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Harga Batu Bara Acuan (HBA) Periode Awal September 2025, Kalori Tinggi Melambung

Penulis : M Ryan Hidayatullah

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) menetapkan harga batu bara acuan (HBA) untuk penjualan periode pertama September 2025. Tercatat HBA untuk kalori tinggi melambung.

HBA periode pertama September 2025 tertuang dalam Keputusan Menteri (Kepmen) ESDM Nomor 299.K/MB.01/MEM.B/2025. Beleid ini ditandatangani Menteri ESDM Bahlil Lahadalia pada 29 Agustus 2025.

Perinciannya, HBA untuk batu bara kalori tinggi dalam kesetaraan nilai kalori 6.322 kcal/kg GAR pada periode pertama September ditetapkan sebesar US$ 105,33 per ton. Harga tersebut naik dibanding periode kedua Agustus 2025 yang sebesar US$100,69 per ton.

Sementara itu, HBA untuk batu bara nilai kalori 5.300 kcal/kg GAR ditetapkan sebesar US$66,5 per ton untuk periode pertama September. Angka ini turun tipis dibandingkan periode kedua Agustus, yakni US$67,2 per ton.

Berikutnya, HBA batu bara dengan kesetaraan nilai kalori 4.100 kcal/kg GAR dipatok US$42,3 per ton untuk periode pertama September ini. Angka tersebut turun dibandingkan pada periode kedua Agustus yang senilai US$43,7 per ton.

Berikutnya, HBA batu bara dengan kesetaraan nilai kalor 3.400 kcal/kg GAR dipatok US$32,32 per ton pada periode pertama September. Angka itu turun dibandingkan periode kedua Agustus yang sebesar US$33,48 per ton.

Reference Coal Price (HBA) for Early September 2025: High-Calorie Coal Prices Soar

Writter: M Ryan Hidayatullah

THE MINISTRY of Energy and Mineral Resources (ESDM) has set the benchmark coal price (HBA) for the first sales period in September 2025. The HBA for high-calorie coal has soared.

The first HBA period, September 2025, is stipulated in the Minister of Energy and Mineral Resources Decree (Kepmen ESDM) Number 299.K/MB.01/MEM.B/2025. This policy was signed by ESDM Minister Bahlil Lahadalia on August 29, 2025.

In detail, the HBA for high-calorie coal with a calorific value equivalent of 6,322 kcal/kg GAR for the first period of September was set at US$105.33 per ton. This price is higher than the second period in August 2025, which was US$ 100.69 per ton.

Meanwhile, the HBA for coal with a calorific value of 5,300 kcal/kg GAR was set at US$66.5 per ton for the first quarter of September. This figure is slightly lower than the US$67.2 per ton in the second quarter of August.

Next, the HBA for coal with a calorific value equivalent of 4,100 kcal/kg GAR was set at US$42.3 per ton for the first quarter of September. This figure is down from US$43.7 per ton in the second quarter of August.

Next, the HBA for coal with a calorific value equivalent of 3,400 kcal/kg GAR was set at US$32.32 per ton in the first quarter of September. This figure is down from US$33.48 per ton in the second quarter of August.

Berdasarkan Keputusan Menteri ESDM Nomor 72 Tahun 2025 tentang Pedoman Penetapan Harga Patokan untuk Penjualan Komoditas Mineral Logam dan Batu bara, nilai HBA periode kedua bulan berjalan merupakan rata-rata tertimbang volume harga jual batu bara pada titik serah secara free on board di atas kapal pengangkut (FOB vessel).

Harga jual itu juga dalam kesetaraan spesifikasi HBA dengan rentang sampel 6.100-6.500 kcal/kg GAR transaksi penjualan batu bara untuk pembayaran royalti pada aplikasi ePNBP Minerba, pada tanggal pengapalan minggu keempat dua bulan sebelumnya hingga minggu ketiga bulan sebelumnya.

Selain HBA, Bahlil juga menetapkan harga mineral acuan (HMA) berbagai komoditas mineral periode pertama September 2025.

Tercatat, HMA nikel dipatok US$14.899/ dmt. Ini turun tipis dibanding periode kedua Agustus yang senilai US$15.012/ dmt.

Kemudian, HMA aluminium dipatok US$2.592,5/dmt. HMA tersebut turun dibanding periode kedua Agustus, yakni US$ 2.611,47/dmt.

Lalu, HMA tembaga dipatok US$9.632,9/ dmt pada periode pertama September ini. Angka tersebut turun dibidang HMA tembaga pada periode kedua Agustus yang senilai US$9.701,8/dmt.

Adapun HMA kobalt dipatok US$32.894/ dmt pada periode pertama September. Angka ini naik tipis dibandingkan periode kedua Agustus yang senilai US$ 32.893/dmt.

Melalui Kepmen ESDM Nomor 80.K/MB.01/MEM.B/2025 tentang Harga Mineral Logam Acuan dan Harga Batu-bara Acuan, HBA dan HMA akan terbit sebanyak dua kali dalam 1 bulan, yakni setiap tanggal 1 dan 15. **Editor : Leo Dwi Jatmiko**

Based on the Decree of the Minister of ESDM Number 72 of 2025 concerning Guidelines for Determining Benchmark Prices for the Sale of Metal Mineral Commodities and Coal, the HBA value for the second period of the current month is the weighted average volume of coal selling prices at the point of delivery free on board the carrier vessel (FOB vessel).

The selling price is also in accordance with the HBA specifications with a sample range of 6,100-6,500 kcal/kg GAR for coal sales transactions for royalty payments on the ePNBP Minerba application, on the shipping date from the fourth week of the previous two months to the third week of the previous month.

In addition to the HBA, Bahlil also set the reference mineral prices (HMA) for various mineral commodities for the first period of September 2025.

The HMA for nickel was set at US$14,899/ dmt, a slight decrease from US$15,012/dmt in the second quarter of August.

The HMA for aluminum was then set at US$2,592.5/dmt, down from US$2,611.47/ dmt in the second quarter of August.

The HMA for copper was pegged at US$9,632.9/dmt in the first quarter of September. This figure dropped to US$ 9,701.8/dmt in the second quarter of August.

The HMA for cobalt was pegged at US$32,894/dmt in the first quarter of September, a slight increase compared to the second quarter of August, which was US$32,893/dmt.

Through the Decree of the Minister of ESDM Number 80.K/MB.01/MEM.B/2025 concerning Reference Metal Mineral Prices and Reference Coal Prices, HBA and HMA will be published twice a month, namely on the 1st and 15th. **Editor: Leo Dwi Jatmiko**

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Kejutan dari Antam (ANTM)

Penulis : Jauhari Mahardhika

PT ANEKA Tambang Tbk (ANTM) atau Antam mencatatkan laba bersih sebesar Rp 2,8 triliun pada kuartal II-2025, melesat 95,5% qoq atau melonjak 20,4% yoy.

"Hasil tersebut membuat laba bersih Antam (ANTM) selama semester I-2025 mencapai Rp 4,7 triliun atau melejit 202,9% yoy. Ini melampaui ekspektasi yaitu 69,3% dari estimasi konsensus 2025," tulis Stockbit Sekuritas dalam catatannya, Senin (1/9/2025).

Menurut Stockbit, kenaikan laba bersih ANTM secara kuartalan pada kuartal II-2025 didorong oleh lonjakan pendapatan sebesar 125,6% qoq, serta ekspansi margin laba usaha menjadi 10,5% dibandingkan kuartal I-2025 yang sebesar 7%.

Meski demikian, di luar kegiatan operasional, ANTM mengalami pembalikan atas laba selisih kurs dari untung Rp 328 miliar pada kuartal I-2025 menjadi rugi Rp 98 miliar pada kuartal II-2025. Akibatnya, margin laba bersih pada kuartal II-2025 turun menjadi 7,8% dibandingkan kuartal I-2025 yang sebesar 9%.

Sementara itu, pada perdagangan di Bursa Efek Indonesia (BEI), Senin (1/9/2025), saham ANTM ditutup menguat 5,26% ke level Rp 3.200. Dalam sepekan terakhir, ANTM telah melonjak 11,5% dan sebulan melejit 12,28%. Selama *year to date* (ytd), ANTM melesat 109,8%.

Target Harga ANTM

Meski menguat tajam, saham ANTM diprediksi masih kuat naik ke depannya. *Associate Director of Research and Investment* Pilarmas Investindo Sekuritas,…

Surprise from Antam (ANTM)

Writter: Jauhari Mahardhika

PT ANEKA Tambang Tbk (ANTM), or Antam, recorded a net profit of Rp 2.8 trillion in the second quarter of 2025, a 95.5% increase qoq or 20.4% yoy increase.

"These results brought Antam's (ANTM) net profit for the first half of 2025 to Rp 4.7 trillion, a 202.9% year-on-year increase. This exceeded expectations, which were 69.3% of the 2025 consensus estimate," Stockbit Sekuritas wrote in a note on Monday (September 1, 2025).

According to Stockbit, ANTM's quarterly net profit increase in Q2-2025 was driven by a 125.6% qoq surge in revenue and an expansion in operating profit margin to 10.5% compared to 7% in Q1-2025.

However, outside of operational activities, ANTM experienced a reversal in foreign exchange gains, from a profit of Rp 328 billion in the first quarter of 2025 to a loss of Rp 98 billion in the second quarter of 2025. Consequently, the net profit margin in the second quarter of 2025 fell to 7.8%, compared to 9% in the first quarter of 2025.

Meanwhile, in trading on the Indonesia Stock Exchange (IDX) on Monday (September 1, 2025), ANTM shares closed up 5.26% to Rp 3,200. Over the past week, ANTM has surged 11.5% and over the month, rising 12.28%. *Year-to-date* (ytd), ANTM has surged 109.8%.

ANTM Price Target

Despite the sharp rally, ANTM shares are predicted to continue rising strongly going forward. Maximilianus Nico Demus,…

Associate Director of Research and Investment Pilarmas Investindo Sekuritas, Maximilianus Nico Demus mengatakan bahwa penguatan harga saham emiten emas, salah satunya ANTM, masih terbuka lebar di tengah potensi penurunan tingkat suku bunga The Fed dan tensi geopolitik yang masih tinggi.

Pilarmas merekomendasikan saham ANTM dengan target harga Rp 3.450. Selain ANTM, broker efek itu juga merekomendasikan saham UNTR dengan target harga Rp 26.930, MDKA Rp 2.670, dan BRMS Rp 570.

Sementara itu, Indo Premier Sekuritas tetap optimistis terhadap kinerja Antam (ANTM) tahun ini. “Berdasarkan analisis skenario, bahkan dalam kasus pesimistis, kami masih menilai laba bersih keseluruhan ANTM pada 2025 dapat melampaui ekspektasi konsensus, meskipun sentimen mungkin tetap tertekan karena momentum laba menurun secara kuartalan,” tulis analis Indo Premier Sekuritas, Ryan Winipta dan Reggie Parengkuan dalam risetnya.

Indo Premier mempertahankan proyeksi laba bersih ANTM pada 2025, 2026, dan 2027. “Kami tidak mengubah rekomendasi beli saham ANTM dengan target harga Rp 3.900, didukung oleh estimasi pertumbuhan EPS 2025 yang kuat sebesar 93% yoy, serta capaian laba yang lebih tinggi dibandingkan konsensus,” pungkas Ryan dan Reggie. **Editor: Jauhari Mahardhika**

Maximilianus Nico Demus, *Associate Director of Research and Investment* at Pilarmas Investindo Sekuritas, stated that the potential for share price appreciation in gold issuers, including ANTM, remains wide open amid the potential for a Fed interest rate cut and persistently high geopolitical tensions.

Pilarmas recommends ANTM shares with a target price of Rp 3,450. In addition to ANTM, the brokerage also recommends UNTR shares with a target price of Rp 26,930, MDKA shares with a target price of Rp 2,670, and BRMS shares with a target price of Rp 570.

Meanwhile, Indo Premier Sekuritas remains optimistic about Antam's (ANTM) performance this year. "Based on scenario analysis, even in a pessimistic scenario, we still believe ANTM's overall net profit in 2025 could exceed consensus expectations, although sentiment may remain depressed due to declining quarterly earnings momentum," wrote Indo Premier Sekuritas analysts Ryan Winipta and Reggie Parengkuan in their research.

Indo Premier maintains ANTM's net profit projections for 2025, 2026, and 2027. "We have maintained our buy recommendation for ANTM shares with a target price of Rp 3,900, supported by a strong 2025 EPS growth estimate of 93% year-on-year, as well as higher-than-consensus profit figures," Ryan and Reggie concluded. **Editor: Jauhari Mahardhika**

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Pemerintah Menetapkan Harga Patokan Mineral, Begini Pengaruhnya ke Pertambangan

Reporter: Diki Mardiansyah | Editor: Putri Werdiningsih

PEMERINTAH resmi menerbitkan Keputusan Menteri (Kepmen) ESDM Nomor 268.K/MB.01/MEM.B/2025 tentang Pedoman Penetapan Harga Patokan untuk Penjualan Komoditas Mineral Logam dan Batubara. Regulasi anyar yang diteken pada 8 Agustus 2025 ini sekaligus mencabut aturan lama mengenai harga patokan mineral (HPM) yang sebelumnya menjadi dasar transaksi penjualan.

Beleid baru ini menegaskan, HPM kini difungsikan terutama sebagai instrumen pengenaan pajak, royalti, dan PNBP, bukan lagi sebagai acuan harga jual beli. Artinya, harga transaksi di pasar dikembalikan kepada mekanisme *supply-demand* dan hasil negosiasi antara penambang dan pembeli, khususnya smelter.

Namun, perubahan tersebut memantik perdebatan. Di satu sisi pemerintah menilai langkah ini memperkuat penerimaan negara, sementara di sisi lain penambang khawatir posisi tawarnya makin lemah.

Ketua Umum Forum Industri Nikel Indonesia (FINI) Arif Perdana Kusumah menilai, pemerintah ingin mengoptimalkan manfaat dari pengelolaan sumber daya alam, terutama mencegah praktik *undervaluation* dan *transfer pricing* yang bisa menggerus penerimaan negara.

The Government Sets a Mineral Benchmark Price, Here's How It Will Impact Mining

Reporter: Diki Mardiansyah | Editor: Putri Werdiningsih

THE GOVERNMENT officially issued Ministerial Decree (Kepmen ESDM) No. 268.K/MB.01/MEM.B/2025 concerning Guidelines for Determining Benchmark Prices for the Sale of Metal Mineral and Coal Commodities. The new regulation, signed on August 8, 2025, revokes the previous rule regarding mineral benchmark prices (HPM), which previously served as the basis for sales transactions.

This new policy emphasizes that the HPM now functions primarily as an instrument for imposing taxes, royalties, and non-tax state revenues, rather than as a benchmark for buying and selling prices. This means that market transaction prices are reverted to *supply-demand* mechanisms and the results of negotiations between miners and buyers, particularly smelters.

However, this change has sparked debate. On the one hand, the government believes this step will strengthen state revenues, while on the other, miners are concerned that their bargaining position will be weakened.

Chairman of the Indonesian Nickel Industry Forum (FINI), Arif Perdana Kusumah, assessed that the government wants to optimize the benefits of natural resource management, especially preventing *undervaluation* and *transfer pricing* practices that could erode state revenues.

“Menurut saya aturan ini lebih bersifat penegasan terhadap mekanisme yang sudah berlaku. Potensi tekanan tambahan bisa muncul ketika harga global melemah, karena HPM bisa lebih tinggi dibanding harga aktual,” jelas Arif kepada Kontan, Senin (1/9/2025).

Meski begitu, Arif melihat ada sisi positif, yakni aturan ini memberi kepastian hukum bagi pelaku usaha yang terikat kontrak jangka panjang dengan harga di bawah HPM.

Arif juga menegaskan, posisi smelter tidak serta-merta lebih kuat, sebab dalam praktik transaksi masih ada biaya tambahan berupa premi yang biasanya membuat harga jual beli bijih nikel lebih tinggi dari HPM.

Sementara itu, Dewan Penasihat Pertambangan Asosiasi Penambang Nikel Indonesia (APNI) Djoko Widajatno justru menilai beban penambang akan meningkat. Pasalnya, meski harga jual bisa di bawah HPM, perhitungan royalti dan PNBP tetap mengacu pada HPM.

“Negara relatif aman karena PNBP tetap berbasis HPM, sementara smelter diuntungkan dengan bahan baku lebih murah. Dampaknya, pasar mineral memang jadi lebih kompetitif, tapi risiko dumping muncul, keberlangsungan tambang kecil terancam, dan bisa terjadi konsolidasi ke pemain besar,” kata Djoko kepada Kontan, Senin (1/9/2025).

Pandangan serupa datang dari Direktur Eksekutif Pusat Studi Hukum Energi dan Pertambangan (Pushep) Bisman Bakhtiar. Ia menegaskan bahwa sejak lama transaksi jual beli mineral tidak sepenuhnya mengikuti HPM.

“Praktiknya, harga ditentukan oleh hukum pasar. Smelter bisa membeli di bawah HPM, dan penambang rugi dua kali: harga rendah, tapi pajak dan PNBP tetap tinggi mengacu HPM,” jelas Bisman kepada Kontan, Senin (1/9/2025).

"I think this regulation is more of a confirmation of the existing mechanism. Additional pressure could potentially arise when global prices weaken, as the HPM could be higher than the actual price," Arif explained to Kontan on Monday (September 1, 2025).

However, Arif sees a positive side, namely that this regulation provides legal certainty for business actors bound by long-term contracts with prices below the HPM.

Arif also emphasized that the smelter's position is not necessarily stronger, because in practice, transactions still involve additional costs in the form of premiums, which usually make the buying and selling price of nickel ore higher than the HPM.

Meanwhile, Djoko Widajatno, a Mining Advisory Board member of the Indonesian Nickel Miners Association (APNI), believes that miners' burdens will increase. He argues that even though the selling price can be below the HPM, royalty and non-tax state revenue calculations still refer to the HPM.

"The state is relatively safe because PNBP remains based on HPM, while smelters benefit from cheaper raw materials. As a result, the mineral market has become more competitive, but the risk of dumping has emerged, the sustainability of small mines has been threatened, and consolidation by larger players could occur," Djoko told Kontan on Monday (September 1, 2025).

A similar view was expressed by Bisman Bakhtiar, Executive Director of the Center for Energy and Mining Law Studies (Pushep). He emphasized that for a long time, mineral sales transactions have not fully complied with the HPM.

"In practice, prices are determined by market laws. Smelters can buy below the HPM, and miners lose twice: the price is low, but taxes and PNBP remain high, based on the HPM," Bisman explained to Kontan on Monday (September 1, 2025).

Bisman menambahkan, saat ini kondisi *oversupply* nikel membuat posisi tawar penambang memang lebih lemah di hadapan smelter.

Ketua Badan Kejuruan (BK) Pertambangan Persatuan Insinyur Indonesia (PII) Rizal Kasli menekankan bahwa tujuan utama penetapan HPM adalah sebagai dasar perhitungan royalti dan PNBP untuk negara.

“Dengan kepmen tersebut pemerintah melepas harga ke pasar, tapi untuk basis perhitungan royalti tetap menggunakan HPM. Kalau harga jual di bawah HPM, dasar perhitungan royalti tetap HPM. Tapi jika harga jual di atas HPM, dasar perhitungannya harga jual. Artinya mana yang tertinggi, itu yang dijadikan acuan,” terang Rizal kepada Kontan, Senin (1/9/2025).

Menurutnya, beban royalti akan tetap ditanggung penambang. Sementara smelter dibebani biaya ekspor.

“Tidak boleh ada pajak ganda atas barang yang sama,” tambahnya.

Meski mengakui adanya risiko, Arif menekankan perlunya tata kelola penentuan HPM yang lebih menyeluruh. Ia mengingatkan bahwa dalam struktur biaya industri pengolahan dan pemurnian nikel, porsi penyediaan bahan baku bisa mencapai 30%–40%.

“Penentuan HPM harus bisa mengakomodasi gejolak harga nikel dunia, agar bisa melindungi industri hulu maupun hilir. Dari satu sisi, pemerintah dan pelaku usaha harus memastikan ketahanan cadangan jangka panjang,” ujarnya.

Secara keseluruhan, beleid baru ini memperlihatkan dilema klasik dalam tata kelola minerba di antaranya negara ingin mengamankan penerimaan, smelter butuh fleksibilitas harga, sementara penambang menuntut perlindungan margin.

Bisman added that the current nickel *oversupply* has weakened miners' bargaining position in the face of smelters.

The Chairman of the Mining Vocational Agency (BK) of the Indonesian Engineers Association (PII), Rizal Kasli, emphasized that the main objective of determining the HPM is as a basis for calculating royalties and PNBP for the state.

"With this ministerial decree, the government releases prices to the market, but the royalty calculation remains based on the HPM. If the selling price is below the HPM, the royalty calculation remains based on the HPM. However, if the selling price is above the HPM, the calculation is based on the selling price. This means that the highest price is used as the reference," Rizal explained to Kontan on Monday (September 1, 2025).

According to him, the royalty burden will remain with the miners, while the smelters will be burdened with export costs.

"There should be no double taxation on the same goods," he added.

While acknowledging the risks, Arif emphasized the need for more comprehensive governance in determining the HPM. He noted that in the nickel processing and refining industry, raw material provision can account for 30%–40%.

"The determination of the HPM must accommodate global nickel price fluctuations to protect both upstream and downstream industries. On the one hand, the government and business actors must ensure long-term reserve resilience," he said.

Overall, this new policy reveals a classic dilemma in mineral and coal governance: the state wants to secure revenue, smelters need price flexibility, and miners demand margin protection.

Bagi pemerintah, posisi relatif aman karena PNBP tetap berbasis HPM. Tapi bagi penambang, aturan ini berpotensi menekan kelangsungan usaha, terutama saat harga global rendah. Pada saat yang sama, smelter kian diuntungkan dengan fleksibilitas mendapatkan bahan baku lebih murah.

For the government, the position is relatively secure because PNBP remains based on HPM. However, for miners, this regulation has the potential to put pressure on business continuity, especially during times of low global prices. At the same time, smelters increasingly benefit from the flexibility to source cheaper raw materials.

CNBC INDONESIA

Harga Batu Bara Makin Membara, Semua Karena China

mae, CNBC Indonesia

HARGA batu bara terus menguat ditopang perkembangan dari China.

Merujuk Refinitiv, harga batu bara pada perdagangan Senin (1/9/2025) ditutup di posisi US$ 110,8 per ton atau meelsat 1,09%. Harga pasir hitam sudah menguat dalam dua hari beruntun dengan penguatan 1,1%.

Penguatan harga batu bara masih ditopang oleh kabar dari China.

Dikutip dari Reuters, China telah memberlakukan pembatasan produksi batu bara setelah adanya lonjakan pasokan tak terduga pada paruh pertama tahun ini yang menekan harga. Pembatasan produksi ini diharapkan bisa membuat harga batu bara ikut naik.

Produksi batu bara China pada Juli turun ke level terendah dalam lebih dari setahun. Sebelumnya, output sempat naik lebih dari 5% secara tahunan pada Januari-Juni 2025, yang menyebabkan harga di beberapa wilayah negara itu merosot hampir 30% secara tahunan pada akhir Juni.

Coal Prices Are Rising, All Because of China

mae, CNBC Indonesia

COAL prices continue to strengthen, supported by developments from China.

According to Refinitiv, coal prices closed at US$110.8 per ton on Monday (September 1, 2025), a gain of 1.09%. Black sand prices have strengthened for two consecutive days, gaining 1.1%.

The strengthening of coal prices is still supported by news from China.

According to Reuters, China has imposed coal production restrictions after an unexpected surge in supply in the first half of the year depressed prices. These production restrictions are expected to drive up coal prices.

China's coal production fell to its lowest level in more than a year in July. Previously, output had risen by more than 5% year-on-year in January-June 2025, causing prices in some parts of the country to plummet by nearly 30% year-on-year by the end of June.

Analis mengatakan bahwa pemerintah meningkatkan inspeksi pada Juli untuk memastikan tambang beroperasi sesuai kapasitas produksi yang disetujui.

"Kenaikan (pasokan) telah melampaui ekspektasi dan itu membuat harga turun. Jadi kami melihat adanya regulasi terkait produksi dan pembatasan produksi yang diberlakukan," kata seorang pejabat dari China Coal Energy, perusahaan tambang batu bara terbesar ketiga di China.

Konsultan komoditas berbasis di Shanghai, Mysteel, menyebutkan bahwa dari 153 tambang kokas yang disurvei di Shanxi, 54 tambang dengan kapasitas produksi total 61,1 juta metrik ton per tahun telah menghentikan atau memangkas produksinya.

Shanxi merupakan provinsi penghasil batu bara terbesar di China.

Mysteel mengaitkan kondisi ini dengan kampanye "anti-involution" dan inspeksi lintas provinsi.

"Involution" menggambarkan persaingan yang dianggap tidak berkelanjutan di antara perusahaan-perusahaan China. "Anti-involution" kemudian menjadi slogan untuk mengurangi kelebihan kapasitas industri.

Analis dari Galaxy Futures pada Kamis pekan lalu menambahkan, ketika harga jatuh di bawah tingkat biaya, tambang akan memangkas investasi dan peningkatan fasilitas, yang pada akhirnya menimbulkan kekhawatiran soal keselamatan.

Badan perencana negara, Komisi Pembangunan dan Reformasi Nasional (NDRC), serta regulator energi tidak segera menanggapi pertanyaan terkait hal ini.

Belakangan, regulator juga membatasi produksi karena khawatir sebuah kecelakaan akan menimbulkan citra buruk menjelang parade militer 3 September untuk memperingati berakhirnya Perang Dunia II, kata analis.

Analysts say the government stepped up inspections in July to ensure mines were operating at their approved production capacity.

"The increase (in supply) has exceeded expectations, and that's driving prices down. So we're seeing production regulations and production restrictions being imposed," said an official from China Coal Energy, China's third-largest coal miner.

Shanghai-based commodity consultancy Mysteel said that of the 153 coking mines surveyed in Shanxi, 54 with a total production capacity of 61.1 million metric tons per year have halted or cut production.

Shanxi is the largest coal producing province in China.

Mysteel attributes this condition to the “anti-involution” campaign and cross-provincial inspections.

“Involution” describes the perceived unsustainable competition among Chinese companies. “Anti-involution” later became a slogan for reducing industrial overcapacity.

Analysts from Galaxy Futures added last Thursday that when prices fall below cost levels, mines will cut investment and facility upgrades, ultimately raising safety concerns.

The country's planning agency, the National Development and Reform Commission (NDRC), and the energy regulator did not immediately respond to requests for comment.

Regulators have also recently restricted production over concerns that an accident would negatively impact the image of the country ahead of the September 3 military parade marking the end of World War II, analysts said.

Shenhua Energy (601088.SS), anak usaha terdaftar dari China Energy Investment Corp., memperkirakan pertumbuhan produksi batu bara di China akan melambat dan impor terus turun secara tahunan pada paruh kedua tahun ini.

Jika harga batu bara pulih, keuntungan impor akan semakin terpangkas, karena kenaikan harga domestik akan meng-gerus daya saing batu bara impor yang sudah turun sebesar 13% pada paruh pertama tahun ini. **CNBC INDONESIA RESEARCH (mae/mae)**

Shenhua Energy (601088.SS), a listed subsidiary of China Energy Investment Corp., expects China's coal production growth to slow and imports to continue to fall year-on-year in the second half of this year.

If coal prices recover, import profits will be further reduced, as rising domestic prices will erode the competitiveness of imported coal, which has already fallen by 13% in the first half of this year. **CNBC INDONESIA RESEARCH (mae/mae)**

INVESTOR.ID

Kideco Entitas INDY Bangun PLTS

Penulis : Thresa Sandra Desfika

PEMBANGKIT Listrik Tenaga Surya (PLTS) berkapasitas 360 kilowatt (kW), di Batu Kajang, Kabupaten Paser, Kalimantan Timur, kini sudah resmi beroperasi. Dengan demikian, konsumsi bahan bakar fosil di daerah tersebut, ke depannya dapat dipastikan berkurang drastis, dan akan berdampak pada peningkatan kualitas lingkungan.

PLTS yang pembangunannya di mulai sejak Maret lalu itu, di bangun di atas lahan seluas sekitar 8.000 meter. Dibangun menggunakan 1.420 unit photovoltaic (PV) dan lima unit inverter, dengan total kapasitas listrik yang dihasilkan mencapai 1.008 kilowatt peak (kWp). Selain itu, sistem ini dilengkapi dengan empat unit Battery Energy Storage System (BESS) yang mampu menyimpan energi hingga 860 kilowatt hour (kWh).

Pembangkit dibangun oleh PT Kideco Jaya Agung (Kideco), anak perusahaan energi terintegrasi PT Indika Energy Tbk (INDY), untuk kepentingan operasional perusahaan.

Kideco, an INDY entity, builds solar power plants

Writter: Thresa Sandra Desfika

THE 360-KILOWATT (kW) solar power plant (PLTS) in Batu Kajang, Paser Regency, East Kalimantan, is now officially operational. This will significantly reduce fossil fuel consump-tion in the area in the future, improving environmental quality.

The solar power plant, whose cons-truction began last March, is built on approximately 8,000 square meters of land. It utilizes 1,420 photovoltaic (PV) units and five inverters, with a total electricity generation capacity of 1,008 kilowatt-hours (kWp). Furthermore, the system is equipped with four Battery Energy Storage Systems (BESS) capable of storing up to 860 kilowatt-hours (kWh) of energy.

The power plant was built by PT Kideco Jaya Agung (Kideco), an integrated energy subsidiary of PT Indika Energy Tbk (INDY), for the company's operational purposes.

PLTS dirancang dengan kapasitas beban listrik sebesar 360 kW, yang seluruhnya disuplai oleh Solar Power System (SPS), beroperasi selama 10 jam per hari, pada pukul 07.00–17.00 WITA.

Direktur Utama Indika Energy, Azis Armand, pada acara peresmian yang digelar Selasa lalu (3/08/2025) menyampaikan, pembangunan pembangkit listrik merupakan bagian dari visi jangka panjang perusahaan, untuk bertransformasi menuju energi yang lebih hijau dan berkelanjutan.

“Pembangunan PLTS ini bukan hanya langkah strategis untuk mendukung target dekarbonisasi, tetapi juga komitmen perusahaan dalam mendorong praktik operasional yang berkelanjutan,” ucap Azis Armand dikutip dari keterangan resmi, Senin (1/9/2025).

Mohammad Kurnia Ariawan. Direktur Utama Kideco, pada kesempatan yang sama menambahkan, pembangunan PLTS merupakan salah satu bentuk konkret Kideco, dalam menciptakan aktivitas pertambangan yang lebih efisien dan ramah lingkungan.

“PLTS ini menjadi bukti nyata bahwa efisiensi energi dan tanggung jawab lingkungan dapat berjalan beriringan. Kami berkomitmen untuk terus meningkatkan operasional sekaligus memperkuat kontribusinya, terhadap agenda keberlanjutan nasional,” ujarnya.

Dengan beroperasinya PLTS, kata dia, Kideco diproyeksikan mampu menghemat konsumsi bahan bakar sebesar Rp 250.000 hingga Rp 350.000 liter per tahun. Hal itu berdampak secara langsung, pada pengurangan emisi karbon serta efisiensi biaya operasional dalam jangka panjang.

“Inisiatif ini diharapkan dapat menurunkan emisi karbon secara signifikan, serta membuka jalan bagi pengembangan proyek energi baru terbarukan lainnya,” terangnya.

The solar power plant is designed with a power capacity of 360 kW, supplied entirely by a Solar Power System (SPS), and operates 10 hours per day, from 7:00 a.m. to 5:00 p.m. WITA (Central Indonesian Time).

Indika Energy's President Director, Azis Armand, at the inauguration ceremony held last Tuesday (August 3, 2025), stated that the power plant's construction is part of the company's long-term vision to transform towards greener and more sustainable energy.

"The construction of this solar power plant is not only a strategic step to support decarbonization targets, but also a corporate commitment to promoting sustainable operational practices," said Azis Armand, as quoted in an official statement on Monday (September 1, 2025).

Mohammad Kurnia Ariawan, Kideco's President Director, added on the same occasion that the solar power plant development is one concrete step Kideco is taking to create more efficient and environmentally friendly mining activities.

"This solar power plant is concrete proof that energy efficiency and environmental responsibility can go hand in hand. We are committed to continuously improving its operations while strengthening its contribution to the national sustainability agenda," he said.

With the solar power plant operating, he said, Kideco is projected to save between Rp 250,000 and Rp 350,000 liters of fuel per year. This will have a direct impact on reducing carbon emissions and improving operational cost efficiency in the long term.

"This initiative is expected to significantly reduce carbon emissions and pave the way for the development of other new renewable energy projects," he explained.

PLTS tersebut diresmikan oleh Azis Armand didampingi oleh Mohammad Kurnia Ariawan,, Direktur Utama Empat Mitra Indika Tenaga Surya (EMITS), Yovie Priadi, Direktur Utama Sumber Multi Energi Penajam (SMEP), Rico Syah Alam serta jajaran manajemen Kideco. **Editor: Theresa Sandra Desfika**

The PLTS was inaugurated by Azis Armand accompanied by Mohammad Kurnia Ariawan, President Director of Empat Mitra Indika Tenaga Surya (EMITS), Yovie Priadi, President Director of Sumber Multi Energi Penajam (SMEP), Rico Syah Alam and the management of Kideco. **Editor: Theresa Sandra Desfika**

Bloomberg Technoz

Bocoran Tambang Ilegal yang Akan Dikelola MIND ID

Azura Yumna Ramadani Purnama

MENTERI Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia membeberkan terdapat 3 kriteria lahan pertambangan yang akan diberikan ke PT Mineral Industri Indonesia (MIND ID) hasil penertiban kawasan hutan.

Kriteria pertama, kata Bahlil, lahan pertambangan berada di kawasan hutan dan tidak memiliki izin usaha pertambangan (IUP) dan izin pinjam pakai kawasan hutan (IPPK).

“Mereka melakukan penambangan di kawasan hutan yang tidak ada IUP-nya, tidak ada IPPK-nya, jadi ini tambang ilegal,” kata Bahlil kepada awak media dikutip Senin (1/9/2025).

Kedua, Bahlil menambahkan, kegiatan pertambangan yang memiliki IUP di kawasan hutan. Hanya saja, pemegang IUP itu tidak memiliki IPPK.

Ketiga, dia menerangkan, tambang di kawasan hutan yang memiliki IUP dan IPPK namun luasan kegiatan pertambangan dilakukan melebihi ketentuan.

“Contoh, dia mendapatkan hanya 100 hektare, tapi dia melakukan penambangan lebih dari 100 hektare,” kata Bahlil.

Leaks of Illegal Mining to be Managed by MIND ID

Azura Yumna Ramadani Purnama

THE MINISTER of Energy and Mineral Resources (ESDM) Bahlil Lahadalia revealed that there are 3 criteria for mining land that will be given to PT Mineral Industri Indonesia (MIND ID) as a result of forest area regulation.

The first criterion, said Bahlil, is that the mining area must be located in a forest area and must not have a mining business permit (IUP) or a forest area use permit (IPPK).

"They are mining in a forest area without an IUP or IPPK, so this is illegal mining," Bahlil told the media on Monday (September 1, 2025).

Second, Bahlil added, mining activities that hold an IUP (Mining Business License) are conducted in forest areas. However, the IUP holder does not have an IPPK (Mining Permit).

Third, he explained, mining in forest areas that have IUP and IPPK but the area of mining activities carried out exceeds the provisions.

"For example, he only got 100 hectares, but he mined more than 100 hectares," Bahlil said.

Sebelumnya, Satuan Tugas Penertiban Kawasan Hutan (Satgas PKH) akan menyerahkan lahan pertambangan ilegal seluas 4.265.376 Hektare kepada MIND ID. Penyerahan akan dilakukan Satgas melalui Kementerian BUMN.

Lahan tersebut berasal dari hasil penguasaan kembali kawasan hutan yang digunakan untuk kegiatan pertambangan ilegal—berdasarkan data pemerintah—tidak memiliki izin pinjam pakai kawasan hutan atau IPPKH.

"Hasil penguasaan kembali kawasan hutan akan diserahkan sementara kepada MIND ID melalui Kementerian BUMN untuk dikelola dan dapat memberikan manfaat kepada negara," kata Ketua Satgas PKH Febrie Adriansyah dalam konferensi pers di kantornya, Jakarta, Kamis (28/8/2025).

Jaksa Agung Muda Bidang Tindak Pidana Khusus (Jampidsus) Kejagung tersebut mengatakan, langkah itu menjadi bagian dari upaya pemerintah dalam menertibkan kawasan hutan yang selama ini dikelola secara ilegal dan tidak dimanfaatkan maksimal untuk kepentingan negara.

Langkah ini, kata dia, juga menjadi bagian dari arahan Presiden Prabowo Subianto yang turut memerintahkan Satgas PKH untuk segera melakukan penertiban kawasan hutan yang di dalamnya ada usaha pertambangan dan perkebunan sawit ilegal.

"Ini segera akan kita lakukan penertiban. Kami sudah melakukan rapat beberapa kali untuk merencanakan operasi tersebut. Maka kita putuskan pada tanggal 1 nanti di bulan September kita akan melakukan operasi itu," tutur dia.

Dalam operasi itu, Febrie menggarisbawahi jika lahan yang dipastikan akan digunakan dan dimanfaatkan kembali oleh pemerintah melalui perusahaan pelat negara negara tidak akan masuk kepada ranah pidana jika perusahaan kooperatif.

Previously, the Forest Area Regulation Task Force (PKH Task Force) planned to hand over 4,265,376 hectares of illegal mining land to MIND ID. The handover will be carried out by the Task Force through the Ministry of State-Owned Enterprises.

The land originated from the reclaiming of forest areas used for illegal mining activities—based on government data—without a forest area use permit or IPPKH.

"The results of the recapture of forest areas will be temporarily handed over to MIND ID through the Ministry of State-Owned Enterprises to be managed and provide benefits to the state," said Febrie Adriansyah, Head of the PKH Task Force, in a press conference at his office in Jakarta, Thursday (28/8/2025).

The Deputy Attorney General for Special Crimes (Jampidsus) of the Attorney General's Office said that this step was part of the government's efforts to regulate forest areas that had been managed illegally and not utilized optimally for the benefit of the state.

This step, he said, is also part of President Prabowo Subianto's directive, who also ordered the PKH Task Force to immediately regulate forest areas where illegal mining and palm oil plantations are located.

"We will immediately carry out the cleanup. We have held several meetings to plan the operation. So we have decided to carry out the operation on September 1st," he said.

In the operation, Febrie emphasized that land that is guaranteed to be used and re-utilized by the government through a state-owned company will not enter the criminal realm if the company cooperates.

Tetapi, penguasaan lahan tersebut akan tetap mewajibkan para pelakunya nanti untuk membayar atau membalikkan seluruh keuntungan yang diperoleh dengan tidak sah kepada negara. Ini juga sesuai dengan Perpres No. 5 Tahun 2025 tentang penertiban kawasan hutan. **(azr/naw)**

However, land acquisition will still require the perpetrators to pay or return all ill-gotten gains to the state. This also aligns with Presidential Decree No. 5 of 2025 concerning forest area regulation. **(azr/naw)**

MEDIA NIKEL INDONESIA

APNI Rilis HMA Nikel Awal September 2025, Turun Jadi US$ 14.899,64 per dmt

Penulis: Shiddiq

APNI Releases Nickel HMA in Early September 2025, Lowered to US$14,899.64 per dmt

Writter: Shiddiq

Kadar Ni	CF	MC 30% (FOB)/wmt	MC 35% (FOB)/wmt
1,60%	17%	US$28,37	US$26,34
1,70%	18%	US$31,92	US$29,64
1,80%	19%	US$35,67	US$33,12
1,90%	20%	US$39,63	US$36,80
2,00%	21%	US$43,80	US$40,68

Formula sesuai Kepmen ESDM No. 2946K/30/MEM/2017

HPM Diolah Dari Kepmen ESDM No. 299.K/MB.01/MEM.B/2025

ASOSIASI Penambang Nikel Indonesia (APNI) resmi merilis Harga Mineral Acuan (HMA) untuk komoditas nikel periode awal September 2025. Dalam laporan tersebut, harga nikel tercatat mengalami penurunan dibandingkan periode sebelumnya.

THE INDONESIAN Nickel Miners Association (APNI) officially released the Reference Mineral Price (HMA) for nickel commodities for the period of early September 2025. The report noted a decline in nickel prices compared to the previous period.

Menurut data yang diumumkan APNI, HMA nikel pada 1 September 2025 ditetapkan sebesar US$ 14.899,64 per *dry metric ton* (dmt). Angka ini turun dari periode Agustus (II) 2025 yang berada di level US$ 15.012,67 per dmt.

Selain itu, APNI juga merinci harga nikel kadar rendah (*nickel ore*) dengan kadar kadar Ni 1,60% hingga 2,00% menggunakan basis *Free on Board* (FOB) per *wet metric ton* (wmt). Harga nikel kadar 1,60% dengan *moisture content* (MC) 30% ditetapkan US$ 28,37, sedangkan MC 35% tercatat US$ 26,34. Untuk kadar 1,70% (MC 30%) dipatok US$ 31,92 dan kadar 1,80% (MC 30%) mencapai US$ 35,67.

Sementara itu, untuk kadar 1,90% ditetapkan US$ 39,63 per wmt dan kadar 2,00% mencapai US$ 43,80 per wmt, dengan acuan penghitungan berdasarkan Kepmen ESDM No. 2946K/30/MEM/2017 serta diolah dari Kepmen ESDM No. 299.K/MB.01/MEM.B/2025.

“Rilis harga acuan ini menjadi panduan penting bagi pelaku usaha pertambangan nikel, baik untuk transaksi domestik maupun ekspor. Penetapan harga juga merujuk formula resmi yang ditetapkan pemerintah,” kata Sekretaris Umum APNI, Meidy Katrin Lengkey, dalam keterangan resminya, Senin (1/9/2025).

APNI menegaskan, HMA nikel bulan ini akan berlaku hingga periode penetapan berikutnya dan menjadi rujukan utama dalam menjaga transparansi serta kepastian harga di sektor pertambangan. ***(Shiddiq)***

According to data released by APNI, the nickel HMA on September 1, 2025, was set at US$14,899.64 per *dry metric ton* (dmt). This figure is down from US$15,012.67 per dmt in August (II) 2025.

In addition, APNI also detailed the price of low-grade nickel (*nickel ore*) with a Ni content of 1.60% to 2.00% using a *Free on Board* (FOB) basis per *wet metric ton* (wmt). The price of 1.60% nickel with *a moisture content* (MC) of 30% was set at US$28.37, while that of 35% MC was recorded at US$26.34. For 1.70% grade (MC 30%) it was pegged at US$31.92 and 1.80% grade (MC 30%) reached US$35.67.

Meanwhile, for the 1.90% grade, it is set at US$ 39.63 per wmt and the 2.00% grade reaches US$ 43.80 per wmt, with the calculation reference based on ESDM Ministerial Decree No. 2946K/30/MEM/2017 and processed from ESDM Ministerial Decree No. 299.K/MB.01/MEM.B/2025.

"The release of this reference price serves as an important guide for nickel mining businesses, both for domestic and export transactions. The pricing also refers to the official formula established by the government," said APNI Secretary General Meidy Katrin Lengkey in an official statement on Monday (September 1, 2025).

APNI emphasized that this month's nickel HMA will be valid until the next determination period and will serve as the primary reference for maintaining transparency and price certainty in the mining sector. ***(Shiddiq)***

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Berita Ringan, Dibaca Rasional

Komitmen Vale Indonesia dalam Pertambangan Berkelanjutan

Abdul Kholilulloh

PT VALE Indonesia Tbk, sebagai bagian dari Holding Industri Pertambangan Indonesia MIND ID, terus memperkuat komitmennya terhadap pertambangan berkelanjutan dengan fokus pada praktik yang ramah lingkungan, bertanggung jawab, dan memberikan manfaat jangka panjang bagi masyarakat sekitar. Vale Indonesia menekankan pentingnya pengelolaan yang bertanggung jawab untuk menjaga kelestarian alam serta mendukung perekonomian lokal melalui inovasi berkelanjutan, seperti penggunaan teknologi rendah emisi dan efisiensi energi yang optimal.

Sebagai bagian dari komitmen ini, Vale Indonesia telah melakukan rehabilitasi dan reforestasi di wilayah operasionalnya, mencatatkan keberhasilan reklamasi lahan seluas 3.800 hektare di Sulawesi Selatan, Tengah, dan Tenggara. Sebanyak lima juta pohon telah ditanam, dan lebih dari dua juta bibit pohon lokal disemai. Melalui upaya ini, Vale Indonesia berfokus untuk memulihkan keanekaragaman hayati yang ada di wilayah operasionalnya, serta memastikan bahwa alam tetap terjaga setelah kegiatan pertambangan selesai.

Selain itu, Vale Indonesia juga mendukung keberlanjutan energi dengan mengoperasikan tiga Pembangkit Listrik Tenaga Air (PLTA) dengan kapasitas total 365 MW. Pembangkit listrik ini mengurangi ketergantungan pada bahan bakar fosil dan menjadi bagian dari upaya perusahaan untuk beralih ke energi terbarukan.

Vale Indonesia's Commitment to Sustainable Mining

Abdul Kholilulloh

PT VALE Indonesia Tbk, as part of the Indonesian Mining Industry Holding MIND ID, continues to strengthen its commitment to sustainable mining by focusing on environmentally friendly and responsible practices that provide long-term benefits to surrounding communities. Vale Indonesia emphasizes the importance of responsible management to preserve nature and support the local economy through sustainable innovations, such as the use of low-emission technology and optimal energy efficiency.

As part of this commitment, Vale Indonesia has carried out rehabilitation and reforestation in its operational areas, successfully reclaiming 3,800 hectares of land in South, Central, and Southeast Sulawesi. Five million trees have been planted, and more than two million native tree seedlings have been sown. Through these efforts, Vale Indonesia focuses on restoring biodiversity in its operational areas and ensuring that nature remains intact after mining activities are completed.

In addition, Vale Indonesia also supports energy sustainability by operating three hydroelectric power plants (PLTA) with a total capacity of 365 MW. These power plants reduce dependence on fossil fuels and are part of the company's efforts to transition to renewable energy.

Dalam hal pengelolaan limbah, perusahaan juga memastikan bahwa seluruh limbah, baik yang bersifat B3 maupun non-B3, dikelola dengan prinsip reduce, reuse, recycle. Sebagai contoh, limbah B3 seperti oli bekas digunakan sebagai campuran bahan bakar, sementara slag nikel dimanfaatkan untuk kebutuhan internal dan eksternal.

Pratiwa Dyatmika, Department Head of Corporate Communication MIND ID, menekankan bahwa keberlanjutan merupakan semangat yang dijaga oleh seluruh anggota holding. MIND ID, yang telah berhasil mengurangi emisi gas rumah kaca sebesar 838 ribu ton CO_2 ekuivalen antara 2022 dan 2024, terus memperkuat strategi dekarbonisasi. Hal ini menunjukkan kontribusi nyata terhadap kualitas udara, air, dan lingkungan sekitar operasional, sekaligus memastikan manfaat pertambangan bagi bangsa secara keseluruhan. **Sumber: VRITIMES**

In terms of waste management, the company also ensures that all waste, both hazardous and non-hazardous, is managed according to the principles of reduce, reuse, and recycle. For example, hazardous waste such as used oil is used as a fuel mixture, while nickel slag is utilized for internal and external needs.

Pratiwa Dyatmika, Department Head of Corporate Communication at MIND ID, emphasized that sustainability is a spirit maintained by all members of the holding company. MIND ID, which has successfully reduced greenhouse gas emissions by 838,000 tons of CO_2 equivalent between 2022 and 2024, continues to strengthen its decarbonizetion strategy. This demonstrates a tangible contribution to the quality of air, water, and the environment around its operations, while ensuring the benefits of mining for the nation as a whole. **Source: VRITIMES**

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Alasan Ekspor Batu Bara Indonesia Januari-Juli 2025 Anjlok

Azura Yumna Ramadani Purnama

ASOSIASI Pertambangan Batubara Indonesia (APBI) menilai anjloknya ekspor batu bara periode Januari-Juli 2025 disebabkan karena melemahnya permintaan dari China dan India.

Pelaksana Tugas (Plt) Direktur Eksekutif APBI Gita Mahyarani menerangkan ekspor Indonesia ke China hingga Juli 2025 turun 19,2% *year-to-date* (*ytd*).

Kendati demikian, menurut Gita, terdapat kenaikan ekspor secara bulanan pada Juli sebesar 42,1% secara bulanan atau *month-to-month (mtm).*

Reasons for Indonesian Coal Exports from January to July 2025 to Drop

Azura Yumna Ramadani Purnama

THE INDONESIAN Coal Mining Association (APBI) believes the decline in coal exports from January to July 2025 was due to weakening demand from China and India.

Acting Executive Director of the Indonesian Exports and Investment Association (APBI), Gita Mahyarani, explained that Indonesian exports to China will fall by 19.2% *year-to-date* (*ytd*) until July 2025.

However, according to Gita, there was a 42.1% increase in exports in July on a month *-to-month (mtm) basis.*

“Namun secara tahunan, impor batu bara secara globalnya masih turun 22,9%,” kata Gita ketika dihubungi, Senin (1/9/2025).

Di sisi lain, Gita menerangkan, pelemahan permintaan batu bara dari China belakangan terjadi lantaran Negeri Tirai Bambu itu tengah mengerek kapasitas batu bara domestik dan bauran energi bersih.

“Di mana kapasitas EBT [energi baru terbarukan] China kini sudah melampaui kapasitas batu bara,” tegas Gita.

Sementara India, Gita menerangkan impor batu bara termal per Juli 2025 turun 16% secara tahunan atau *year-on-year (yoy).*

Gita menerangkan hal tersebut terjadi lantaran melemahnya permintaan listrik dan industri dari negara tersebut.

Selain itu, India juga belakangan tengah mendiversifikasi impor batu bara kalori menengah ke tinggi dari Afrika Selatan, Amerika Serikat (AS) dan Australia.

“Ekspor Indonesia ke India Januari–Juli juga turun 8,8% *year to date*,” tuturnya.

Direktur Eksekutif Indonesian Mining Association (IMA) Hendra Sianida memandang pasar global batu bara termal masih dalam kondisi kelebihan pasokan atau *oversupply*.

Di sisi lain, Hendra menilai produksi batu bara China dan India pada 2024 mencapai rekor tertingginya dan tahun ini produksi kedua negara tersebut diprediksi tetap kuat.

Oleh sebab itu, kebutuhan impor dari kedua negara itu bisa melemah dan menekan harga batu bara.

“Di 2025 juga produksi mereka cukup kuat, sehingga harga tertekan dan juga kebutuhan impor berkurang,” kata Hendra saat dihubungi, Senin (1/9/2025).

"However, on an annual basis, global coal imports are still down 22.9%," Gita said when contacted on Monday (September 1, 2025).

On the other hand, Gita explained, the recent weakening in coal demand from China occurred because China was increasing its domestic coal capacity and clean energy mix.

"China's renewable energy capacity has now surpassed coal capacity," Gita emphasized.

Meanwhile, Gita explained that India's thermal coal imports fell 16% year *-on-year (yoy) as of July 2025.*

Gita explained that this happened due to weakening demand for electricity and industry from the country.

In addition, India has recently been diversifying its imports of medium to high-calorie coal from South Africa, the United States (US), and Australia.

"Indonesia's exports to India from January to July also fell 8.8% *year to date* ," he said.

Executive Director of the Indonesian Mining Association (IMA), Hendra Sianida, views the global thermal coal market as still experiencing *oversupply* .

On the other hand, Hendra assessed that China and India's coal production in 2024 reached a record high, and this year, production in both countries is predicted to remain strong.

Therefore, import demand from both countries could weaken and depress coal prices.

"In 2025, their production will also be quite strong, so prices will be depressed and import needs will also be reduced," Hendra said when contacted on Monday (September 1, 2025).

Sebelumnya, Badan Pusat Statistik (BPS) melaporkan kinerja ekspor batu bara sepanjang Januari sampai Juli 2025 minus 21,74% ke level US$13,82 miliar atau sekitar Rp227,47 triliun (asumsi kurs Rp16.460 per dolar AS).

Torehan kinerja ekspor komoditas emas hitam itu terpaut lebar dari capaian sepanjang periode yang sama tahun sebelumnya di level US$17,66 miliar.

Deputi Bidang Statistik Distribusi dan Jasa BPS Pudji Ismartini mengatakan koreksi nilai ekspor batu bara itu ikut dibarengi dengan susutnya pengiriman batu bara secara volume sepanjang Januari sampai Juli tahun ini.

“Nilai ekspor batu bara turun 21,74% secara kumulatif,” kata Pudji dalam konferensi pers secara daring, Senin (1/9/2025).

Adapun, kinerja ekspor batu bara secara volume terkoreksi 6,96% ke level 214,71 juta ton sampai periode yang berakhir Juli 2025, lebih rendah dari periode yang sama tahun sebelumnya sebesar 230,76 juta ton.

Sementara itu rata-rata unit nilai ekspor batu bara juga susut 9,64% ke level US$ 64,37 per ton, lebih rendah dari posisi tahun sebelumnya di level US$71,24 per ton. **(azr/naw)**

Previously, the Central Statistics Agency (BPS) reported that coal exports from January to July 2025 declined by 21.74% to US$13.82 billion, or around Rp227.47 trillion (assuming an exchange rate of Rp16,460 per US dollar).

The export performance of the black gold commodity was significantly different from the achievement for the same period the previous year at US$17.66 billion.

BPS Deputy for Distribution and Services Statistics, Pudji Ismartini, said the correction in coal export value was accompanied by a decline in coal shipment volume from January to July this year.

"The cumulative value of coal exports fell by 21.74%," Pudji said in an online press conference on Monday (September 1, 2025).

Meanwhile, coal export performance by volume was corrected by 6.96% to 214.71 million tons for the period ending July 2025, lower than the 230.76 million tons recorded in the same period the previous year.

Meanwhile, the average unit value of coal exports also fell 9.64% to US$64.37 per ton, down from US$71.24 per ton the previous year. **(azr/naw)**

Aktif Lakukan Konservasi Wilayah Tambang, KLH Apresiasi MIND ID

Khoirul Anam, CNBC Indonesia

MENTERI Lingkungan Hidup/ Kepala Badan Pengendalian Lingkungan Hidup Hanif Faisol Nurofiq mengapresiasi upaya Holding Pertambangan MIND ID dalam melakukan konservasi wilayah pertambangan. Sebab upaya konservasi lingkungan belum masif, dilakukan oleh sektor usaha, termasuk pertambangan.

Bahkan menurut Hanif konservasi lingkungan yang dilakukan MIND ID baru mencapai 20-30% dari industri pertambangan di tanah air.

"Tentu dukungan dari privat sektor semacam MIND ID ini menjadi hal yang sangat penting. Ini yang kemudian harusnya menjadi landasan operasional kita," kata dia dalam MINDIALOGUE: Korporasi Hebat, Alam Selamat, Kamis (28/8/2025).

Hanif mengungkapkan upaya konservasi lingkungan yang dilakukan oleh PT Freeport Indonesia selaku anggota holding MIND ID melalui pelaksanaan rehabilitasi. Menurut dia rehabilitasi tersebut bukan tugas yang sederhana karena berlomasi di ketinggian 4.500 meter di atas permukaan laut, yakni di Tambang Grasberg.

"Ini rehabilitasi yang dilakukan oleh Freeport ini untuk menanam semacam semak belukar ini, biayanya cukup sangat mahal. Bisa bayangkan di udara yang sangat ekstrem itu Freeport akan mengembalikan vegetasi alaminya," jelas Hanif.

Ministry of Environment Applauds MIND ID for Actively Conserving Mining Areas

Khoirul Anam, CNBC Indonesia

MINISTER of Environment/Head of the Environmental Control Agency, Hanif Faisol Nurofiq, expressed his appreciation for the efforts of the Mining Holding MIND ID in conserving mining areas. This is because environmental conservation efforts are not yet widespread, primarily carried out by the business sector, including mining.

According to Hanif, MIND ID's environmental conservation efforts only cover 20-30% of the national mining industry.

"Support from the private sector, such as MIND ID, is crucial. This should be the foundation of our operations," he said in the MINDIALOGUE: Great Corporations, Safe Nature, Thursday (August 28, 2025).

Hanif explained the environmental conservation efforts undertaken by PT Freeport Indonesia, as a member of the MIND ID holding, through rehabilitation. He stated that this rehabilitation is no simple task, as it is located at an altitude of 4,500 meters above sea level, specifically at the Grasberg Mine.

"This rehabilitation work by Freeport, which involves planting shrubs, is quite expensive. Imagine, in such extreme weather, Freeport is restoring its natural vegetation," Hanif explained.

Selain Freeport Indonesia, konservasi juga dilakukan oleh PT Vale Indonesia di Sorowako, Sulawesi Selatan. Dia mengatakan meninjau langsung rehabilitasi yang dilakukan Vale di wilayah tersebut.

Menurut Hanif, Vale Indonesia melakukan investasi yang besar terhadap lingkungan. Bahkan kata dia nilai investasi dilakukan tanpa mempertimbangkan tingkat produksi.

"Jadi Vale ini mencoba menyesuaikan kapasitas lingkungannya tanpa mempedulikan berapa produksi yang dihasilkan per tahunnya," kata dia.

Hanif menyebut kegiatan konservasi memberikan manfaat sebagai investasi jangka panjang yang kemudian menjaga keberlanjutan bisnis.

"Maka sejatinya menjaga investasi sebagai investasi jangka panjang ini, perlu kemudian menjadi perhatian kita semua. Kemudian konservasi ini juga merupakan penguatan reputasi dan kepatuhan," tutur Hanif. **(rah/rah)**

In addition to Freeport Indonesia, PT Vale Indonesia is also conducting conservation in Sorowako, South Sulawesi. He said he personally observed Vale's rehabilitation work in the area.

According to Hanif, Vale Indonesia is making significant investments in the environment. He even stated that the investment value is based on the level of production.

"So, Vale is trying to adjust its environmental capacity without considering annual production," he said.

Hanif stated that conservation activities offer benefits as long-term investments that then maintain business sustainability.

"So, maintaining this investment as a long-term investment is something we all need to focus on. This conservation also strengthens our reputation and strengthens our compliance," Hanif said. **(rah/rah)**

Kontan.co.id

Emas Mendekati Rekor, Perak Tembus Level Tertinggi Sejak 2011

Sumber: Reuters | Editor: Yudho Winarto

HARGA emas dunia melesat ke level tertinggi dalam lebih dari empat bulan pada perdagangan Senin (1/9/2025), hanya terpaut sekitar US$23 dari rekor sepanjang masa.

Kenaikan ini ditopang oleh ekspektasi pemangkasan suku bunga The Fed dan pelemahan dolar AS.

Gold Nears Record, Silver Hits Highest Level Since 2011

Source: Reuters | Editor: Yudho Winarto

GLOBAL gold prices surged to their highest level in more than four months on Monday (September 1, 2025), just US$23 shy of the all-time record.

This increase was supported by expectations of a Fed interest rate cut and a weakening US dollar.

Mengutip *Reuters*, harga emas spot naik 0,9% ke posisi US$3.477,56 per troi ons pada pukul 09.37 EDT (20.37 WIB), tertinggi sejak 22 April 2025 saat mencetak rekor US$3.500,05.

Kontrak berjangka emas AS untuk pengiriman Desember juga menguat 0,9% ke level US$3.547,70.

Di saat yang sama, harga spot perak melonjak 2,6% ke US$40,69 per ons—menjadi yang tertinggi sejak September 2011 atau dalam 14 tahun terakhir.

Kenaikan harga logam mulia ini terjadi meski pasar keuangan AS tutup pada Senin karena libur Labor Day.

Dolar AS tercatat berada di level terendah sejak akhir Juli terhadap sekeranjang mata uang utama, membuat emas yang dihargakan dalam dolar lebih murah bagi pembeli dari luar negeri.

“Emas, khususnya perak, memperpanjang reli dari perdagangan Jumat lalu, didorong oleh inflasi AS yang masih tinggi, sentimen konsumen yang melemah, ekspektasi pemangkasan suku bunga, serta kekhawatiran atas independensi The Fed,” ujar Ole Hansen, Kepala Strategi Komoditas Saxo Bank.

Data terbaru menunjukkan indeks harga pengeluaran konsumsi pribadi (PCE) AS, indikator inflasi pilihan The Fed naik 0,2% secara bulanan dan 2,6% secara tahunan, sesuai perkiraan pasar.

Tim Waterer, Kepala Analis Pasar KCM Trade, menambahkan, “Perak sedang naik karena ekspektasi suku bunga lebih rendah, sementara pasokan yang ketat juga menjaga tren bullish.”

Dukungan terhadap kebijakan dovish The Fed semakin menguat setelah Presiden The Fed San Francisco, Mary Daly, pekan lalu menegaskan kembali perlunya pemangkasan suku bunga dengan alasan meningkatnya risiko di pasar tenaga kerja.

Quoting *Reuters* , the spot gold price rose 0.9% to US$3,477.56 per troy ounce at 09:37 EDT (20:37 WIB), the highest since April 22, 2025 when it hit a record of US$3,500.05.

US gold futures for December delivery also rose 0.9% to US$3,547.70.

At the same time, spot silver prices jumped 2.6% to US$40.69 per ounce—the highest since September 2011 or in the last 14 years.

The increase in precious metal prices occurred even though US financial markets were closed on Monday for the Labor Day holiday.

The US dollar was at its lowest level since late July against a basket of major currencies, making dollar-priced gold cheaper for overseas buyers.

"Gold, and particularly silver, extended its rally from last Friday's trading, driven by persistently high US inflation, weakening consumer sentiment, expectations of interest rate cuts, and concerns over the Fed's independence," said Ole Hansen, Head of Commodity Strategy at Saxo Bank.

The latest data showed the US personal consumption expenditures (PCE) price index, the Fed's preferred inflation gauge, rose 0.2% month-on-month and 2.6% year-on-year, in line with market expectations.

Tim Waterer, Chief Market Analyst at KCM Trade, added, “Silver is rising on expectations of lower interest rates, while tight supply is also maintaining the bullish trend.”

Support for the Fed's dovish policy grew after San Francisco Fed President Mary Daly reiterated the need for interest rate cuts last week, citing rising risks in the labor market.

Pasar kini menanti rilis laporan ketenaga-kerjaan AS pada Jumat mendatang. Konsensus Reuters memperkirakan penambahan 78.000 lapangan kerja non-pertanian pada Agustus, sedikit lebih tinggi dibandingkan 73.000 pada Juli.

Jika data sesuai ekspektasi, pasar meyakini hal ini membuka ruang bagi The Fed untuk memulai kembali pemangkasan suku bunga pada September.

Emas sebagai aset tanpa imbal hasil biasanya berkinerja positif dalam rezim suku bunga rendah karena biaya peluang investasi menjadi lebih kecil.

Sementara itu, harga logam mulia lainnya juga ikut terdorong. Platinum naik 3,2% ke US$1.408,54 per troi ons, sedangkan paladium menguat 1,9% ke US$1.129,70.

The market is now awaiting the release of the US employment report on Friday. Reuters consensus estimates show an increase of 78,000 non-farm payroll jobs in August, slightly higher than the 73,000 added in July.

If the data meets expectations, the market believes this will open the door for the Fed to resume interest rate cuts in September.

Gold as a non-yielding asset typically performs positively in low interest rate regimes because the opportunity cost of investing becomes smaller.

Meanwhile, other precious metal prices also gained. Platinum rose 3.2% to US$ 1,408.54 per troy ounce, while palladium gained 1.9% to US$1,129.70.

MINING.COM

LME copper price near $10,000 amid softer dollar and resilient Chinese demand

Staff Writer

COPPER price pushed toward the $10,000-per-tonne threshold on Monday on the London Metal Exchange, extending a four-week climb as the dollar eased and end-use demand held up.

LME prices rose as much as 0.3% intraday to $9,928/t, with the contract up 3% for August. COMEX futures were steady, with the most-active contract at $4.598 per lb ($10,137/t).

The US dollar softened as markets priced in a rate cut at the next Federal Reserve meeting, making greenback-priced commodities cheaper for overseas buyers.

China demand is also holding up, but cooling at the margin. Apparent copper consumption in China rose about 10% in the first half of 2025, according to Zijin Mining Group.

Goldman Sachs analysts, however, cautioned that while US rate cut expectations and supportive regulations have lent stability, looser physical markets and lingering weakness in Chinese economic data could weigh on the sector.

The bank last week reiterated its year-end LME copper forecast of $9,700/t, maintaining a bearish stance on aluminum.

"Broad activity data in China appears to be weakening, and apparent consumption growth of copper and aluminum has slowed in recent months, in line with our expectations," Goldman Sachs said in an August 29 note. ***(With files from Bloomberg)***

THE ECONOMIC TIMES

Gold hovers near record high on US rate-cut hopes, soft dollar

By Reuters

GOLD prices climbed to a more than four-month high on Tuesday, inching closer to the all-time high touched in April, supported by a weaker dollar and growing expectations for a U.S. interest rate cut this month.

Spot gold rose 0.5% to $3,492.50 per ounce as of 0118 GMT - the highest since April 22, when prices rose to a record high of $3,500.05.

U.S. gold futures for December delivery gained 1.4% to $3,563.40.

The U.S. dollar languished near a more than one-month low against its rivals, making gold less expensive for overseas buyers.

Data on Friday showed that the U.S. personal consumption expenditures price index rose 0.2% month-on-month and 2.6% year-on-year, both in line with expectations.

Traders are currently pricing in a 90% chance of a 25-basis-points rate cut by the U.S. Federal Reserve at the end of its policy meeting on September 17, according to the CME FedWatch tool.

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

On Monday, U.S. Treasury Secretary Scott Bessent said the Fed is and should be independent but added that it had "made a lot of mistakes" and defended President Donald Trump's right to fire Fed Governor Lisa Cook over allegations of mortgage fraud.

Trump has criticised the Fed and its chair, Jerome Powell, for months for not lowering interest rates, and recently took aim at Powell over a costly renovation of the bank's Washington headquarters.

Investors are now looking forward to the U.S. non-farm payrolls data due on Friday to determine the size of the Fed's expected rate cut later this month.

Elsewhere, spot silver slipped 1.1% to $40.77 per ounce, after hitting its highest since September 2011 in the last session. Platinum gained 1.1% to $1,414.45 and palladium roe 0.8% to $1,128.

Business Standard

Coal India production falls 3.5% to 280.2 MT in April-August period

STATE-owned CIL on Monday said its production declined 3.5 per cent to 280.2 million tonnes (MT) in the April-August period of the current financial year.

The company witnessed a decline in production even as the government is aiming to raise the output to reduce the import dependence.

Coal India Ltd (CIL) accounts for over 80 per cent of domestic coal output.

The company's coal output was 290.4 MT in the April-August period of the previous fiscal year.

Coal India subsidiaries, which registered negative growth are Central Coalfields Ltd (CCL), Bharat Coking Coal Ltd (BCCL), Eastern Coalfields Ltd (ECL), Western Coalfields Ltd (WCL), and Mahanadi Coalfields Ltd (MCL).

However, the company's coal output was 50.4 MT last month, over 46.1 MT in August last financial year, according to the provisional data.

In the financial year 2024-25, CIL produced 781.1 MT of coal, nearly 7 per cent less than the company's target for the financial year.

CIL's coal production target for 2024-25 was at 838 million tonnes.

Coal India Ltd is targeting a production of 875 million tonnes and offtake of 900 MT in 2025-26 fiscal year.

CREAMER MEDIA'S MINING WEEKLY

Australian gold output hits 300 t again

By: Creamer Media Reporter

AUSTRALIAN gold mine production for the 2024/25 financial year reached 300 t, the highest yearly total since 2022/23, but fell short of the 328-t record set in 1999/20, according to Melbourne-based consultants Surbiton Associates.

Production in the June quarter of 2025 was 76 t, up 3 t, or 4%, on the March quarter, reflecting steady growth across the sector. At the prevailing Australian dollar gold price of around A$5 200 a troy ounce, the year's production was valued at just over A$50-billion, making gold Australia's fourth most valuable export, behind iron-ore, coal and liquefied natural gas.

"The gold mining industry in Australia is highly efficient, very productive and vitally important," said Dr Sandra Close, director of Surbiton Associates. "The value of gold exports alone are about half of Australia's exports of farming, forestry and fishing products combined. Unfortunately, many politicians and most of the Australian public have little knowledge of these facts."

Global uncertainty, including tensions in the Middle East, the ongoing Russian-Ukrainian conflict, and the erratic policies of US President Donald Trump, contributed to continued rises in US dollar gold prices. This supported a higher average Australian dollar gold price for the June quarter, despite a marginally stronger local currency.

Production remains partly constrained by the proportion of low-grade stockpiled material blended with ore at processing plants, which accounted for just over 15% of feed in the June quarter. The practice helps extend mine life and optimise resource utilisation.

Overseas ownership of Australian gold operations has varied over time. In 1997, foreign companies controlled around 20% of production, peaking at roughly 70% in late 2002. Today, about 45% of the industry is foreign-owned. This is expected to rise slightly following the expected A$3.7-billion takeover of Gold Road Resources by South Africa-headquartered Gold Fields, currently scheduled for completion in late September.

The takeover involves the Gruyere gold mine, situated 200 km east of Laverton, discovered by Gold Road in 2013. Gold Fields acquired a 50% stake in late 2016 for A$350-million. Construction of the mine was completed in 2019 at a cost of A$621-million, and the operation produced 305 000 oz in 2024/25. The openpit is projected to reach a depth of at least 500 m, making it one of the deepest openpit gold mines in Australia.

"Although overall Australian control is currently 55%, Australian control of the five largest gold producers in 2024/25 is only 24%," Close noted. "It really shows how overseas companies value our largest gold producers."

Australia's largest gold operations in 2024/25 were led by Boddington, which produced 574 000 oz under Newmont's ownership. Tropicana produced 466 072 oz, operated by AngloGold with a 70% interest alongside Regis Resources at 30%. Cadia followed with 432 000 oz, also under Newmont, while Northern Star's Super Pit produced 405 415 oz. Newmont's Tanami operation contributed 387 000 oz to the national total.

In the June quarter alone, Boddington remained the top producer with 147 000 oz, followed by Northern Star's Super Pit at 117 367 oz. Cadia produced 104 000 oz, Gold Fields' St Ives mine delivered 99 200 oz, and Tropicana recorded 93 780 oz.

Mining Technology

Five leading investment areas for Australian mining in South East Asia

Mining Technology reviews the abundance of untapped mineral reserves and mining investment opportunities across South East Asia.

Alex Blair

MINERALS produced in South East Asia play a crucial role in global manufacturing and the green energy transition, from Indonesia's nickel to the dysprosium, terbium and other heavy rare earth elements (REEs) under threat in Myanmar. Collectively, Australian mining companies make the country the largest investor in mineral exploration across South East Asia and the Pacific.

To take advantage of their abundant untapped resources, countries across South East Asia have been actively revising policies and streamlining regulations to attract new foreign investment into their Mining Equipment, Technology and Services (METS) sector.

Add to that a revival in upstream mining across South East Asia, and it is clear that the region still holds an abundance of investment opportunities, and is likely to expand at a faster rate than traditional markets.

1. Indonesia: the "Primary Mining Market"

Indonesia's retained status as South East Asia's largest minerals producer has seen it designated as the "primary mining market" for Australian investment, according to Austmine's METS Opportunities in Southeast Asia report.

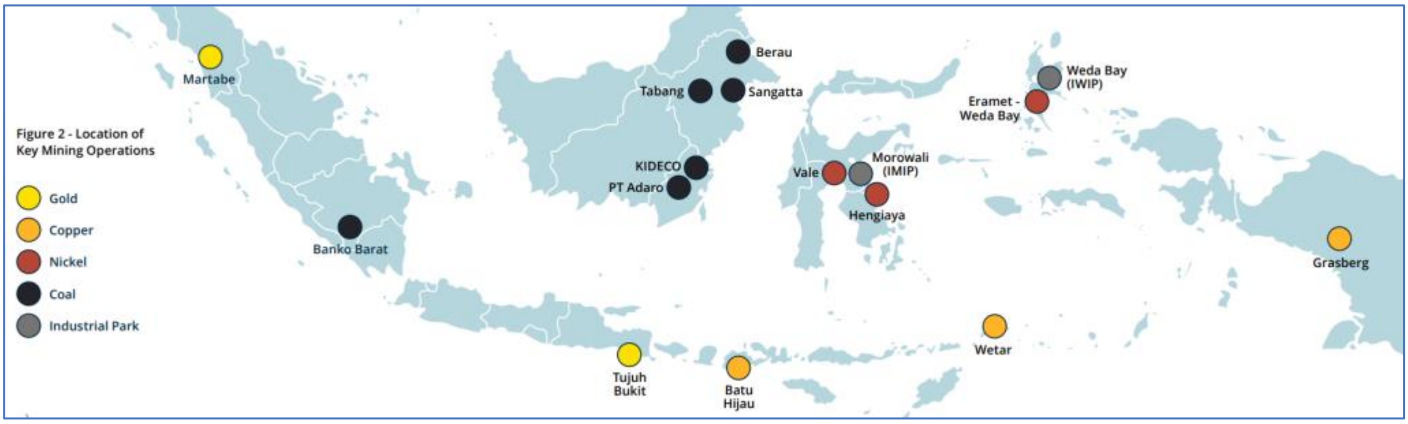
The country has utilised a variety of trade policies to expand processing capacity and battery manufacturing – a strategy known as 'downstreaming' – to rapidly become the world's largest supplier of nickel. Indonesian producers are targeting the electric vehicle battery market through global brands such as Tesla, Ford, LG and Hyundai.

While there are also opportunities in the coal, copper and gold sectors, Indonesian nickel holds the widest array of opportunities.

More than 100 Australian METS companies are active in Indonesia – and all political and economic signs point to this number increasing.

After being re-elected in May 2025, Australian Prime Minister Anthony Albanese made the first customary visit to Indonesia just one day after swearing in his new cabinet. Albanese and Indonesian President Prabowo Subianto "recommitted to deepen bilateral and regional trade and investment ties", which most onlookers interpreted as tit-for-tat investment in Indonesian nickel and Australian lithium, among other resources.

Indonesia's nickel sector has a well-established joint venture model, which Indonesian companies may look to emulate in Australia's lithium projects.



Map of key mining operations across South East Asia. Credit: Austmine's METS Opportunities in Southeast Asia report.

Albanese and Subianto reaffirmed this partnership at an Indo-Australia summit in Canberra on 28 August 2025. Both premiers reportedly "noted the growth of the bilateral economic relationship in key areas, such as the energy transition and the strength of trade and investment, including in critical minerals and agriculture".

This follows a previously agreed collaboration in February between the Indonesian Ministry of Energy and Mineral Resources and the Northern Territory of Australia to bolster the supply chain of critical and strategic minerals.

Specific sites of investment opportunity include the Indonesia Morowali Industrial Park and Indonesia Weda Bay Industrial Park, where much of the South East Asian nation's nickel is processed and refined.

2. The Philippines: an untapped alternative to Indonesia?

Almost equally abundant to Indonesia in nickel, copper and gold, the Philippines has long been expected to blossom into a mining powerhouse – only for governmental policy changes and opposition by local communities to stall projects.

Australian investors with a genuine commitment to preventing mass deforestation, land degradation and water pollution may have a chance to explore the Philippines' unknown swathes of mineral deposits, just 0.17% of which has been developed for production.

Even more promisingly, the Philippines is the fifth most mineralised country in the world. It boasts an estimated $1trn (57.18trn pesos) in untapped reserves of copper, gold, nickel, zinc and silver, according to Austmine's report.

The Nickel Asia Corporation, Atlas Mining and other organisations primarily export Filipino nickel to China and Japan.

Meanwhile, Australian-headquartered Ten Sixty Four (formerly Medusa Mining) has made its mark in gold mining with its ownership of the Co-O Underground Mine through its subsidiary Philsaga Mining Corporation, producing an estimated 80,000oz of gold in 2024.

Since the Filipino Government removed certain restrictions around mining exploration, interest from Australia has grown in developing exploration technology such as drilling services, geochemical analysis, geographic information systems, geophysical surveys, remote sensing and satellite imagery, and 3D modelling.

"I think there is lots of room for further increase to our two-way trade [between Australia and The Philippines] and investment," Australian Ambassador to the Philippines Hae Kyong Yu said in May, adding that the embassy had been getting more inquiries from Australian mining operators about trade and investment opportunities in the country.

3. Vietnam: a leader in bauxite and tungsten

State-owned enterprises (SOEs) still hold the keys to most of Vietnam's major mining sites, but opportunities are widespread in a fragmented sector that also remains massively untapped.

Vietnam's rich landscape contains more than 50 types of minerals, according to its Ministry of Natural Resources and Environment.

Notably, Vietnam ranks third in global bauxite reserves, with an estimated 3.7 billion tonnes, alongside significant deposits of coal, copper, gold, iron ore, REEs, tin and zinc.

The Dak Nong province in the central highlands region of Vietnam is set to become a major global player in the bauxite-aluminium supply chain, Austmine's report predicts.

Vietnamese SOE Vinacomin has announced several major projects in Dak Nong, while private investors such as THACO and VPG have announced plans for integrated bauxite-alumina-aluminium operations. These developments offer great opportunities for Australian METS, especially for companies that can demonstrate a track record of working with bauxite and aluminium producers, such as Alcoa, Rio Tinto and South32.

Tungsten is another highly sought-after mineral that Vietnam holds in abundance.

Amid continued US-China trade wars, western officials have expressed concern that the Nui Phao tungsten mine and refinery in northern Vietnam may fall under Beijing's control, *Reuters* reported on 29 August. Nui Phao is owned by Masan High-Tech Materials, a global leader in the production of tungsten products and a subsidiary of the Masan conglomerate, which has flagged its interest in selling the site.

Unease over allowing China to exert its influence creates a window for Australian companies to pitch themselves as a trustworthy alternative for investment.

4. The developing markets: Brunei, Cambodia, Laos, Malaysia and Thailand

By comparison, these five nations do not hold anywhere near as many significant mining opportunities for Australian companies, but they do offer a few hidden gems and a proportionate drop in competition.

Brunei is known for oil and gas exports, but with these set to dwindle over the coming years, analysts expect the small nation to turn to its deposits of limestone, sand and gravel. Australia was Brunei's largest trading partner in 2023, accounting for 20.6% of exports. This relationship provides opportunities for Australian METS companies to develop a presence in Brunei, potentially diversifying their customer base to accommodate hydrocarbon projects.

Cambodia's Ministry of Mines and Energy has stated that bauxite, copper, gold, iron ore, kaolin, lead, limestone, tin and zinc are amongst the country's most prevalent resources. The first extraction of Cambodian gold began in 2021, with six companies now developing gold projects, including Australian-listed Emerald Resources NL. The company's Okvau Gold open-pit mine is the largest project in Cambodia and is expected to produce more than 100,000oz of gold for 2024.

Mining accounts for 30% of foreign investment into Laos. However, its three major mines – Sepon, Phu Kham and PanAust – are approaching end of life in the next decade, leaving ample opportunity for prospecting into the impressive untapped reserves of bauxite, copper, gold, lead, silver and zinc.

Malaysia was a major producer of tin until the market collapsed in the 1980s. At its peak in the 1960s, Malaysia accounted for more than 30% of global tin demand. By 2023, it only accounted for 0.2% of global output.

The country's mining industry remains fragmented and decentralised, with more than 356 quarries and 174 mines mostly operated by small-scale enterprises. Nonetheless, signs of movement include Australia's Lynas Rare Earths recently signing a memorandum of understanding with Menteri Basar for the supply of mixed rare earth carbonate.

Thailand is the second-largest economy in South East Asia, but mining remains relatively insignificant. The Department of Mineral Resources recently reported more than 30 trillion tonnes of mineral reserves across more than 40 mineral types, and has identified several mining zones with significant development potential. These include feldspar, gold, gypsum, manganese, REEs, tin and tungsten – Thailand is the world's sixth-largest producer of gypsum and feldspar, and the fifth-largest of REEs.

5. Singapore: the financial mining hub

Lacking the significant natural mineral reserves and resources of its South East Asian neighbours, Singapore may not represent a conventional, brick-and-mortar mining investment opportunity. However, it has positioned itself as a cornerstone of the mining investment industry due to its strategic location, powerful financial sector, tax incentives and robust legal framework.

BHP, Rio Tinto and Fortescue Metals are among the many Australian mining companies to have opened offices in Singapore, leveraging these logistically and geographically strategic benefits.

The country invests heavily in research and development for advanced materials, resource efficiency and sustainable mining technologies. It remains at the forefront of emerging digital technologies that impact the mining industry, such as blockchain and real-time emissions tracking.

Singapore also offers METS companies exposure to a plethora of venture capital firms operating in the market.