shareholders, kita punya perjanjian atau definitive corporate agreement dengan partner kami. Tidak menutup kemungkinan memang bahwa beberapa partisipan lain, investor lain, akan masuk di proyek pengembangan kami di tiga area tersebut," jelasnya.

Dalam kesempatan yang sama, Presiden Direktur Vale Indonesia, Bernadus Irmanto, menyebut, proyek smelter HPAL yang digarap INCO cukup kompetitif di industri nikel domestik. Sebab, proyek HPAL yang dibangun perseroan mengambil pengalaman dari smelter yang sudah eksisting sebelumnya.

"Jadi saya boleh bilang bahwa beberapa best practices, beberapa pengalaman failures bahkan yang dialami oleh pabrik-pabrik HPAL sebelumnya itu justru yang menjadi pelajaran buat kita untuk bisa meningkatkan kualitas proyek HPAL," pungkasnya. (fsd/fsd)

According to him, INCO is currently still open if there are other investors interested in the three projects.

"Of course, for shareholders, we have a definitive corporate agreement with our partners. It's possible that other participants, other investors, will participate in our development projects in these three areas," he explained.

On the same occasion, Vale Indonesia President Director Bernadus Irmanto stated that INCO's HPAL smelter project is quite competitive in the domestic nickel industry. This is because the company's HPAL project leverages the experience of existing smelters.

"So, I can say that some best practices, some failures, and even those experienced by previous HPAL factories, are actually lessons for us to improve the quality of HPAL projects," he concluded. (fsd/fsd)



Emiten Batubara Rajin Diversifikasi Bisnis, Begini Pandangan Analis

Reporter: Dimas Andi | Editor: Tri Sulistiowati

DI TENGAH tekanan yang melanda pasar batubara, emiten-emiten di sektor ini semakin aktif melakukan diversifikasi bisnis demi membuka peluang peningkatan kinerja yang berkelanjutan pada masa mendatang.

Coal Issuers Diligently Diversify Their Businesses, Analysts Say

Reporter: Dimas Andi | Editor: Tri Sulistiowati

AMIDST the pressures hitting the coal market, issuers in this sector are increasingly actively diversifying their businesses to open up opportunities for sustainable performance improvement in the future.

Salah satu emiten batubara, PT Indo Tambangraya Megah Tbk (ITMG) membeli 585 juta saham NICE atau setara kepemilikan 9,62% dengan harga Rp 438 per saham pada 4 Juli 2025 lalu. Emiten ini merogoh kocek sebesar Rp 285,48 miliar untuk transaksi tersebut.

Direktur Utama PT Indo Tambangraya Megah Tbk Muliando mengatakan, akuisisi sebagian saham NICE merupakan bentuk komitmen ITMG untuk berpartisipasi ke dalam tren dunia pada masa mendatang, yakni elektrifikasi. Dalam hal ini, ITMG berupaya mendukung elektrifikasi melalui pengembangan mineral kritis seperti nikel untuk keperluan bahan baku baterai kendaraan listrik.

Meski tidak disebut secara gamblang, Muliando tak menampik peluang bagi ITMG untuk menambah kepemilikan sahamnya di NICE seiring makin seriusnya emiten tersebut berekspansi ke sektor nikel. "Segala kemungkinan untuk meningkatkan value dari perusahaan melalui peningkatan kepemilikan maupun partnership pasti akan kami pertimbangkan," ujar dia dalam paparan publik, Rabu (10/9).

Emiten batubara Grup Sinar Mas PT Dian Swastatika Sentosa Tbk (DSSA) juga aktif melakukan diversifikasi bisnis dengan fokus ke sektor energi terbarukan. Melalui PT Trina Mas Agra Indonesia (TMAI), DSSA telah mengoperasikan pabrik sel dan panel surya di Kawasan Industri Kendal, Jawa Barat dengan kapasitas 1 GW per tahun. Proyek ini sendiri bernilai investasi lebih dari Rp 1,5 triliun.

Selain itu, DSSA melalui PT DSSR Daya Mas Sakti juga berkolaborasi dengan PT FirstGen Geothermal Indonesia untuk mengembangkan proyek panas bumi berkapasitas hingga 440 MW di enam wilayah strategis Indonesia.

One of the coal issuers, PT Indo Tambangraya Megah Tbk (ITMG), purchased 585 million NICE shares, equivalent to 9.62% ownership, at a price of Rp 438 per share on July 4, 2025. This issuer spent Rp 285.48 billion for the transaction.

Muliando, President Director of PT Indo Tambangraya Megah Tbk, stated that the acquisition of a portion of NICE shares demonstrates ITMG's commitment to participating in the future global trend of electrification. In this regard, ITMG strives to support electrification by developing critical minerals such as nickel for use as raw materials for electric vehicle batteries.

Although not explicitly mentioned, Muliando did not rule out the possibility for ITMG to increase its stake in NICE as the issuer becomes more serious about expanding into the nickel sector. "We will definitely consider all possibilities to increase the company's value through increased ownership or partnerships," he said in a public presentation on Wednesday (September 10).

Sinar Mas Group coal issuer PT Dian Swastatika Sentosa Tbk (DSSA) is also actively diversifying its business, focusing on the renewable energy sector. Through PT Trina Mas Agra Indonesia (TMAI), DSSA operates a solar cell and panel factory in the Kendal Industrial Estate, West Java, with a capacity of 1 GW per year. This project alone has an investment value of over Rp 1.5 trillion.

In addition, DSSA through PT DSSR Daya Mas Sakti is also collaborating with PT FirstGen Geothermal Indonesia to develop geothermal projects with a capacity of up to 440 MW in six strategic regions of Indonesia.

PT Bumi Resources Tbk (BUMI) juga bersiap ekspansi ke bisnis non-batubara dengan mengakuisisi tambang emas dan tembaga Wolfram Limited asal Australia. Untuk mendukung diversifikasi tersebut, belum lama ini BUMI menerbitkan Obligasi Berkelanjutan I BUMI Tahap II Tahun 2025 dengan nilai Rp 721,61 miliar yang sebagian akan dipakai untuk kebutuhan akuisisi tambang tersebut.

PT Indika Energy Tbk (INDY) baru-baru ini mendirikan perusahaan baru yakni PT Trimatra Bioenergi Angkasa (TBA) yang bergerak di bidang industri kimia dasar organik yang bersumber dari hasil pertanian. Aksi korporasi ini membuat portofolio bisnis INDY di luar batubara semakin bertambah. Sebelumnya, INDY telah menggarap proyek Tambang Emas Awak Mas, energi terbarukan, hingga ekspansi ke sektor kendaraan listrik.

Upaya diversifikasi bisnis juga dilakukan oleh PT Alamtri Resources Tbk (ADRO). Selain memisahkan lini bisnis batubara termal ke PT Adaro Andalan Indonesia Tbk (AADI), mereka kini fokus pada bisnis energi terbarukan dan hilirisasi mineral berupa pengembangan smelter aluminium.

Ada pula PT Bukit Asam Tbk (PTBA) yang kini mulai aktif menggarap beberapa proyek hilirisasi batubara. Di antaranya adalah pengembangan kalium humate dengan memanfaatkan batubara kalori rendah, pengembangan artificial graphite untuk mendukung ekosistem baterai kendaraan listrik, hingga pengembangan wood pellet dari tumbuhan kaliandra merah di bekas tambang untuk sumber alternatif biomassa.

Analisis Pilarmas Investindo Sekuritas Arinda Izzaty menyampaikan, aksi diversifikasi bisnis yang dilakukan oleh emiten batubara pada dasarnya merupakan suatu keniscayaan di tengah tren transisi energi yang telah mendunia.

PT Bumi Resources Tbk (BUMI) is also preparing to expand into non-coal businesses by acquiring the Australian gold and copper mine Wolfram Limited. To support this diversification, BUMI recently issued its Shelf-Registered Bond I Phase II Year 2025 worth Rp 721.61 billion, part of which will be used to fund the mine acquisition.

PT Indika Energy Tbk (INDY) recently established a new company, PT Trimatra Bioenergi Angkasa (TBA), which operates in the organic basic chemical industry, utilizing agricultural products. This corporate action expands INDY's business portfolio beyond coal. Previously, INDY has worked on the Awak Mas Gold Mine project, renewable energy, and expanded into the electric vehicle sector.

PT Alamtri Resources Tbk (ADRO) is also pursuing business diversification. In addition to separating its thermal coal business into PT Adaro Andalan Indonesia Tbk (AADI), they are now focusing on renewable energy and downstream mineral processing, including the development of an aluminum smelter.

PT Bukit Asam Tbk (PTBA) is also actively pursuing several coal downstream projects. These include the development of potassium humate using low-calorie coal, the development of artificial graphite to support the electric vehicle battery ecosystem, and the development of wood pellets from red calliandra plants in former mines as an alternative biomass source.

Pilarmas Investindo Sekuritas analyst Arinda Izzaty stated that business diversification by coal issuers is essentially inevitable amidst the global energy transition trend.

Adanya tantangan berupa pelemahan harga batubara, tekanan regulasi lingkungan, serta dorongan investor terhadap prinsip *environmental, social, and governance* (ESG) membuat emiten tidak bisa hanya bergantung pada bisnis batubara.

Di samping itu, kondisi keuangan yang masih kuat juga memberi ruang bagi sebagian emiten batubara untuk ber-ekspansi ke sektor mineral, hilirisasi, energi terbarukan, dan lain sebagainya.

“Dengan langkah ini, emiten berusaha mengurangi ketergantungan terhadap satu komoditas, sekaligus mempersiapkan modal bisnis yang relevan pada masa depan,” ujar dia, Jumat (12/9).

Strategi diversifikasi memberikan sejumlah keuntungan. Di antaranya adalah ketahanan terhadap fluktuasi harga batubara, peluang margin lebih tinggi dari produk turunan atau mineral, hingga akses yang lebih mudah ke pendanaan dan investor yang berorientasi ESG.

Di sisi lain, risiko yang dihadapi emiten batubara ketika melakukan diversifikasi juga cukup besar. Dalam hal ini, emiten memerlukan kebutuhan investasi modal yang tinggi, periode pengembalian modal yang panjang, tantangan teknis dan regulasi, serta potensi hilangnya fokus dari bisnis inti.

Maka dari itu, lanjut Arinda, emiten yang melakukan diversifikasi harus memiliki struktur pendanaan yang sehat, rasio utang terjaga, dan analisis kelayakan proyek yang komprehensif. Skala investasi untuk diversifikasi bisnis juga diharapkan dilakukan bertahap, misalnya dengan memperkuat kemitraan terlebih dahulu dengan pihak yang sudah berpengalaman di bidang baru.

Senior Market Analyst Mirae Asset Sekuritas Nafan Aji Gusta menimpali, kemampuan emiten dalam mencari dan mengoptimalkan pendanaan sangat krusial dalam melaksanakan proyek diversifikasi bisnis. Apalagi,...

Challenges such as weakening coal prices, pressure from environmental regulations, and investor pressure for *environmental, social, and governance* (ESG) principles mean that issuers cannot rely solely on the coal business.

In addition, the continued strong financial condition also provides room for some coal issuers to expand into the mineral, downstream, renewable energy, and other sectors.

“With this step, the issuer is trying to reduce dependence on a single commodity, while also preparing relevant business capital for the future,” he said on Friday (September 12).

A diversification strategy offers several advantages, including resilience to coal price fluctuations, higher margin opportunities from derivatives or mineral products, and easier access to ESG-oriented funding and investors.

On the other hand, coal issuers face significant risks when diversifying. This includes high capital investment requirements, long payback periods, technical and regulatory challenges, and the potential loss of focus from core businesses.

Therefore, Arinda continued, issuers pursuing diversification must have a healthy funding structure, manageable debt ratios, and comprehensive project feasibility analyses. The scale of investment for business diversification is also expected to be gradual, for example, by first strengthening partnerships with parties experienced in new fields.


Mirae Asset Sekuritas Senior Market Analyst Nafan Aji Gusta added that an issuer's ability to source and optimize funding is crucial in implementing a business diversification project. Furthermore,...

Apalagi, diversifikasi bisnis merupakan proyek jangka panjang dan tetap penuh risiko bagi emiten batubara.

Dari situ, bukan tidak mungkin aktivitas penggalangan dana di pasar modal akan banyak diramaikan oleh emiten batubara yang hendak mengarap proyek diversifikasi. "Jadi, makanya nanti ada emiten yang menggelar *rights issue* misalnya untuk keperluan diversifikasi bisnis," kata dia, Sabtu (13/9).

Nafan melanjutkan, dalam jangka pendek emiten batubara dinilai belum akan merasakan dampak besar dari hasil diversifikasi bisnisnya. Namun, peluang pemulihan kinerja emiten batubara dalam waktu dekat tetap ada seiring peningkatan permintaan komoditas ini menjelang akhir tahun yang bertepatan dengan musim dingin.

Dari sekian emiten batubara yang aktif melakukan diversifikasi, Nafan merekomendasikan *add* saham BUMI dan ITMG dengan target harga masing-masing di level Rp 145 per saham dan Rp 25.800 per saham. Dia juga menyarankan akumulasi beli saham ADRO dengan target harga Rp 2.550 per saham.


Di lain pihak, Arinda menyebut saham INDY dapat dicermati oleh investor dengan target harga di level Rp 2.200 per saham. 

Furthermore, business diversification is a long-term project and remains fraught with risks for coal issuers.

From there, it's not impossible that coal issuers pursuing diversification projects will be heavily involved in fundraising activities in the capital market. "So, that's why some issuers will hold *rights issues*, for example, for business diversification purposes," he said on Saturday (September 13).

Nafan continued, noting that in the short term, coal issuers will not feel a significant impact from the diversification of their businesses. However, there is still a chance for a recovery in coal issuers' performance in the near future, as demand for this commodity increases towards the end of the year, coinciding with the winter season.

Of the coal issuers actively diversifying, Nafan recommends *adding* BUMI and ITMG shares with target prices of Rp 145 per share and Rp 25,800 per share, respectively. He also recommends accumulating purchases of ADRO shares with a target price of Rp 2,550 per share.

On the other hand, Arinda said that INDY shares could be considered by investors with a target price of Rp 2,200 per share. 

INVESTOR.ID

PTBA Ungkap Proyek Bareng Entitas CDIA dan TINS

Penulis : Thresa Sandra Desfika

EMITEN batu bara, PT Bukit Asam Tbk (PTBA) mengungkap siaran pers terkait paparan publik yang digelar perseroan dalam ajang Public Expose Live 2025 pekan ini.

PTBA Unveils Joint Project with CDIA and TINS Entities

Writer: Thresa Sandra Desfika

COAL mining company PT Bukit Asam Tbk (PTBA) released a press release regarding its public expose held at this week's Public Expose Live 2025 event.

Di situ dijelaskan pula soal portofolio bisnis perseroan di sektor energi baru dan terbarukan (EBT).

Menurut manajemen, sebagai wujud nyata komitmen terhadap transisi energi dan target Net Zero Emission 2060, PTBA terus memperluas portofolio bisnis di sektor EBT. Inisiatif ini selaras dengan visi perseroan menjadi perusahaan energi kelas dunia yang peduli terhadap lingkungan.

Pada 17 Juni 2025, PTBA melalui anak usaha PT Bukit Energi Investama (BEI), resmi mengoperasikan PLTS Timah Industri berkapasitas 303,1 kWp di Kawasan Industri Cilegon. Proyek ini merupakan hasil kolaborasi strategis antara BEI (investor), PT Krakatau Chandra Energi (pengelola kawasan dan kontraktor EPC), dan PT Timah Industri (pengguna energi).

Sebagai informasi, Krakatau Chandra Energi (KCE) merupakan anak usaha dari PT Chandra Daya Investasi Tbk (CDIA). KCE juga terafiliasi dengan PT Krakatau Steel Tbk (KRAS). Sedangkan Timah Industri adalah anak usaha PT Timah Tbk (TINS).

Dengan beroperasinya PLTS tersebut, sebut manajemen PTBA, total kapasitas terpasang PLTS PTBA kini mencapai 1 megawatt - peak (MWp), sebagai bagian dari langkah nyata menuju bisnis yang rendah karbon dan berkelanjutan .

Melalui proyek PLTS Timah Industri ini, PTBA menegaskan posisinya sebagai pionir dalam pembangunan ekosistem energi bersih dan berkontribusi aktif dalam pencapaian target energi terbarukan nasional. **Editor: Theresa Sandra Desfika**

The event also outlined the company's business portfolio in the new and renewable energy (NRE) sector.

According to management, as a concrete manifestation of its commitment to the energy transition and the 2060 Net Zero Emission target, PTBA continues to expand its business portfolio in the renewable energy sector. This initiative aligns with the company's vision of becoming a world-class energy company that cares about the environment.

On June 17, 2025, PTBA, through its subsidiary, PT Bukit Energi Investama (BEI), officially began operating the 303.1 kWp Timah Industri solar power plant in the Cilegon Industrial Estate. This project is the result of a strategic collaboration between BEI (investor), PT Krakatau Chandra Energi (area manager and EPC contractor), and PT Timah Industri (energy user).

For your information, Krakatau Chandra Energi (KCE) is a subsidiary of PT Chandra Daya Investasi Tbk (CDIA). KCE is also affiliated with PT Krakatau Steel Tbk (KRAS). Timah Industri is a subsidiary of PT Timah Tbk (TINS).

With the operation of the PLTS, said PTBA management, the total installed capacity of PTBA PLTS has now reached 1 megawatt – peak (MWp), as part of a real step towards a low-carbon and sustainable business.

Through this Industrial Timah Solar Power Plant project, PTBA affirms its position as a pioneer in developing a clean energy ecosystem and actively contributes to achieving national renewable energy targets. **Editor: Theresa Sandra Desfika**

KOMPAS.com
JERNIH MELIHAT DUNIA

Penyebab Produksi Merosot hingga Ribuan Karyawan PT Timah Terancam PHK

Heru Dahnur, Reni Susanti

RIBUAN karyawan PT Timah Tbk menghadapi ancaman pemutusan hubungan kerja (PHK) jika target produksi timah tidak tercapai hingga akhir tahun ini.

Ancaman ini bukanlah hal baru bagi karyawan, menurut salah satu karyawan yang bekerja di unit produksi.

"Sejak beberapa tahun lalu sudah ada kabar PHK atau pensiun dini, tapi dampaknya mungkin bisa kisruh kalau dilakukan," ungkap karyawan yang enggan disebutkan namanya, Minggu (14/9/2025).

Ia menambahkan, unit produksi telah berupaya maksimal untuk mencapai target yang ditetapkan, didukung oleh pengawasan internal yang semakin ketat untuk mencegah penyelewengan.

"Produksi kami itu ada di darat dan laut, dilakukan PT Timah sendiri dan ada mitra juga," jelasnya.

Namun saat ini, cadangan timah di darat semakin berkurang, sehingga PT Timah mulai beralih ke penambangan laut.

Penambangan laut, lanjutnya, memerlukan teknologi yang mahal dan tidak dapat dilakukan sepanjang tahun karena faktor cuaca, seperti badai dan ombak besar.

"Cadangan timah masih ada seperti di Laut Beriga, Bangka Tengah dan Oliever, Belitung Timur. Izinnya sudah ada, tapi masih banyak penolakan dan demo masyarakat," tambahnya.

The reason PT Timah's production has plummeted, leading to thousands of employees being laid off

Heru Dahnur, Reni Susanti

THOUSANDS of PT Timah Tbk employees face the threat of layoffs if the tin production target is not achieved by the end of this year.

This threat is nothing new for employees, according to one employee who works in the production unit.

"There has been talk of layoffs or early retirement for several years, but the impact could be chaotic if implemented," said an employee who declined to be named, Sunday (September 14, 2025).

He added that the production unit had made maximum efforts to achieve the set targets, supported by increasingly strict internal supervision to prevent misappropriation.

"Our production takes place on land and at sea, carried out by PT Timah itself and with partners as well," he explained.

However, currently, onshore tin reserves are decreasing, so PT Timah has started to switch to offshore mining.

Marine mining, he continued, requires expensive technology and cannot be carried out year-round due to weather factors, such as storms and large waves.

"Tin reserves still exist, such as in Laut Beriga, Central Bangka, and Oliever, East Belitung. The permits are in place, but there's still a lot of public resistance and demonstrations," he added.

Penambangan Ilegal Marak

Ironisnya, meski cadangan timah belum terkelola secara resmi, penambangan ilegal justru marak di lokasi tersebut.

"Inikan merugikan karena yang resmi malah didemo, sedangkan ilegal terus beraksi. Maka butuh tindakan tegas aparat agar timah tak dihabiskan diam-diam," tegasnya.

Ia berharap agar praktik tambang ilegal, khususnya yang menyasar wilayah izin usaha penambangan (IUP) PT Timah Tbk, dapat terus diberantas.

Dihubungi terpisah, Kepala Bidang Komunikasi PT Timah Tbk, Anggi Siahaan, menegaskan bahwa perusahaan berkomitmen untuk meningkatkan produksi.

"Mengedepankan konsep penambangan terintegrasi, menyiapkan rencana dari pelaksanaan eksplorasi hingga operasi produksi. Penguatan manajemen risiko, optimalisasi peralatan, penguatan program kemitraan dengan pelaksanaan pengamanan IUP dan pemantauan rutin di lapangan terus dijalankan," kata Anggi.

Dia menekankan, pencapaian target produksi memerlukan dukungan dari berbagai pihak.

"Keunikan industri pertimahan saat ini menuntut perubahan tata kelola bisnis ke arah yang semakin sehat, sehingga upaya optimalisasi perencanaan dan realisasi produksi dapat diupayakan dengan baik," ujarnya.

Anggi juga menyoroti pentingnya disiplin di kalangan karyawan.

"Sejauh ini ketika ada pelanggaran, sanksi berjenjang tetap dilaksanakan, bisa berupa teguran, pembinaan, sampai tindakan disiplin. Hal ini telah berjalan dan terus dilakukan penyempurnaan sehingga budaya profesionalisme dan integritas karyawan tetap terjaga," pungkasnya.

Illegal Mining is Rampant

Ironically, even though the tin reserves have not been officially managed, illegal mining is rife in this location.

"This is detrimental because the official sector is being protested, while the illegal sector continues to operate. Therefore, firm action is needed by the authorities to prevent the clandestine use of tin," he stressed.

He hopes that illegal mining practices, particularly those targeting the mining business permit (IUP) area of PT Timah Tbk, can continue to be eradicated.

Contacted separately, Head of Communications at PT Timah Tbk, Anggi Siahaan, emphasized that the company is committed to increasing production.

"We are prioritizing the integrated mining concept, preparing plans from exploration to production operations. We are continuing to strengthen risk management, optimize equipment, and strengthen partnership programs by securing IUPs and conducting routine field monitoring," Anggi said.

He emphasized that achieving production targets requires support from various parties.

"The unique nature of the tin industry today demands a shift in business governance toward a healthier direction, so that efforts to optimize production planning and realization can be carried out effectively," he said.

Anggi also highlighted the importance of discipline among employees.

"So far, when violations occur, tiered sanctions have been implemented, ranging from warnings, coaching, to disciplinary action. This has been implemented and is being continuously refined to maintain a culture of professionalism and employee integrity," he concluded.

Turunkan Satgas

Sebelumnya, Direktur PT Timah Tbk, Restu Widyantoro, mengungkapkan bahwa direksi akan memaksimalkan fungsi Satuan Tugas (Satgas) untuk mencegah praktik tambang ilegal di wilayah IUP PT Timah Tbk.

"Ada Satgas yang sedang bekerja, ini dimaksimalkan agar produksi bisa meningkat," ujar Restu.

Restu menambahkan, PT Timah dihadapkan pada target produksi yang mencapai 22.000 ton timah batangan.


Dengan dukungan Satgas, diharapkan produksi dapat mencapai 30.000 ton pada 2026 dan meningkat menjadi 80.000 ton pada tahun berikutnya.

Jika target produksi tidak tercapai, negara akan kehilangan pendapatan yang berimbas pada terjadinya PHK.

Selain mencegah kebocoran di wilayah IUP, direksi juga akan memanfaatkan potensi mineral ikutan sisa hasil peleburan (SHP).

SHP tersebut akan diolah menjadi zirkon, yang salah satu manfaatnya untuk industri kesehatan seperti tambal gigi.

Saat ini, SHP yang menumpuk ratusan ribu ton masih berupa tailing atau tin slag.

"Saya sudah sampaikan potensi tailing ini, banyak investor yang berminat," beber Restu. 

Deploy the Task Force

Previously, the Director of PT Timah Tbk, Restu Widyantoro, revealed that the board of directors would maximize the function of the Task Force (Satgas) to prevent illegal mining practices in the IUP area of PT Timah Tbk.

"There's a task force working to maximize this to increase production," Restu said.

Restu added that PT Timah is facing a production target of 22,000 tons of tin ingots.


With the support of the Task Force, it is hoped that production can reach 30,000 tons in 2026 and increase to 80,000 tons the following year.

If production targets are not achieved, the country will lose revenue, which will result in layoffs.

In addition to preventing leaks in the IUP area, the board of directors will also utilize the potential of associated minerals from smelting residues (SHP).

The SHP will be processed into zircon, one of the benefits of which is for the health industry, such as dental fillings.

Currently, SHP which has accumulated hundreds of thousands of tons is still in the form of tailings or tin slag.

"I've already conveyed the potential of these tailings, and many investors are interested," Restu explained. 



PTBA Mewujudkan Transformasi Hijau di Sektor Pertambangan

PT BUKIT Asam Tbk menegaskan komitmennya terhadap keberlanjutan dengan meraih penghargaan bergengsi Katadata ESG Index Awards 2025 untuk sektor pertambangan. Penghargaan diberikan dalam acara Sustainability Action for The Future Economy (SAFE) 2025 di Jakarta, Rabu (10/9/2025).

Penghargaan ini merupakan bentuk apresiasi kepada perusahaan yang berhasil menunjukkan komitmen, program, serta penerapan prinsip berkelanjutan dalam bisnis. Penghargaan tahunan ini didasarkan pada KESGI yang pertama kali disusun pada 2022 sebagai instrumen penting untuk mengukur implementasi prinsip Environmental, Social, Governance (ESG).

Pada tahun ini KESGI menambahkan pilar gender sebagai kategori penilaian. Pilar tersebut dikembangkan oleh Katadata Insight Center bersama Indonesia Business Coalition for Women Empowerment (IBCWE) dan Investing in Women, menggunakan 22 indikator khusus untuk memastikan validitas penilaian.

Mewakili PTBA, P.H. Corporate Secretary Division Head Eko Prayitno menyampaikan rasa syukur dan apresiasinya atas penghargaan yang diberikan kepada Perseroan. Ia berharap, penghargaan ini dapat memacu kinerja PTBA agar semakin baik ke depan.

"Apresiasi ini tentunya merupakan kebanggaan bagi PTBA, dan menambah semangat kami untuk terus berkontribusi kepada masyarakat," jelasnya.

PTBA Realizes Green Transformation in the Mining Sector

PT BUKIT Asam Tbk affirmed its commitment to sustainability by winning the prestigious Katadata ESG Index Awards 2025 for the mining sector. The award was presented at the Sustainability Action for the Future Economy (SAFE) 2025 event in Jakarta on Wednesday (September 10, 2025).

This award recognizes companies that have demonstrated commitment, programs, and the implementation of sustainable principles in their businesses. This annual award is based on the KESGI (Economic, Social, and Governance) Index, first developed in 2022 as a key tool for measuring the implementation of Environmental, Social, and Governance (ESG) principles.

This year, KESGI added a gender pillar to its assessment category. Developed by the Katadata Insight Center in collaboration with the Indonesia Business Coalition for Women Empowerment (IBCWE) and Investing in Women, the pillar uses 22 specific indicators to ensure the validity of the assessment.


Representing PTBA, PH Corporate Secretary Division Head Eko Prayitno expressed his gratitude and appreciation for the award. He expressed his hope that this recognition would spur PTBA's performance to further improve in the future.

"This appreciation is certainly a source of pride for PTBA and further motivates us to continue contributing to the community," he explained.

Sebagai anggota holding BUMN Pertambangan MIND ID, PTBA selalu memastikan bahwa proses bisnisnya berpedoman pada regulasi internasional seperti Sustainable Development Goals (SDGs) maupun dari Prinsip Penambangan International Council on Mining and Metals (ICMM).

PTBA mengintegrasikan prinsip-prinsip ESG (Environmental, Social, and Governance) dalam seluruh operasionalnya melalui berbagai program, seperti Desa Impian untuk pemberdayaan masyarakat dan pelestarian lingkungan, Proklim (Program Kampung Iklim), serta inisiatif pengurangan emisi gas rumah kaca hingga mencapai target Net Zero Carbon.


PTBA juga menjunjung tinggi transparansi dan kepatuhan regulasi. PTBA berkomitmen pada tata kelola perusahaan yang baik (Good Corporate Governance) dan secara transparan melaporkan kinerja lingkungan serta sosialnya, menegaskan akuntabilitas dan integritas perusahaan.

PTBA akan terus berinovasi dan beradaptasi dengan praktik terbaik global dalam industri pertambangan untuk memastikan operasinya selaras dengan tujuan pembangunan berkelanjutan serta mewujudkan energi tanpa henti untuk ketahanan energi nasional. 

As a member of the MIND ID Mining State-Owned Enterprise holding company, PTBA always ensures that its business processes are guided by international regulations such as the Sustainable Development Goals (SDGs) and the Mining Principles of the International Council on Mining and Metals (ICMM).

PTBA integrates ESG (Environmental, Social, and Governance) principles into all its operations through various programs, such as the Dream Village for community empowerment and environmental preservation, Proklim (Climate Village Program), and greenhouse gas emission reduction initiatives to achieve the Net Zero Carbon target.

PTBA also upholds transparency and regulatory compliance. PTBA is committed to good corporate governance and transparently reports its environmental and social performance, affirming the company's accountability and integrity.

PTBA will continue to innovate and adapt to global best practices in the mining industry to ensure its operations are aligned with sustainable development goals and to realize continuous energy for national energy security. 

INVESTOR.ID

Begini Prediksi Harga Batu Bara Pekan Ini

Penulis : Indah Handayani

RESearch and Development ICDX Girta Yoga memprediksi, harga batu bara masih akan bergerak bearish pada pekan ini.

Here's the Coal Price Prediction for This Week

Writer Indah Handayani

ICDX Research and Development Director Girta Yoga predicts that coal prices will remain bearish this week.

Indikator yang dipantau antara lain kondisi permintaan di negara China dan India, kondisi pasokan terutama di Indonesia dan Australia, perkembangan kebijakan energi bersih, dan situasi di pasar gas alam.

"Harga batu bara berpotensi menemui level resistance di kisaran harga US\$ 102,50 - 105,50 per ton, dan apabila mendapat katalis negatif, maka harga berpotensi turun menuju level support di kisaran harga US\$ 100,00 - 97,50 per ton," ungkap Yoga, baru-baru ini.

Meski demikian, Yoga mengatakan, permintaan batu bara dari India berpotensi meningkat pasca rilisnya laporan terbaru dari Asosiasi Baja India yang memperkirakan permintaan batu bara akan meningkat tajam setelah negara produsen baja terbesar kedua dunia itu menargetkan kapasitas produksi baja India mencapai 300 metrik ton pada 2030.

"Saat ini 95% konsumsi batu bara di India berasal dari industri baja," papar Yoga.

Di China, Yoga mengatakan, impor batu bara berpotensi meningkat dipicu oleh harga batu bara di pasar domestik yang meningkat di tengah kenaikan penggunaan AC akibat gelombang panas.

Yoga mengatakan, pada pekan lalu, harga batu bara mengalami penurunan sebesar 4,63%. *Selama September, harga batu bara menunjukkan pelemahan sebesar 8,19%. "Dilihat secara ytd, harga batu bara bergerak bearish dengan mencatatkan penurunan sebesar 19,02%," jelasnya.

Pada Jumat (12/9/2025), harga batu bara kian terpuruk dan menyentuh level terendah dalam lebih dari tiga bulan.

Yoga mengatakan, harga batu bara bergerak pada tren bearish. Sentimen utama yang mempengaruhi...

Indicators being monitored include demand conditions in China and India, supply conditions, particularly in Indonesia and Australia, developments in clean energy policies, and the situation in the natural gas market.

"Coal prices have the potential to reach a resistance level in the range of US\$ 102.50-105.50 per ton, and if negative catalysts arise, prices could potentially fall to a support level in the range of US\$100.00-97.50 per ton," Yoga said recently.

However, Yoga said, coal demand from India has the potential to increase following the release of the latest report from the Indian Steel Association, which predicts coal demand will rise sharply after the world's second-largest steel producer targeted India's steel production capacity to reach 300 metric tons by 2030.

"Currently, 95% of coal consumption in India comes from the steel industry," explained Yoga.

In China, Yoga said, coal imports have the potential to increase due to rising coal prices in the domestic market amidst increased air conditioning use due to the heat wave.

Yoga stated that last week, coal prices fell by 4.63%. *Throughout September, coal prices showed a decline of 8.19%. "Ytd-to-date, coal prices are bearish, recording a decline of 19.02%," he explained.

On Friday (September 12, 2025), coal prices plummeted further, hitting their lowest level in more than three months.

Yoga stated that coal prices are moving in a bearish trend. The main influencing sentiment...

Sentimen utama yang mempengaruhi datang dari potensi pelemahan permintaan batu bara dari India, pasca laporan terbaru menunjukkan produksi batu bara domestik di India naik sebesar 8% pada Agustus. **Editor: Indah Handayani**

The main influencing sentiment comes from the potential weakening demand for coal from India, following a recent report showing that domestic coal production in India rose by 8% in August. **Editor: Indah Handayani**

JAKARTAGLOBE.ID

State Banks Urged to Avoid Channeling Rp 200T Government Funds Into Coal

Maria Gabrielle Putrinda

INDONESIA'S state-owned banks should avoid channeling newly injected government funds into high-risk sectors such as coal mining, analysts have warned.

The government recently distributed Rp 200 trillion (\$12.2 billion) from Bank Indonesia to five state banks: Bank Rakyat Indonesia (BRI), Bank Negara Indonesia (BNI), and Bank Mandiri, which each received Rp 55 trillion; Bank Tabungan Negara (BTN), which received Rp 25 trillion; and Bank Syariah Indonesia (BSI), which received Rp 10 trillion.

The government of President Prabowo Subianto hopes the injection will accelerate lending and spur growth, but concerns remain about ensuring the funds are directed into productive and sustainable sectors.

Bhima Yudhistira, Executive Director of the Center of Economic and Law Studies (Celios), said coal is an especially risky sector due to price volatility and global momentum shifting toward cleaner energy.

"The most important thing is to ensure credit does not flow into high-risk sectors like coal," Bhima said on Sunday.

Coal prices have fallen 27 percent in the past year, and major consumers such as China and India are moving away from the commodity as they advance energy transition policies. Bhima urged state banks to act prudently in allocating funds to avoid missteps.


He argued that directing state bank funds toward sustainable industries -- such as renewable energy, digital infrastructure, and green manufacturing -- would not only reduce risk but also align with Indonesia's long-term commitments to decarbonization.

Beyond the coal sector, he also highlighted the risks of fictitious or non-commercial loans, warning that government programs -- such as plans to establish thousands of village cooperatives and free nutritious meal initiatives -- could result in non-performing loans without proper oversight.

"A prudent credit analysis is crucial, because not all village cooperatives are ready to manage loans, especially with ceilings of up to Rp 5 billion each," Bhima explained.

The warning comes as Indonesia faces growing international scrutiny over its reliance on coal, which still accounts for more than half of the country's power generation.

Under its Just Energy Transition Partnership (JETP) with international partners, Jakarta has pledged to peak power sector emissions by 2030 and increase the share of renewables to 34 percent by that year.

Bhima further noted that injecting liquidity into state banks does not automatically boost the economy if businesses remain reluctant to borrow. To stimulate confidence, Bhima suggested the government provide tax incentives to encourage companies to seek new credit. 



Indonesia cites lack of forestry permits in land seizures from nickel miners

By Reuters

A N **INDONESIAN** task force has seized plots spanning hundreds of acres from miners PT Weda Bay Nickel and PT Tonia Mitra Sejahtera for lack of relevant forestry permits, officials said on Friday.

The world's largest producer of nickel products is cracking down on illegal exploitation of natural resources, with President Prabowo Subianto saying last week that more than 1,000 such mining operations were identified.

The crackdown boosted nickel prices, with benchmark three-month nickel on the London Metal Exchange up 1.32% at \$15,350 a metric ton by 0801 GMT.

The most-traded contract on the Shanghai Futures Exchange closed daytime trade up 1.28% at 121,800 yuan a ton.

A 148-hectare (366-acre) area at PT Weda Bay Nickel's concession has been seized for the lack of a forestry licence needed to exploit the plot, mining ministry official Rilke Jeffri Huwae said.

"They have the mining permit, but they don't have the borrow-to-use permit for the forest," Rilke said.

Weda Bay Nickel, controlled by China's Tsingshan Holding Group, France's Eramet SA and Indonesia's Aneka Tambang, spans 45,000 hectares (111,000 acres) on Indonesia's island of Halmahera.

Weda Bay is trying to seek clarification from the task force, said a company source who sought anonymity in the absence of authorization to speak to media.

Eramet Indonesia said it was fully committed to comply with all applicable rules, while assessing the situation.

"We respect the decisions of the Indonesian authorities and fully support PT WBN in working closely with the authorities to ensure all activities undertaken meet the required legal and regulatory standards," it said in a statement.

The seized plot was a rock quarry for construction material and did not cover the mining extraction site, Eramet said, adding that it did not expect significant impact on Weda Bay's operation.

Images from a regional news channel showed authorities, some in military uniform, putting up a sign showing the area was now under government control. The government had closed off the area, Eramet said.

The task force has also seized an area of 173 hectares (427 acres) managed by PT Tonia Mitra Sejahtera in Southeast Sulawesi, said Febrie Adriansyah, a senior prosecutor at the attorney general's office.

Tonia's mining permit covers nearly 5,900 hectares (14,580 acres), ministry data showed.

The task force has identified a total of 4.2 million hectares (10 million acres), managed by 51 companies, as lacking proper forestry permits, Febrie added.

(By Bernadette Christina Munthe, Fransiska Nangoy and Amy Lv; Editing by David Stanway and Clarence Fernandez)



Orica demonstrates continued strength in underlying business performance

Published by Jody Dodgson, Editorial Assistant

THE POSITIVE momentum that underpinned Orica's 2025 first half underlying performance has continued into the second half of the year, with total earnings expected to be higher than the prior corresponding period.

A trend across all three segments

- **Blasting Solutions:** The core business continues to perform strongly, supported by the on-going adoption of Orica's value-adding products and services and technology-driven blasting solutions across all regions, partly offset by lower volumes in Indonesia and the US due to reduced demand for thermal coal. The negotiation of gas supply agreements for our east coast manufacturing network has been completed successfully, providing reliable east coast gas supply up to 2031.
- **Digital Solutions:** Demand for Orica's suite of digital offerings and value-added services continues to grow supported by strong recurring revenue, cross-selling benefits, and increased exploration activity particularly in gold and copper.
- **Specialty Mining Chemicals:** Earnings growth driven by strong manufacturing performance and new contract awards in both cyanide and emulsifiers. Operational challenges at the Winnemucca facility have been progressively addressed with the planned critical safety upgrades completed successfully.

Depreciation and amortisation is expected to be between US\$490 million to US\$500 million for FY25.


Net finance costs are anticipated to be at the upper end of the previously stated range of US\$190 million to \$200 million for FY2025.

Minority Interests for the full year are expected to be in the range of US\$28 million to US\$31 million.

Capital Management

Capital expenditure for the year will be broadly in line with 2024. Successful completion of a US\$390 million (equivalent) oversubscribed US Private Placement bond issue at competitive rates, extending debt maturity and strengthening balance sheet. Of the US\$400 million on-market share buyback announced in March 2025, approximately 55% has been completed.

Commenting on the continued momentum, Orica Managing Director and CEO Sanjeev Gandhi said: “We are pleased with the strong finish to the financial year. The positive momentum from the first half of 2025 has continued into the second half, with all three segments demonstrating profitable growth. Our core blasting business remains resilient, supported by the ongoing adoption of our innovative products and services, Digital Solutions continues to expand its scale, and Specialty Mining Chemicals has delivered robust earnings despite the extended safety maintenance activities this year at the Winnemucca plant, which are now completed.

“Our continued earnings growth, together with the well-progressed share buyback program, continue to deliver value for our shareholders.” 

Investing.com

Copper prices rise as Freeport says Graesberg mine to remain suspended

Author: Ambar Warrick

COPPER prices rose on Friday and were sitting on strong weekly gains as major producer Freeport-McMoran (NYSE:FCX) said its Grasberg mine in Indonesia will remain suspended amid attempts to rescue seven missing workers.

Benchmark copper futures on the London Metal Exchange rose 0.2% to \$10,981.20 a ton— a near six-month high. COMEX copper futures rose 0.2% to \$4.6788 a pound and were at an over one-month high.

Both contracts were also trading up between 1.9% and 3% this week.


Freeport said on Friday that production at Grasberg, one of the world’s biggest copper mines, will remain suspended amid efforts to rescue seven workers trapped after a mud flow blocked parts of the underground complex.

Production at the mine was halted earlier this week.

Freeport said “additional time” was required to safely remove material and restore access to lower mine levels. The company also said it was not able to locate the missing workers so far.

“A prolonged disruption at the second largest copper mine in the world could tighten the market,” ANZ analysts said in a note.

They noted that copper was also buoyed by increasing bets on a U.S. interest rate cut next week, which is expected to boost global economic activity and potentially support copper demand.

Grasberg, which is jointly owned by Freeport and the Indonesian government, is the world’s second-biggest copper mines by reserves. The mine produced about 816,466 tonnes of copper in 2024, representing roughly 3.6% of global mined copper output. 

Gold prices ease as dollar firms ahead of Fed rate decision

Bullion climbed about 1.6% last week, reaching a record high of \$3,673.95 on Tuesday

By Reuter

GOLD prices eased on Monday, pressured by profit-taking and an uptick in the dollar, though losses were limited as investors looked ahead to a US Federal Reserve meeting, where a rate cut is expected following a series of weak labour market reports.

Spot gold was down 0.2% at \$3,633.86 per ounce, as of 0152 GMT.

Bullion climbed about 1.6% last week, reaching a record high of \$3,673.95 on Tuesday.

US gold futures for December delivery fell 0.4% to \$3,671.30.

“Gold was looking overbought on a technical basis, which prompted some profit-taking to start the new week.

Some resilience from the dollar is another factor working against gold,” KCM Trade Chief Market Analyst Tim Waterer said.

The U.S. dollar index edged 0.1% higher, making greenback-priced bullion more expensive for overseas buyers.

Gold’s relative strength index (RSI) currently stands at 75, suggesting the metal is overbought.

The RSI is a momentum indicator that ranges from 0 to 100, with readings above 70 typically indicating ‘overbought’ conditions, meaning the asset may be overpriced or due for a pullback.


“A period of consolidation is a viable scenario for gold, while any pullbacks towards support at \$3,500 would likely attract buyers whilst ever the Fed retains its dovish tilt,” Waterer said.

Inflation data released last Thursday came in slightly above expectations, but market believes this will not deter the Fed from a widely anticipated quarter-percentage-point rate cut on Wednesday.

The Fed's policy meeting this week comes amid challenges, including a legal dispute over its leadership and efforts to confirm US President Donald Trump's nominee to the Board of Governors.

"While we see the risks to our \$4,000/toz mid-2026 forecast as skewed to the upside, rising speculative length raises the risk of tactical pullbacks, as positioning tends to mean-revert," Goldman Sachs said in a note on Friday.

Speculators reduced their net long positions in gold by 2,445 contracts to 166,417 in the week ended September 9.

Elsewhere, spot silver was steady at \$42.14 per ounce, platinum rose 0.5% to \$1,397.76 and palladium was down 0.9% at \$1,187.06. 

THE ECONOMIC TIMES

India's coking coal imports set to rise as steel capacity targets 300 MT by 2030: Report

By ANI

INDIA's coking coal imports are projected to grow significantly as the nation targets 300 metric tons (MT) of steel production capacity by 2030, according to the latest report by EY Parthenon in association with the Indian Steel Association (ISA).

The report further states that India, the world's second-largest steel producer, remains heavily reliant on coking coal, with the steel industry consuming 95 per cent of the demand.

The blast furnace-basic oxygen furnace (BF-BOF) route, accounts for approximately 65 per cent of installed capacity and 58 per cent of actual production, with the steel industry consuming 95 per cent of India's total coking coal demand.

This reliance means demand is projected to increase sharply from 87 MT in FY25 to 135 MT by 2030, the report added.

To strengthen self-reliance, the government's Atmanirbhar Coal Mission under Mission Coking Coal seeks to scale domestic raw output to 140 MT by FY30--105 MT from Coal India and 35 MT from private allocations--while enhancing the washed coal capacity to 15 MT.

Policy reforms, including 100 per cent FDI in mining, revenue-sharing auctions, and 20-30 per cent capital subsidies for washeries, aim to reduce import dependence from 90 per cent today to below 80 per cent by 2030, accelerate beneficiation, and enhance supply security.

Commenting on the report, Vinayak Vipul, Partner, Business Consulting, EY Parthenon said, "The way ahead is clear--India must accelerate beneficiation to unlock the true value of its reserves, diversify sourcing to reduce risk, and invest in technologies that pave the way toward low-carbon steel. Building a transparent pricing index and a national reserve will be equally critical to balance growth with resilience and sustainability."

With rising coal consumption in steel production, the industry has also become a significant contributor to greenhouse gas (GHG) emissions, both globally (7 per cent-8 per cent) and 12 per cent within India. This reality underscores the urgent need for cleaner technologies and comprehensive decarbonization efforts across the sector.

Naveen Jindal, President Indian Steel Association said, "India's steel industry is entering a transformative era, driven by rising domestic demand and global competition. Coking coal remains the backbone of steelmaking, and securing a reliable, high-quality supply is a strategic necessity for national growth."

As per the report, India currently relies on imports for about 90 per cent of its coking coal needs, but aims to reduce this to under 80 per cent by 2030 through enhanced domestic beneficiation, increased washed coal capacity (targeting 15 MT), and new supply corridors.

The government plans to double domestic production from 66.8 MT in FY24 to 140 MT by FY30, supported by initiatives like Mission Coking Coal, WDO models, and First Mile Connectivity. However, heavy import dependence exposes the country to global price volatility, prompting calls for an India-specific CFR index and CFR-linked futures contracts to help steelmakers hedge risks.

On the sustainability front, the steel sector, responsible for 12 per cent of national emissions, is targeting a transition from 89 per cent coal-based production in 2030 to 29 per cent by 2050, aiming for net-zero by 2070 through technologies like green hydrogen DRI, scrap-based EAF, and CCUS.

The report added that a cohesive industry-government partnership, through joint investment in washery expansion, strategic stockpiles at key ports, and public-private consortia for overseas mine equity, will be vital in securing supply chains, capturing value closer to the source, and modernising beneficiation. (ANI)



IEA lowers 2030 low-emissions hydrogen production outlook

By: Terence Creamer, Creamer Media Editor

THE INTERNATIONAL Energy Agency (IEA) has lowered its outlook for the amount of low-emissions hydrogen it expects will be produced yearly by 2030, following recent project delays and cancellations.

The low-emissions hydrogen tracked by the IEA includes green hydrogen produced using electrolysis, as well as hydrogen produced from fossil fuels but where the carbon emissions are captured.

Based on announced projects, the IEA's 'Global Hydrogen Review 2025' states that there is 37-million tonnes of low-emissions hydrogen production potential by 2030, down from the 49-million tonnes potential outlined in the 2024 report.

This is the first downward revision since the inaugural 2021 edition of the review.

The IEA also cautions that not all announced low-emissions hydrogen projects will materialise.

Nevertheless, production from projects that are either operational, under construction or where a final investment decision (FID) has been made should be 4-million tonnes by 2030, which would represent a fivefold rise from 2024 levels.

The report adds that there is strong potential for a further 6-million tonnes a year of production by 2030, “if effective policies to ensure demand are implemented”.

Worldwide hydrogen demand increased by 2% last year to almost 100-million tonnes, with the vast majority of this demand met by hydrogen produced from fossil fuels, including natural gas and coal.

The production of low-emissions hydrogen grew by 10% in 2024 to about 800 000 t, or less than 1% of demand.

The review also shows that China is currently the driving force in the deployment of electrolysers to produce low-emissions hydrogen.

The Asian country accounts for 65% of global electrolyser capacity that has been installed or reached an FID, and it is home to nearly 60% of the world’s electrolyser manufacturing capacity.

“The latest data indicates that the growth of new hydrogen technologies is under pressure due to economic headwinds and policy uncertainty, but we still see strong signs that their development is moving ahead globally,” IEA executive director Fatih Birol said. 