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RKAB Tahunan Bakal Berlaku, Perusahaan Tambang Harus Ajukan Ulang per Oktober 2025

Reporter: Diki Mardiansyah | Editor:
Handoyo

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) memastikan aturan Rencana Kerja dan Anggaran Biaya (RKAB) yang semula berlaku tiga tahun kini berubah menjadi satu tahun.

Aturan baru ini mulai efektif Oktober 2025, sehingga seluruh perusahaan tambang wajib mengajukan RKAB untuk tahun 2026, meski sebelumnya sudah mendapat persetujuan tiga tahun.

Direktur Jenderal Mineral dan Batubara (Minerba) Kementerian ESDM Tri Winarno mengatakan, pengajuan RKAB untuk tahun depan belum dibuka karena sistem e-RKAB baru akan aktif Oktober.

"Jadi untuk tahun 2026, meskipun sudah ada persetujuan 3 tahun, tetap harus mengajukan RKAB yang bulan Oktober, yang untuk tahun depan, karena udah terjadi perubahan kan dari 3 tahun menjadi 1 tahun," kata Tri ditemui di Kementerian ESDM, Senin (8/9).

Tri menambahkan, kewajiban ini berpotensi mempengaruhi rencana produksi perusahaan tambang.

"Bisa jadi. Bisa jadi turun, bisa jadi enggak," ujarnya.

Salah satu pertimbangan pemerintah adalah kondisi pasar global yang tengah tertekan. Ekspor komoditas tambang ke India dan China melemah, sehingga berdampak pada harga.

The Annual Work Plan and Budget (RKAB) Will Take Effect, Mining Companies Must Resubmit by October 2025

Reporter: Diki Mardiansyah | Editor:
Handoyo

THE MINISTRY of Energy and Mineral Resources (ESDM) has confirmed that the Work Plan and Budget (RKAB) regulations, which were originally valid for three years, have now been changed to one year.

This new regulation will take effect in October 2025, requiring all mining companies to submit their RKAB for 2026, even if they had previously received three years' approval.

The Director General of Minerals and Coal (Minerba) at the Ministry of EMR, Tri Winarno, said that submissions for the RKAB for next year have not yet been opened because the e-RKAB system will only be active in October.

"So for 2026, even though there is a 3-year agreement, we still have to submit the RKAB in October, which is for next year, because there has been a change from 3 years to 1 year," said Tri when met at the Ministry of EMR, Monday (8/9).

Tri added that this obligation has the potential to affect mining companies' production plans.

"It could be. It could be down, it could be not," he said.

One of the government's considerations is the depressed global market conditions. Mining commodity exports to India and China have weakened, impacting prices.

"Strategi pemerintah sebetulnya lebih kepada kalau misalnya bagaimana, jadi sumber daya alam yang ada di Indonesia bagaimana caranya dijual dengan harga yang seharusnya. Maksudnya jangan juga terlalu rendah," jelas Tri.

Namun, Kementerian ESDM belum memutuskan target produksi tahun depan. Menurut Tri, strategi lebih difokuskan pada menjaga nilai jual komoditas.

"Masih wet and see seperti apa yang harus kita lakukan," katanya.

Adapun, Wakil Menteri Energi dan Sumber Daya Mineral (ESDM) Yuliot Tanjung mengatakan Peraturan Menteri (Permen) terkait perubahan rencana kerja dan anggaran biaya (RKAB) menjadi per satu tahun sekali, rampung pada awal September 2025 mendatang.

Yuliot menambahkan bahwa, usai revisi Permen terbit, maka pelaku usaha pertambangan langsung bisa mengajukan RKAB terbarunya untuk tahun 2026.

"Diharapkan mungkin nanti pada minggu pertama September, regulasinya sudah bisa diterbitkan. Jadi nanti akhir September, pelaku usaha sudah bisa menyampaikan RKAB yang baru untuk tahun 2026," ungkap Yuliot saat ditemui di Kantor ESDM, Jumat (15/08).

Adapun, terkait penyesuaian data, Yuliot bilang Kementerian ESDM telah menggunakan sistem terintegrasi yang tercatat di Pusat Data dan Teknologi Informasi (Pusdatin) dan sistem elektronik dari Indonesia National Single Window (INSW).

"Ini saya cek betul data-data dan juga kesiapan sistem di Pusdatin, di Cikini. Itu kita juga sudah petakan, saya juga sudah berbicara juga dengan tim dari lembaga INSW untuk melihat sistem kita," tambahnya. 🔄

"The government's strategy is actually more about how to sell Indonesia's natural resources at a fair price. And that means not selling them too low," Tri explained.

However, the Ministry of Energy and Mineral Resources has not yet decided on next year's production target. According to Tri, the strategy is more focused on maintaining the commodity's selling value.

"It's still a matter of weed and see what we should do," he said.

Meanwhile, Deputy Minister of Energy and Mineral Resources (ESDM) Yuliot Tanjung said the Ministerial Regulation (Permen) regarding the change in the work plan and budget (RKAB) to once a year, will be completed in early September 2025.

Yuliot added that, after the revised Ministerial Regulation is issued, mining business actors can immediately submit their latest RKAB for 2026.

"We hope the regulations will be issued by the first week of September. So, by the end of September, business actors will be able to submit their new RKAB (Regional Budget Plan) for 2026," Yuliot said when met at the ESDM Office on Friday (August 15).

Regarding data adjustments, Yuliot said the Ministry of ESDM has used an integrated system recorded at the Data and Information Technology Center (Pusdatin) and the electronic system from the Indonesia National Single Window (INSW).

"I've thoroughly checked the data and system readiness at the Data and Information Center (Pusdatin) in Cikini. We've mapped it, and I've also spoken with the INSW team to review our system," he added. 🔄



Ada Tren Penurunan Ekspor Batu Bara, Bumi Resources Masih Optimis

Teti Purwanti, CNBC Indonesia

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) mengungkapkan alasan di balik turunnya ekspor batu bara selama beberapa waktu ke belakang. Tercatat Berdasarkan data Minerba One Data Indonesia (MODI) per 4 September 2025, realisasi ekspor batu bara Indonesia tercatat sebesar 253,2 juta ton. Angka ini lebih rendah apabila dibandingkan periode yang sama tahun lalu.

Kenaikan produksi batu bara China dan India disebut menjadi salah satu faktor turunnya permintaan ke Indonesia. Padahal kedua negara tersebut adalah dua negara tujuan utama batu bara dari Tanah Air.

Di tengah tren penurunan ini, emiten pertambangan batu bara, PT Bumi Resources Tbk (BUMI) masih optimis dengan target dan harga realisasi batu bara hingga akhir tahun. Advisor BUMI Christopher Fong menuturkan, Indonesia adalah produsen batubara termal terbesar yang menyumbang sekitar 500 juta ton ke pasar global.

"Pada 2025 kami mengalami penurunan karena sejumlah faktor termasuk harga dan pasar lainnya, karena mereka meningkatkan produksi domestik, terutama China. Namun, kami berharap untuk memenuhi estimasi target untuk 2025 dalam hal produksi dan bahwa pemulihan harga akan direalisasikan," ungkap Fong kepada CNBC Indonesia, Senin (8/9/2025).

Despite a Downward Trend in Coal Exports, Bumi Resources Remains Optimistic

Teti Purwanti, CNBC Indonesia

THE MINISTRY of Energy and Mineral Resources (ESDM) has revealed the reasons behind the recent decline in coal exports. According to Minerba One Data Indonesia (MODI) data, as of September 4, 2025, Indonesia's coal exports reached 253.2 million tons. This figure is lower than the same period last year.

Rising coal production in China and India has been cited as a factor in the decline in demand for Indonesia, despite these two countries being the two main destinations for Indonesian coal.

Amid this downward trend, coal mining issuer PT Bumi Resources Tbk (BUMI) remains optimistic about its coal target and realized prices for the year. BUMI Advisor Christopher Fong stated that Indonesia is the largest thermal coal producer, contributing approximately 500 million tons to the global market.

"In 2025, we will experience a decline due to several factors, including prices and other markets, as domestic production, particularly in China, increases. However, we expect to meet our estimated production targets for 2025, and that a price recovery will occur," Fong told CNBC Indonesia on Monday (September 8, 2025).

Apalagi menurut Fong, Bumi Resources adalah pengeksport terbesar batu bara termal dan salah satu operator batu bara termal terbesar di dunia. Fong mengatakan bahwa posisi ini akan terus berlanjut.

Selain itu, saat musim panas berakhir di belahan bumi utara, perusahaan mengharapkan adanya peningkatan metrik produksi dari Indonesia. Pasalnya, pertambangan batu bara BUMI di Kalimantan yakni KPC East konsisten memuat 38 kapal setiap bulan dan operasi berjalan 24 jam sehari.

Sebelumnya, Asosiasi Pertambangan Indonesia atau Indonesian Mining Association (IMA) mengatakan bahwa volume ekspor batu bara Indonesia ke negara tujuan utama seperti China dan India sudah diprediksi akan mengalami penurunan. Bahkan, penurunan tersebut kemungkinan berlangsung mulai tahun ini. (rah/rah)

Furthermore, according to Fong, Bumi Resources is the largest exporter of thermal coal and one of the largest thermal coal operators in the world. Fong stated that this position will continue.

Furthermore, as summer ends in the northern hemisphere, the company expects an increase in production metrics from Indonesia. BUMI's coal mine in Kalimantan, KPC East, consistently loads 38 vessels each month, operating 24 hours a day.

Previously, the Indonesian Mining Association (IMA) stated that Indonesia's coal export volume to key destinations like China and India was predicted to decline. In fact, this decline is likely to begin this year. (rah/rah)

Bisnis.com

Intip Kinerja Keuangan Anak Usaha MDKA Incar Dana IPO Rp4,88 Triliun

Penulis : Fahmi Ahmad Burhan

ANAK usaha PT Merdeka Copper Gold Tbk. (MDKA) yaitu PT Merdeka Gold Resources akan melakukan penawaran saham perdana ke publik (initial public offering/IPO) dengan mengincar dana segar Rp4,88 triliun. Namun, profitabilitas perseroan tercatat masih negatif setidaknya sejak 2022.

Berdasarkan prospektus, Merdeka Gold Resources akan menerbitkan sebanyak-banyaknya 1,61 miliar saham, dengan nilai nominal Rp150 per lembar saham atau setara dengan 10% modal yang ditempatkan dan disetor perseroan.

A Peek at the Financial Performance of MDKA's Subsidiary Targeting IDR 4.88 Trillion in IPO Funds

Writer: Fahmi Ahmad Burhan

PT **MERDEKA** Gold Resources, a subsidiary of PT Merdeka Copper Gold Tbk. (MDKA), will conduct an initial public offering (IPO) seeking to raise Rp 4.88 trillion. However, the company's profitability has remained negative since at least 2022.

Based on the prospectus, Merdeka Gold Resources will issue a maximum of 1.61 billion shares, with a nominal value of IDR 150 per share or equivalent to 10% of the company's issued and paid-up capital.

Nantinya, Merdeka Gold akan membanderol harga sahamnya di level Rp1.800–Rp3.020 per lembar. Dengan begitu, dana yang dihimpun oleh Merdeka Gold berkisar pada Rp2,91 triliun hingga Rp4,88 triliun.

"Jumlah seluruh nilai penawaran umum perdana saham ini adalah sebanyak-banyaknya sebesar Rp4,88 triliun," tulis perseroan dalam prospektusnya, Senin (8/9/2025).

Akan tetapi, dalam prospektus tersebut, Merdeka Gold masih berkutut dengan rugi. Per kuartal I/2025, Merdeka Gold masih membukukan rugi bersih periode berjalan sebesar US\$9,21 juta, membengkak dari periode yang sama tahun sebelumnya US\$4,17 juta.

Sepanjang 2024, Merdeka Gold mencatatkan rugi bersih sebesar US\$12,7 juta, membengkak dibandingkan rugi periode 2023 sebesar US\$6,83 juta. Pada 2022, Merdeka Gold pun masih berkutut dengan rugi bersih sebesar US\$11,33 juta.

Pada 2024, Merdeka Gold mencatatkan pendapatan sebesar US\$1,74 juta, tumbuh 25,48% secara tahunan (year on year/yoy) dibandingkan 2023 sebesar US\$1,39 juta.

Kemudian, Merdeka Gold membukukan beban pendapatan sebesar US\$1,18 juta pada 2024, naik 26,14% yoy dibandingkan US\$935,528 pada 2023.

Merdeka Gold sebenarnya mencatatkan laba kotor sebesar US\$569,560 pada 2024, naik 24,14% yoy dibandingkan US\$458,770 pada 2023.

Namun, Merdeka Gold mencatatkan beban umum dan administrasi US\$1,01 juta dan beban keuangan US\$449,799 pada 2024. Alhasil, Merdeka Gold pun mencatatkan rugi sebelum pajak sebesar US\$14,93 juta pada 2024.

Merdeka Gold will price its shares between Rp1,800 and Rp3,020 per share. This would bring the funds raised by Merdeka Gold to between Rp2.91 trillion and Rp4.88 trillion.

"The total value of this initial public offering is a maximum of IDR 4.88 trillion," the company wrote in its prospectus, Monday (September 8, 2025).

However, the prospectus states that Merdeka Gold is still struggling with losses. As of the first quarter of 2025, Merdeka Gold still posted a net loss for the current period of US\$9.21 million, an increase from the US\$4.17 million in the same period the previous year.

Throughout 2024, Merdeka Gold recorded a net loss of US\$12.7 million, a significant increase from the US\$6.83 million loss recorded in 2023. In 2022, Merdeka Gold also suffered a net loss of US\$11.33 million.

In 2024, Merdeka Gold recorded revenue of US\$1.74 million, growing 25.48% year-on-year (yoy) compared to 2023's US\$1.39 million.

Then, Merdeka Gold recorded a revenue expense of US\$1.18 million in 2024, up 26.14% yoy compared to US\$935,528 in 2023.

Merdeka Gold actually recorded a gross profit of US\$569,560 in 2024, up 24.14% year-on-year compared to US\$458,770 in 2023.

However, Merdeka Gold recorded general and administrative expenses of US\$1.01 million and financial expenses of US\$449,799 in 2024. As a result, Merdeka Gold recorded a pre-tax loss of US\$14.93 million in 2024.

Dari sisi neraca, Merdeka Gold membukukan aset sebesar US\$543,3 juta dengan liabilitas sebesar US\$280 juta pada kuartal I/2025. Alhasil, ekuitas perusahaan pun mencapai US\$263,3 juta pada kuartal I/2025.

Sementara itu, dengan IPO yang rencana dana incaran mencapai Rp4,88 triliun, Merdeka Gold akan mengalokasikan dananya ke tiga kantong.

Sebesar Rp328,4 miliar akan disalurkan oleh Merdeka Gold dalam bentuk modal yang akan diberikan secara bertahap kepada PT Pani Bersama Tambang. Nantinya, modal ini akan digunakan untuk membiayai sebagian kebutuhan modal kerja yang berkaitan dengan kegiatan operasional, seperti pembelian bahan baku, biaya listrik, hingga biaya karyawan.

Adapun PT Pani Bersama Tambang merupakan anak usaha langsung dari PT Merdeka Gold Resources atau cucu usaha dari MDKA. Merdeka Gold memegang 99,99% saham di PT Pani Bersama Tambang.

Kemudian sekitar Rp328,4 miliar lainnya akan disalurkan oleh perseroan dalam bentuk jaminan kepada PT Puncak Emas Tani Sejahtera (PETS), yang akan digunakan untuk membiayai sebagian kebutuhan modal kerja yang berkaitan dengan kegiatan operasional.

PETS sendiri merupakan anak usaha langsung dari PT Pani Bersama Tambang. Kepemilikan PT Pani Bersama Tambang di PETS adalah sebesar 99,87%.

Sisanya, atau sekitar Rp4,22 triliun akan digunakan oleh Merdeka Gold untuk pembayaran lebih awal kepada MDKA sesuai perjanjian utang piutang yang berlaku efektif tanggal 21 Agustus 2024. Adapun per 4 Agustus 2025, total pokok terutang perseroan terhadap MDKA sebesar Rp4,26 triliun. **Editor : Dwi Nicken Tari**

On the balance sheet, Merdeka Gold recorded assets of US\$543.3 million with liabilities of US\$280 million in the first quarter of 2025. Consequently, the company's equity reached US\$263.3 million in the first quarter of 2025.

Meanwhile, with the IPO targeting funds of Rp4.88 trillion, Merdeka Gold will allocate its funds to three pockets.

Merdeka Gold will distribute Rp328.4 billion in capital in installments to PT Pani Bersama Tambang. This capital will be used to cover some of the working capital requirements related to operational activities, such as raw material purchases, electricity costs, and employee expenses.

PT Pani Bersama Tambang is a direct subsidiary of PT Merdeka Gold Resources and a subsidiary of MDKA. Merdeka Gold holds a 99.99% stake in PT Pani Bersama Tambang.

Then, around Rp328.4 billion will be distributed by the company in the form of guarantees to PT Puncak Emas Tani Sejahtera (PETS), which will be used to finance part of the working capital needs related to operational activities.

PETS itself is a direct subsidiary of PT Pani Bersama Tambang. PT Pani Bersama Tambang owns 99.87% of PETS.

The remainder, or approximately Rp4.22 trillion, will be used by Merdeka Gold for early repayment to MDKA in accordance with the debt agreement effective August 21, 2024. As of August 4, 2025, the company's total principal outstanding to MDKA was Rp4.26 trillion. **Editor: Dwi Nicken Tari**

INVESTOR.ID

Saham Antam (ANTM) Terus Diserok, Target Harga Masih Jauh

Penulis : Jauhari Mahardhika

SAHAM PT Aneka Tambang Tbk (ANTM) atau Antam terus diserok investor asing di Bursa Efek Indonesia (BEI), Senin (8/9/2025). Target harga saham ANTM ternyata masih jauh.

Investor asing mencetak transaksi beli bersih (net buy) pada saham ANTM mencapai Rp 362,9 miliar. Pembelian saham terjadi di pasar reguler BEI, berdasarkan data yang disajikan Stockbit Sekuritas.

Net buy saham Antam (ANTM) terbesar dibandingkan saham-saham lainnya. Diikuti, saham PT Merdeka Copper Gold Tbk (MDKA) dan PT United Tractors Tbk (UNTR). Net buy asing pada saham MDKA senilai Rp 172 miliar dan UNTR sebesar Rp 126,4 miliar.

Secara umum, pada perdagangan Senin (8/9), investor asing mencatatkan transaksi jual bersih (net sell) di seluruh pasar senilai Rp 526,1 miliar. Dengan begitu, total net sell asing sepanjang tahun berjalan ini kembali bertambah menjadi Rp 55,6 triliun – berdasarkan data BEI.

Sementara itu, indeks harga saham gabungan (IHSG) ditutup ambruk 100,5 poin (1,28%) ke level 7.766,8. IHSG tiba-tiba jatuh, seiring reshuffle kabinet yang dilakukan Presiden Prabowo.

Sebanyak 463 saham terpantau turun, 252 saham naik, dan 241 saham stagnan. Total nilai transaksi mencapai Rp 20,1 triliun.

Antam (ANTM) Shares Continue to Be Snatched Up, Price Target Still Far Away

Writer: Jauhari Mahardhika

SHARES of PT Aneka Tambang Tbk (ANTM), or Antam, continued to be snapped up by foreign investors on the Indonesia Stock Exchange (IDX) on Monday (September 8, 2025). ANTM's share price target remains far from reaching.

Foreign investors recorded a net buy of IDR 362.9 billion in ANTM shares. The purchases occurred on the IDX regular market, according to data provided by Stockbit Sekuritas.

Net buying of Antam (ANTM) shares was the largest compared to other stocks. This was followed by PT Merdeka Copper Gold Tbk (MDKA) and PT United Tractors Tbk (UNTR). Foreign net buying of MDKA shares was Rp 172 billion and UNTR shares was Rp 126.4 billion.

Overall, on Monday (September 8th), foreign investors recorded a net sell transaction *across* all markets totaling Rp 526.1 billion. This brings the total foreign *net sell* for the year to Rp 55.6 trillion, according to IDX data.

Meanwhile, the Jakarta Composite Index (JCI) closed down 100.5 points (1.28%) to 7,766.8. The JCI's sudden plunge coincided with President Prabowo's cabinet reshuffle.

A total of 463 stocks were seen falling, 252 rising, and 241 unchanged. The total transaction value reached IDR 20.1 trillion.

Target Harga ANTM

Verdhana telah menaikkan proyeksi laba bersih Antam (ANTM) selama 2025-2027 berkisar 43-51%, yang bakal disokong bisnis nikel. Ini mendorong Verdhana menaikkan target harga saham ANTM menjadi Rp 4.500.

Verdhana juga memberikan kisi-kisi dividen ANTM, yakni yield 12%, karena perseroan tidak memiliki utang dan neraca sangat solid. Mengacu target harga Rp 4.500, dividen per saham ANTM bisa mencapai Rp 540.

Di lain pihak, 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**

ANTM Price Target

Verdhana has raised Antam's (ANTM) net profit projection for 2025-2027 by 43-51%, which will be supported by the nickel business. This prompted Verdhana to raise ANTM's share price target to Rp 4,500.

Verdhana also provided a 12% dividend yield for ANTM, citing the company's debt-free and solid balance sheet. Based on a target price of Rp 4,500, ANTM's dividend per share could reach Rp 540.

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**



Pengajuan Izin Tambang Diubah Jadi Setahun, Produksi Bakal Turun?

Firda Dwi Muliawati, CNBC Indonesia

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) buka suara perihal rencana kebijakan pengajuan Rencana Kerja dan Anggaran Biaya (RKAB) kembali menjadi satu tahun dari yang sebelumnya tiga tahun.

Sejatinya, RKAB yang sudah diajukan oleh para perusahaan tambang di Indonesia berlaku hingga tahun 2026. Namun dengan rencana pengembalian kebijakan pengajuan RKAB menjadi satu tahun sekali, para perusahaan tambang di Indonesia harus mengajukan RKAB lagi untuk tahun 2026 mendatang. Secara tidak langsung, target produksi mineral dan batu bara dalam negeri kemungkinan akan terjadi penyesuaian.

Menanggapi hal itu, Direktur Jenderal Mineral dan Batu Bara (Dirjen Minerba) Kementerian ESDM Tri Winarno mengungkapkan target produksi minerba di tahun 2026 mendatang kemungkinan bisa menurun, tetap, maupun meningkat. "(Target produksi) bisa jadi turun, bisa jadi nggak," ujar Tri saat ditemui di Kantor Kementerian ESDM, Jakarta, Senin (8/9/2025).

Adapun, pemerintah akan memulai menerima pengajuan RKAB tahunan dari para pengusaha tambang dalam negeri pada Oktober 2025 mendatang.

"Jadi untuk tahun 2026, meskipun sudah ada persetujuan 3 tahun, (perusahaan tambang) tetap harus mengajukan RKAB yang bulan Oktober. Karena sudah terjadi perubahan kan dari 3 tahun menjadi 1 tahun," jelasnya.

Mining Permit Application Period Changed to One Year, Will Production Decrease?

Firda Dwi Muliawati, CNBC Indonesia

THE MINISTRY of Energy and Mineral Resources (ESDM) has spoken out regarding the policy plan to revert the submission period for the Work Plan and Budget (RKAB) to one year from the previous three years.

In fact, the RKAB submitted by mining companies in Indonesia is valid until 2026. However, with the plan to return the RKAB submission policy to once a year, mining companies in Indonesia must submit another RKAB for 2026. Indirectly, domestic mineral and coal production targets will likely be adjusted.

Responding to this, Tri Winarno, Director General of Minerals and Coal (Dirjen Minerba) at the Ministry of ESDM, stated that the mineral and coal production target for 2026 could potentially decrease, remain the same, or increase. "(The production target) could decrease, or it could not," Tri said when met at the Ministry of Energy and Mineral Resources office in Jakarta on Monday (September 8, 2025).

Meanwhile, the government will begin accepting annual RKAB submissions from domestic mining entrepreneurs in October 2025.

"So, for 2026, even though there's a three-year agreement, (mining companies) still have to submit their RKAB (work and budget) in October. This is because the period has changed from three years to one year," he explained.

Alasan dari kembalinya pengajuan RKAB jadi tahunan tersebut adalah agar harga komoditas minerba bisa disesuaikan dengan produksi yang ada. "Kalau itu mungkin kita lebih ke harga ya. Gimana supaya harga bisa naik, ini lagi berpikir nih. Apakah ada hubungan produksi sama harga, apakah itu masih sedang di ini lah," tandasnya. (pgr/pgr)

The reason for resubmitting the annual RKAB (Regional Budget) is so that mineral and coal commodity prices can be adjusted to reflect existing production. "In that case, we'll probably focus more on pricing. How to increase prices? We're still considering this. Is there a relationship between production and prices? Is that still the case?" he concluded. (pgr/pgr)



APNI: Pentingnya Pengawasan Pelaksanaan HPM dalam Transaksi Penjualan Nikel

Penulis: Shiddiq

PENGAWASAN terhadap pelaksanaan Harga Patokan Mineral (HPM) dalam transaksi penjualan bijih nikel domestik merupakan hal yang penting untuk dilaksanakan. Meskipun regulasinya telah diberlakukan sejak 2020, praktik di lapangan belum sepenuhnya sesuai aturan.

Hal tersebut ditekankan oleh Sekretaris Umum (Sekum) Asosiasi Penambang Nikel Indonesia (APNI), Meidy Katrin Lengkey, saat memberikan sambutan pada *Gathering Asosiasi & Tour Museum of Marketing*, yang diselenggarakan Markplus Inc., di Philip Kotler Theater Class, Office 88, Jln. Raya Casablanca, Tebet, Jakarta Selatan, Senin (8/9/2025).

"Kalau penjualan bijih nikel ke smelter yang ada di Indonesia itu wajib menggunakan HPM. Harganya ditetapkan dan ditandatangani oleh Menteri ESDM. Dahulu dirilis sebulan sekali, tapi sejak Maret 2025 sudah dua kali dalam sebulan. Namun, setelah kami merilis HPM pun, masih saja terjadi transaksi yang suka-suka," ungkap Meidy.

APNI: The Importance of Monitoring HPM Implementation in Nickel Sales Transactions

Penulis: Shiddiq

OVERSIGHT of the implementation of the Mineral Reference Price (HPM) in domestic nickel ore sales transactions is crucial. Although the regulation has been in effect since 2020, field practices have not been fully compliant.

This was emphasized by the Secretary General (Sekum) of the Indonesian Nickel Miners Association (APNI), Meidy Katrin Lengkey, when giving a speech at *the Association Gathering & Museum of Marketing Tour*, organized by Markplus Inc., at the Philip Kotler Theater Class, Office 88, Jln. Raya Casablanca, Tebet, South Jakarta, Monday (8/9/2025).

"Sales of nickel ore to smelters in Indonesia are required to use the HPM. The price is set and signed by the Minister of ESDM. Previously, it was released once a month, but since March 2025, it has been released twice a month. However, even after we released the HPM, arbitrary transactions still occur," said Meidy.

Ia mengatakan, acara *gathering* tersebut bertujuan untuk memperkuat pemahaman strategi pemasaran dan membuka peluang kolaborasi lintas sektor.

"Kami meyakini bahwa acara ini akan menjadi forum yang bernilai dalam memperkaya wawasan sekaligus membuka peluang kolaborasi strategis di masa depan," ujarnya.

Sementara itu, dalam acara yang sama, Ketua Umum (Ketum) APNI, Komjen Pol. (Purn.) Drs. Nanan Soekarna, menekankan pentingnya penegakan hukum dan validasi legalitas dalam sektor pertambangan nikel. Ia menyebutkan bahwa APNI hanya menaungi tambang yang beroperasi secara legal.

"(Tambang) yang legal itu yang di bawah APNI dan jumlahnya masih sedikit dibandingkan yang ilegal. Artinya, tambang-tambang yang tergabung dalam APNI adalah perusahaan yang sudah mengikuti aturan dengan benar," ungkap Nanan.

Acara ini juga dirangkaikan dengan kunjungan ke *Museum of Marketing* sebagai bentuk pembelajaran inovatif tentang perkembangan dunia pemasaran global. Museum ini dikenal sebagai tempat edukasi dan inspirasi yang merangkum perjalanan dan strategi para pemasar dunia, termasuk pemikiran Philip Kotler sebagai tokoh pemasaran modern.

Dengan diadakannya kegiatan ini, APNI berharap anggotanya tidak hanya fokus pada aspek teknis pertambangan, tetapi juga mampu memahami pentingnya strategi pemasaran dan tata kelola industri yang baik untuk mendukung keberlanjutan sektor nikel Indonesia di tengah persaingan global yang makin kompetitif.

He said the *gathering* aimed to strengthen understanding of marketing strategies and open up opportunities for cross-sector collaboration.

"We believe this event will be a valuable forum for enriching our knowledge and opening up opportunities for strategic collaboration in the future," he said.

Meanwhile, at the same event, the Chairman of the Indonesian National Armed Forces (APNI), Retired Commissioner General of Police Drs. Nanan Soekarna, emphasized the importance of law enforcement and legal validation in the nickel mining sector. He stated that APNI only oversees mines that operate legally.

"Legal (mines) are those under the Indonesian National Association of National Miners (APNI), and their numbers are still small compared to illegal ones. This means that mines affiliated with APNI are companies that have properly followed the rules," Nanan explained.

The event also included a visit to *the Museum of Marketing*, an innovative way to learn about developments in global marketing. The museum is known as a place of education and inspiration, showcasing the journeys and strategies of global marketers, including the thinking of Philip Kotler, a modern marketing figure.

By holding this activity, APNI hopes that its members will not only focus on the technical aspects of mining, but also be able to understand the importance of marketing strategies and good industrial governance to support the sustainability of the Indonesian nickel sector amidst increasingly competitive global competition.

Selain Ketum dan Sekum APNI, para anggota APNI dan pemangku kepentingan dari sektor industri dan pemasaran juga hadir pada acara ini. Selain sebagai ajang silaturahmi, kegiatan ini bertujuan untuk memperkaya wawasan anggota asosiasi terhadap dinamika pemasaran modern, sekaligus sebagai bentuk komitmen APNI dalam mendukung transformasi industri nikel nasional. *(Shiddiq)*

In addition to the APNI Chairman and General Secretary, APNI members and stakeholders from the industry and marketing sectors were also present at the event. Besides serving as a gathering platform, the event aimed to broaden the association's members' understanding of the dynamics of modern marketing and demonstrate APNI's commitment to supporting the transformation of the national nickel industry. *(Shiddiq)*

Bloomberg Technoz

Penambang Bauksit Bersurat ke Bahlil: Minta Transaksi Pakai HPM

Nyoman Ary Wahyudi

ASOSIASI Bauksit Indonesia (ABI) melayangkan surat keberatan ke Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia yang belakangan mencabut mandatori harga patokan mineral (HPM) sebagai acuan transaksi antara penambang dengan smelter.

Surat dengan nomor 001/SP/ABI/ESDM/IX/2025 itu ditandatangani Ketua Umum ABI Ronald Sulisyanto yang diteken pada Senin (8/9/2025).

Lewat surat itu, Ronald meminta transaksi bauksit tetap mengacu pada beleid sebelumnya yang mengacu pada HPM.

"Perkenankan kami menyampaikan keprihatinan atas dibukanya ruang bagi penjualan mineral dengan harga di bawah HPM," tulis Ronald lewat surat yang dilihat *Bloomberg Technoz*.

Sebelumnya, Bahlil menerbitkan Kepmen ESDM Nomor 268.K/MB.01/MEM.B/2025 tentang Pedoman Penetapan Harga Patokan untuk Penjualan Komoditas Mineral Logam dan Batu Bara yang diteken pada 8 Agustus 2025.

Bauxite Miners Write to Bahlil: Request Transactions Use HPM

Nyoman Ary Wahyudi

THE **INDONESIAN** Bauxite Association (ABI) has sent a letter of objection to the Minister of Energy and Mineral Resources (ESDM), Bahlil Lahadalia, who recently revoked the mandatory mineral benchmark price (HPM) as a reference for transactions between miners and smelters.

The letter with number 001/SP/ABI/ESDM/IX/2025 was signed by ABI General Chairperson Ronald Sulisyanto on Monday (8/9/2025).

In the letter, Ronald requested that bauxite transactions continue to refer to the previous policy which refers to HPM.

"Please allow us to express our concern over the opening of space for the sale of minerals at prices below the HPM," wrote Ronald in a letter seen by *Bloomberg Technoz*.

Previously, Bahlil issued ESDM Ministerial Decree Number 268.K/MB.01/MEM.B/2025 concerning Guidelines for Determining Benchmark Prices for the Sale of Metal Mineral and Coal Commodities, which was signed on August 8, 2025.

Beleid anyar ini sekaligus mencabut Kepmen ESDM Nomor 72.K/MB.01/MEM.B/2025 yang disahkan pada 24 Februari 2025 lalu. Aturan yang disebut terakhir awalnya menetapkan HPM sebagai acuan transaksi penjualan mineral.

Kendati demikian, HPM tetap menjadi dasar perhitungan untuk pengenaan perpajakan dan pengenaan iuran produksi.

"Karena dengan memperhatikan pasar bauksit dalam negeri yang jauh lebih banyak *supply* banding *demand* berpotensi merugikan penambang," kata Ronald.

Sejumlah kerugian itu di antaranya berkaitan dengan kesulitan penambang untuk mendapat harga jual bauksit yang ekonomis, mengganggu kemampuan pendanaan untuk melaksanakan *good mining practice*, menciptakan ketidakadilan dalam tata niaga mineral bauksit hingga penerimaan negara yang menyusut.

Ronald menambahkan penambang bauksit bakal tetap dikenakan royalti sesuai dengan HPM, sementara harga jual bakal ditekan dari sisi penawaran yang diajukan pabrikan alumina.

Dengan demikian, dia meminta, Bahlil untuk memastikan HPM tetap menjadi acuan transaksi bauksit antara penambang dengan pabrikan alumina.

"Untuk tetap menjadikan HPM sebagai batas terendah harga jual sebagai prinsip utama dalam tata niaga mineral bauksit tersebut," kata dia.

Persoalan asosiasi penambang bauksit itu juga dialami penambang bijih nikel selepas beleid anyar soal relaksasi ketentuan HPM terbit pertengahan bulan lalu.

Asosiasi Penambang Nikel Indonesia (APNI) berpendapat revisi aturan terkait dengan kewajiban penggunaan HPM dalam transaksi penjualan mineral logam bakal berdampak terhadap penambang kecil bahkan terancam gulung tikar.

This new policy also revokes ESDM Ministerial Decree No. 72.K/MB.01/MEM.B/2025, which was ratified on February 24, 2025. The latter regulation initially established HPM as the reference for mineral sales transactions.

However, HPM remains the basis for calculating taxation and production levies.

"Because considering the domestic bauxite market, where *supply* far exceeds demand, has the potential to harm miners," said Ronald.

Some of these losses are related to the difficulty of miners in obtaining an economical selling price for bauxite, disrupting the ability of funding to implement *good mining practices*, creating injustice in the bauxite mineral trade system and decreasing state revenues.

Ronald added that bauxite miners will still be subject to royalties in accordance with the HPM, while selling prices will be suppressed by the offers submitted by alumina manufacturers.

Thus, he asked Bahlil to ensure that HPM remains the benchmark for bauxite transactions between miners and alumina manufacturers.

"To maintain the HPM as the lowest selling price limit as the main principle in the bauxite mineral trade system," he said.

Nickel ore miners also experienced problems with the bauxite miners' association after the new regulation regarding relaxation of HPM regulations was published in the middle of last month.

The Indonesian Nickel Miners Association (APNI) believes that the revised regulations regarding the mandatory use of HPM in metal mineral sales transactions will impact small miners and even threaten to put them out of business.

"Penambang kecil yang biaya produksinya tinggi bisa tidak bertahan. Bisa mendorong konsolidasi tambang ke pemain besar atau integrasi dengan smelter," kata Anggota dewan Penasehat Pertambangan APNI, Djoko Widajatno saat dihubungi, Rabu (27/8/2025).

Sebelum beleid anyar terbit, penjualan mineral seperti nikel, bauksit, tembaga, wajib mengacu pada HPM sebagai harga dasar.

Namun, setelah Kepmen 268/ 2025 dikeluarkan maka penjualan mineral logam boleh dilakukan di bawah HPM, atau sesuai mekanisme pasar/negosiasi, tetapi perhitungan royalti dan PNBPN tetap menggunakan HPM.

Adapun, penetapan harga mineral acuan akan dilakukan pada tanggal 1 dan tanggal 15 setiap bulan berjalan. (naw)

"Small miners with high production costs may not survive. This could lead to mining consolidation among larger players or integration with smelters," said Djoko Widajatno, a member of the Indonesian National Mining Advisory Board (APNI), when contacted on Wednesday (August 27, 2025).

Before the new policy was issued, the sale of minerals such as nickel, bauxite, and copper was required to refer to the HPM as the base price.

However, after Ministerial Decree 268/2025 was issued, the sale of metal minerals may be carried out below the HPM, or according to market/negotiation mechanisms, but the calculation of royalties and PNBPN will still use the HPM.

Meanwhile, the benchmark mineral prices will be determined on the 1st and 15th of each month. (naw)

Bisnis.com

Dinilai Taat Aturan Lingkungan, Gag Nikel Kembali Beroperasi Tambang di Raja Ampat

Penulis : Yanita Petriella

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) menyatakan PT GAG Nikel yang berlokasi di Raja Ampat, Papua Barat Daya, sudah kembali beroperasi sejak Rabu (3/9/2025).

Direktur Jenderal Mineral dan Batu bara Kementerian ESDM Tri Winarno mengatakan hasil evaluasi Program Penilaian Kinerja Perusahaan (PROPER) menunjukkan GAG Nikel memperoleh peringkat hijau. Peringkat hijau berarti GAG Nikel sudah taat terhadap seluruh tata kelola lingkungan dan melakukan pemberdayaan masyarakat.

Deemed to have complied with environmental regulations, Gag Nickel has resumed mining operations in Raja Ampat

Penulis : Yanita Petriella

THE MINISTRY of Energy and Mineral Resources (ESDM) stated that PT GAG Nikel, located in Raja Ampat, Southwest Papua, has resumed operations since Wednesday (3/9/2025).

Tri Winarno, Director General of Minerals and Coal at the Ministry of ESDM, stated that the Company Performance Assessment Program (PROPER) evaluation results indicated that GAG Nickel received a green rating. A green rating signifies GAG Nickel's compliance with all environmental governance standards and community empowerment efforts.

"Keputusannya lintas kementerian termasuk Kementerian Lingkungan Hidup dan Kementerian Kelautan dan Perikanan," ujarnya dilansir Antara, Senin (8/9/2025).

GAG Nikel kembali beroperasi setelah pemerintah menghentikan sementara kegiatan operasi anak usaha PT Aneka Tambang Tbk (Antam) itu pada awal Juni 2025.

Saat itu, Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia menghentikan operasional GAG Nikel guna menindaklanjuti pengaduan masyarakat di tengah ramainya isu pertambangan di Raja Ampat dengan tagar SaveRajaAmpat. Adapun terdapat lima perusahaan yang memiliki izin usaha pertambangan (IUP) di Kabupaten Raja Ampat. Pemerintah pun telah mencabut empat izin usaha pertambangan (IUP) di Raja Ampat, karena beberapa di antaranya masuk kawasan lindung Geopark. Empat IUP yang dicabut itu dimiliki oleh PT Anugerah Surya Pratama, PT Nurham, PT Melia Raymond Perkasa, dan PT Kawai Sejahtera.

Di sisi lain, kontrak karya GAG Nikel masih berlaku. Atas dasar tersebut, Presiden Prabowo Subianto meminta Bahlil dan jajarannya untuk mengawasi ketat Analisis Mengenai Dampak Lingkungan (Amdal) dan reklamasi yang masuk dalam rencana kerja PT GAG Nikel.

Dalam kesempatan berbeda, Ketua Tim Kampanye Hutan Greenpeace Indonesia Arie Rompas meminta pemerintah semestinya mencabut pula izin Gag Nikel demi perlindungan Raja Ampat secara menyeluruh. Pasalnya, perusahaan tambang tersebut jelas telah melanggar aturan pemerintah dalam hal ini adalah Peraturan Menteri Kelautan dan Perikanan Nomor 10 Tahun 2024 Tentang Pemanfaatan Pulau-Pulau Kecil dan Perairan di Sekitarnya.

"The decision is cross-ministerial, including the Ministry of Environment and the Ministry of Maritime Affairs and Fisheries," he said, as reported by Antara, Monday (September 8, 2025).

GAG Nickel resumed operations after the government temporarily suspended the operations of the subsidiary of PT Aneka Tambang Tbk (Antam) in early June 2025.

At that time, the Minister of Energy and Mineral Resources (ESDM) Bahlil Lahadalia halted GAG Nickel's operations to follow up on public complaints amidst the widespread mining issue in Raja Ampat, under the hashtag Save-RajaAmpat. Five companies held mining permits (IUP) in Raja Ampat Regency. The government has also revoked four mining permits (IUP) in Raja Ampat, as some of them are located within the protected Geopark area. The four revoked IUPs were owned by PT Anugerah Surya Pratama, PT Nurham, PT Melia Raymond Perkasa, and PT Kawai Sejahtera.

On the other hand, GAG Nikel's work contract remains valid. Therefore, President Prabowo Subianto has asked Bahlil and his staff to closely monitor the Environmental Impact Analysis (Amdal) and reclamation work included in PT GAG Nikel's work plan.

On a separate occasion, Greenpeace Indonesia's Forest Campaign Team Leader, Arie Rompas, urged the government to revoke Gag Nickel's permit for the sake of comprehensive protection of Raja Ampat. He argued that the mining company had clearly violated government regulations, specifically Minister of Maritime Affairs and Fisheries Regulation Number 10 of 2024 concerning the Utilization of Small Islands and Surrounding Waters.

Dalam beleid tersebut ditegaskan pulau sangat kecil yang luasnya kurang dari 10.000 hektare dilarang ditambang.

"Secara aturan jelas tidak boleh menambang di pulau kecil," katanya kepada Bisnis, Senin (8/9/2025).

Sebelumnya, Menteri Lingkungan Hidup/Badan Pengendalian Lingkungan Hidup Hanif Faisol Nurofiq mengatakan Gag Nickel berkegiatan di Pulau Gag yang luasnya 6.030 hektare dimana masuk dalam kategori pulau kecil. Kontrak karya Gag Nickel seluas 13.136 hektare yang berada di pulau Gag dan perairan pulau Gag yang seluruhnya berada di dalam kawasan hutan lindung. Berdasarkan UU Nomor 19 Tahun 2004, Gag Nickel merupakan salah satu dari 13 kontrak karya yang diperbolehkan untuk menambang dengan pola terbuka di kawasan hutan lindung.

Gag Nickel menjadi perusahaan dengan dampak kerusakan paling minor di Raja Ampat. Hal itu dipastikan setelah tim pengawasan langsung turun ke lokasi pertambangan di Pulau Gag.

"Persetujuan lingkungan Gag Nickel akan ditinjau kembali, mengingat bahwa kegiatan pertambangan Gag Nickel berada pada pulau kecil sebagai dimaksudkan dalam UU Nomor 27 Tahun 2007 dan mengingat kerentanan ekosistem Raja Ampat. Atas dampak yang ditimbulkannya akan segera diperintahkan untuk dipulihkan," ujarnya dalam konferensi pers, Minggu (8/6/2025).

Gag Nickel secara izin usaha pertambangan (IUP), dokumen perizinan, dan persetujuan lingkungan termasuk pinjam pakai lahan hutan sudah lengkap. Gag Nickel telah memiliki persetujuan teknis Baku Mutu Air Limbah (BMAL) untuk pengelolaan air larian, namun belum melakukan pembuangan ke lingkungan karena belum memiliki sertifikat laik operasi (SLO).

The regulation stipulates that mining is prohibited on very small islands with an area of less than 10,000 hectares.

"The regulations clearly state that mining is not allowed on small islands," he told Bisnis, Monday (8/9/2025).

Previously, Minister of Environment/Environmental Control Agency Hanif Faisol Nurofiq stated that Gag Nickel operates on Gag Island, which covers 6,030 hectares and is categorized as a small island. Gag Nickel's contract of work covers 13,136 hectares of land on Gag Island and its waters, all of which are within a protected forest area. Under Law No. 19 of 2004, Gag Nickel is one of 13 contracts of work permitted for open-pit mining in protected forest areas.

Gag Nickel was the company with the least damage in Raja Ampat. This was confirmed after a monitoring team visited the mining site on Gag Island.

"The Gag Nickel environmental approval will be reviewed, considering that the Gag Nickel mining activity is on a small island as stipulated in Law Number 27 of 2007 and the vulnerability of the Raja Ampat ecosystem. The resulting impacts will be immediately ordered to be restored," he said at a press conference on Sunday (June 8, 2025).

Gag Nickel has a complete mining business permit (IUP), permit documents, and environmental approvals, including a lease for forest land use. Gag Nickel has obtained technical approval for Wastewater Quality Standards (BMAL) for runoff management, but has not yet discharged into the environment due to the lack of an Operational Eligibility Certificate (SLO).

Seluruh air limpasan dikelola menggunakan sistem drainase di sepanjang jalan tambang, sump pit, dan kolam pengendapan dengan kapasitas yang besar sehingga cukup untuk menampung seluruh air larian dari area kegiatan.

"Memang pelaksanaan tambang nikel di Gag ini relatif memenuhi kaidah tentang lingkungan. Tingkat pencemaran yang nampak oleh mata hampir tidak terlalu serius, artinya kalo ada gejala ketidaktaatannya lebih ke minor-minor saja, tidak melakukan pemantauan terhadap keanekaragaman plankton pada air sungai. Ini pandangan mata, perlu kajian mendalam," katanya.

Pihaknya tetap akan melakukan tindak lanjut pengecekan laboratorium untuk memastikan tingkat kerusakan di sekitar area penambangan Gag Nikel. Salah satu yang akan dilakukan pengecekan bentuk sedimentasi yang menutupi permukaan koral.

Meski kesalahan dan pelanggaran yang dilakukan Gag Nikel minor, tetapi pemerintah tetap akan meminta pemulihan kondisi sekitar. Sebab, kawasan Raja Ampat memang memiliki kerentanan kerusakan. pihaknya tak menampik adanya penambangan nikel berdampak pada terjadinya sedimentasi yang menutupi permukaan koral. Terlebih, seluruh pulau di kawasan Raja Ampat dikelilingi koral. Koral sebagai suatu habitat harus dijaga keberadaannya karena sangat penting bagi kehidupan laut.

"Atas dampak yang ditimbulkannya, akan segera diperintahkan untuk dipulihkan. Yang perlu didalami lagi secara teknis kaidah lingkungan dipersyaratkan dalam penambangan nikel pulau Gag," ucapnya. **Editor : Yanita Petriella**

All runoff is managed using a drainage system along the mine road, a sump pit, and a large-capacity settling pond sufficient to accommodate all runoff from the operating area.

"The nickel mining operation in Gag does indeed comply with environmental regulations. The level of pollution visible to the naked eye is not particularly serious, meaning that any signs of non-compliance are more minor, such as a lack of monitoring of plankton diversity in the river water. This is an observation; it requires in-depth study," he said.

His team will continue to conduct follow-up laboratory tests to determine the extent of damage around the Gag Nickel mining area. One of the tests will be to examine the sedimentation covering the coral surface.

Although Gag Nickel's mistakes and violations are minor, the government will still request restoration of the surrounding area. The Raja Ampat region is indeed vulnerable to damage. The government does not deny that nickel mining has resulted in sedimentation that covers coral reefs. Furthermore, all islands in the Raja Ampat region are surrounded by coral. Coral, as a habitat, must be protected because it is crucial for marine life.

"Due to the impacts it has caused, restoration will be ordered immediately. What needs to be further explored is the technical environmental regulations required for nickel mining on Gag Island," he said. **Editor: Yanita Petriella**



Harga Batu Bara Semakin Tenggelam, Jatuh ke Level terendah 2 Bulan

mae, CNBC Indonesia

MERUJUK Refinitiv, harga batu bara ditutup di posisi US\$ 107,5 per ton atau melemah 1,29% pada perdagangan Senin (8/9/2025).

Pelemahan ini memperpanjang tren negative harga batu bara dengan melemah 2,14% selama tiga hari beruntun. Harga penutupan kemarin juga menjadi yang terendah sejak 30 Juni 2025 atau dua bulan lebih.

Harga batu bara melemah karena kabar buruk dari China dan India.

Impor batu bara China mencatat lonjakan pada Agustus 2025, mencapai 42,74 juta metrik ton, level tertinggi dalam delapan bulan terakhir. Kenaikan ini dipicu oleh menipisnya pasokan domestik dan peningkatan harga lokal, yang mendorong arbitrase impor menjadi lebih menarik.

Meski begitu, jika dibandingkan periode sama tahun lalu, volume impor masih turun sekitar 7%, sementara secara kumulatif Januari-Agustus 2025, total impor batubara China merosot 12% YoY menjadi 299,94 juta ton.

Lonjakan impor didorong oleh penurunan produksi domestik akibat pembatasan output sejak Juli serta kenaikan harga batu bara lokal, membuat impor lebih menguntungkan.

Shenhua Energy, anak usaha perusahaan tambang terbesar China, memperkirakan impor akan tetap di bawah level tahun sebelumnya sepanjang semester kedua 2025.

Coal Prices Are Sinking, Falling to the Lowest Level in 2 Months

mae, CNBC Indonesia

ACCORDING to Refinitiv, coal prices closed at US\$107.5 per ton, down 1.29% on Monday (September 8, 2025).

This decline extended the negative trend in coal prices, with a 2.14% decline for three consecutive days. Yesterday's closing price was also the lowest since June 30, 2025, or more than two months.

Coal prices weakened due to bad news from China and India.

China's coal imports surged in August 2025, reaching 42.74 million metric tons, the highest level in eight months. This increase was driven by dwindling domestic supplies and rising local prices, which made import arbitrage more attractive.

However, compared to the same period last year, import volume still fell by around 7%, while cumulatively from January to August 2025, China's total coal imports fell 12% year-on-year to 299.94 million tons.

The surge in imports was driven by a decline in domestic production due to output restrictions since July and rising local coal prices, making imports more profitable.

Shenhua Energy, a subsidiary of China's largest mining company, expects imports to remain below year-ago levels throughout the second half of 2025.

Sementara itu, tarif angkutan batu bara di wilayah pesisir China terus menurun tajam. Laporan Sxcoal menyebutkan penurunan ini dipicu oleh permintaan terbatas dari sektor hilir serta kelebihan kapasitas kapal, yang menekan harga angkutan laut.

Harga batu bara termal di pelabuhan utara China juga melemah, meski harga di area tambang menunjukkan sedikit rebound. Tren menurun ini menegaskan tekanan pasar yang masih kuat, seiring permintaan dari pembangkit listrik dan industri yang tetap rendah.

Meskipun ada lonjakan impor di Agustus yang mencerminkan respons musiman terhadap pasokan domestik, tren tahunan menunjukkan pelemahan. Latar belakangnya termasuk kelebihan kapasitas, deflasi, dan ketegangan dagang, terutama dengan Amerika Serikat (AS). Pasar global batu bara juga tetap bearish, sementara pemerintah China berupaya menahan persaingan berlebihan di sektor kunci.

Lonjakan Agustus menunjukkan permintaan oportunistik dan peran harga lokal dalam mendorong impor, namun secara keseluruhan, tren tahunan masih menurun. Tekanan harga, kapasitas transportasi berlebih, dan lemahnya permintaan hilir diperkirakan akan membatasi kenaikan impor batubara dan komoditas lain sepanjang sisa tahun ini.

Melemahnya impor juga dilaporkan India. Impor batubara India pada Juli 2025 tercatat 21,08 juta ton (MT), turun signifikan 16,4% dibandingkan 25,23 MT pada bulan yang sama tahun lalu.

Penurunan ini dikaitkan dengan lemahnya permintaan selama musim hujan serta tingginya stok domestik, menurut data yang dirilis oleh mjunction services, usaha patungan antara Tata Steel dan SAIL.

Meanwhile, coal transportation rates in coastal China continue to decline sharply. A Sxcoal report attributed this decline to limited demand from the downstream sector and excess vessel capacity, which has depressed sea freight prices.

Thermal coal prices at China's northern ports also weakened, although prices at mining sites showed a slight rebound. This downward trend underscores persistent market pressures, as demand from power plants and industry remains low.

Despite a surge in imports in August, reflecting a seasonal response to domestic supply, the annual trend shows weakness. The underlying factors include overcapacity, deflation, and trade tensions, particularly with the United States (US). The global coal market also remains bearish, while the Chinese government seeks to curb excessive competition in the key sector.

The August surge reflects opportunistic demand and the role of local prices in driving imports, but overall, the annual trend remains downward. Price pressures, excess transportation capacity, and weak downstream demand are expected to limit increases in coal and other commodity imports throughout the remainder of the year.

India also reported a weakening import. India's coal imports in July 2025 were recorded at 21.08 million tonnes (MT), a significant 16.4% decrease compared to 25.23 MT in the same month last year.

The decline was attributed to weak demand during the monsoon season as well as high domestic stocks, according to data released by mjunction services, a joint venture between Tata Steel and SAIL.

Penurunan ini merupakan bagian dari tren yang lebih luas, di mana total impor batubara untuk periode April-Juli tahun fiskal 2025/2026 juga menunjukkan penurunan, menandakan adanya pergeseran dinamika dalam rantai pasok energi India.

Penurunan impor disebabkan melemahnya permintaan industri dan listrik yang lemah selama bulan musim hujan. Penyebab lainnya adalah tingginya inventaris batubara di pembangkit listrik termal dan unit industri serta berkurangnya kebutuhan substitusi impor karena peningkatan produksi batubara domestik. **CNBC INDONESIA RESEARCH (mae/mae)**

This decline is part of a broader trend, where total coal imports for the April-July period of fiscal 2025/2026 also showed a decline, indicating a shift in dynamics in India's energy supply chain.

The decline in imports was due to weakening industrial demand and weak electricity during the rainy season. Other factors include high coal inventories at thermal power plants and industrial units, as well as reduced need for import substitution due to increased domestic coal production. **CNBC INDONESIA RESEARCH (mae/mae)**



Harga Emas Tembus Rekor Baru, Didukung Ekspektasi The Fed Pangkas Bunga

Sumber: Reuters | Editor: Noverius Laoli

HARGA emas melonjak menembus level US\$ 3.600 per ounce untuk pertama kalinya pada Senin (8/9/2025), mencetak rekor baru setelah data tenaga kerja Amerika Serikat (AS) yang melemah memperkuat ekspektasi pemangkasan suku bunga oleh Federal Reserve pekan depan.

Harga emas spot naik 1,3% menjadi US\$ 3.634,25 per ounce pada pukul 14.26 waktu setempat, setelah sempat menyentuh rekor tertinggi US\$ 3.646,29. Sementara itu, kontrak emas berjangka AS untuk pengiriman Desember ditutup menguat 0,7% di US\$ 3.677,40.

Menurut Peter Grant, Wakil Presiden dan Senior Metals Strategist di Zaner Metals, emas berpotensi melanjutkan penguatan menuju kisaran US\$ 3.700–US\$ 3.730 dalam waktu dekat.

Gold Prices Hit New Record, Supported by Expectations of a Fed Rate Cut

Source: Reuters | Editor: Noverius Laoli

GOLD prices surged above US\$3,600 per ounce for the first time on Monday (September 8, 2025), setting a new record after weak US jobs data reinforced expectations of an interest rate cut by the Federal Reserve next week.

Spot gold rose 1.3% to US\$3,634.25 per ounce at 2:26 p.m. local time, after hitting a record high of US\$3,646.29. Meanwhile, US gold futures for December delivery closed up 0.7% at US\$3,677.40.

According to Peter Grant, Vice President and Senior Metals Strategist at Zaner Metals, gold has the potential to continue strengthening towards the US\$3,700–US\$3,730 range in the near term.

Ia menilai pelemahan pasar tenaga kerja dan ekspektasi pemangkasan suku bunga berlanjut hingga awal 2026 bisa menjadi penopang harga emas.

Data ketenagakerjaan AS pada Agustus menunjukkan perlambatan signifikan pertumbuhan lapangan kerja.

Berdasarkan CME FedWatch, pelaku pasar kini menilai ada peluang 88% pemangkasan suku bunga 25 basis poin pada pertemuan The Fed bulan ini, dan sekitar 12% peluang pemangkasan lebih besar sebesar 50 basis poin.

Sepanjang tahun ini, harga emas sudah naik 37% setelah pada 2024 mencatat kenaikan 27%. Kenaikan ini didukung pelemahan dolar AS, akumulasi emas oleh bank sentral, kebijakan moneter yang longgar, serta meningkatnya ketidak-pastian global.

Data resmi menunjukkan bank sentral China memperpanjang aksi beli emasnya hingga bulan ke-10 berturut-turut pada Agustus.

Sementara itu, imbal hasil obligasi pemerintah AS tenor 10 tahun berada di titik terendah dalam lima bulan terakhir.

Investor kini menunggu rilis data harga produsen pada Rabu dan inflasi konsumen pada Kamis untuk mendapat petunjuk lebih lanjut mengenai arah kebijakan The Fed.

Analisis pasar City Index dan FOREX.com, Fawad Razaqzada, menilai momentum bullish emas akan berlanjut jika data ekonomi AS terus melemah, seiring dengan pelemahan dolar dan imbal hasil obligasi. Namun, ia mengingatkan bila data menunjukkan ketahanan ekonomi, harga emas bisa terkoreksi dari level tingginya.

Selain emas, harga perak naik 0,8% menjadi US\$ 41,29 per ounce, sempat menyentuh level tertinggi sejak September 2011. Platinum menguat 0,6% menjadi US\$ 1.381,49, sementara paladium naik 2,1% ke US\$ 1.132,87. 📈

He believes that the weakening labor market and expectations of continued interest rate cuts until early 2026 could support gold prices.

US employment data for August showed a significant slowdown in job growth.

According to CME FedWatch, market participants now rate an 88% chance of a 25 basis point rate cut at the Fed's meeting this month, and about a 12% chance of a larger 50 basis point cut.

So far this year, gold prices have risen 37%, after recording a 27% increase in 2024. This increase was supported by a weakening US dollar, central bank gold accumulation, loose monetary policy, and increasing global uncertainty.

Official data showed China's central bank extended its gold buying spree to a 10th straight month in August.

Meanwhile, the yield on the 10-year US government bond is at its lowest point in five months.

Investors are now awaiting the release of producer price data on Wednesday and consumer inflation on Thursday for further clues on the direction of the Fed's policy.

City Index and FOREX.com market analyst Fawad Razaqzada believes gold's bullish momentum will continue if US economic data continues to weaken, coupled with weakening dollar and bond yields. However, he cautioned that if the data demonstrates economic resilience, gold prices could correct from their high levels.

Besides gold, silver prices rose 0.8% to US\$41.29 per ounce, touching their highest level since September 2011. Platinum strengthened 0.6% to US\$ 1,381.49, while palladium rose 2.1% to US\$1,132.87. 📈



Indonesia's Merdeka Copper Gold says its subsidiary will launch \$300 million IPO

By Reuters

INDONESIAN miner PT Merdeka Copper Gold Tbk said on Monday its gold mining unit has gained approval from the regulator to launch book building for an initial public offering to raise as much as 4.9 trillion rupiah (\$300.6 million).

PT Merdeka Gold Resources plans to offer as much as 1.6 billion shares in the IPO scheduled for September 17-19, it said in a statement.

The company will use the proceeds as capital for its gold mining and processing business and for debt payment, the statement said.

Its flagship mine in Pani Mountain in Sulawesi is estimated to have 7 million ounces of gold resources.

Merdeka Gold Resources is currently constructing a processing facility for the project, scheduled to start operating in the first quarter next year.

At its full operation, the Pani gold project is expected to reach peak production of 500,000 ounces of gold.

Indo Premier Sekuritas, Trimegah Sekuritas Indonesia and Sinarmas Sekuritas have been hired as underwriters for the IPO. The shares are expected to be listed on Indonesia Stock Exchange on September 23.

(\$1 = 16,300.0000 rupiah)

(Reporting by Fransiska Nangoy; Editing by Martin Petty and Louise Heavens)



China August rare earth exports fall 3.4% on month

By Reuters

CHINA's rare earth exports in August fell 3.4% from July, customs data showed on Monday.

The world's largest producer of rare earths last month exported 5,792 metric tons of a group of 17 minerals used in products vital for autos, consumer electronics and defence, data from the General Administration of Customs showed.

That compared to 5,994 tons in July and 4,723 tons in August 2024.

A fuller breakdown, including exports of rare earth magnets will be released on September 20.

China's exports of rare earth magnets recovered to hit a six-month high in July.

In the first eight months of 2025, exports of the group of 17 minerals from the world's largest producer jumped 14.5% from the prior year to 44,355 tons, the customs data showed.

Reporting by Amy Lv and Lewis Jackson; Editing by Christopher Cushing

THE ECONOMIC TIMES

Domestic coal production drops marginally in April-August period to 381.75 MT

By PTI

THE COUNTRY's coal production dropped marginally by 0.6 per cent to 381.75 million tonnes (MT) in the April-August period of the current fiscal year.

The domestic coal output was 384.037 MT in the year-ago period, according to provisional data of the government.

Of the total output of 381.75 MT, Coal India produced 280.15 MT, followed by Singareni Collieries Company Ltd (SCCL) with 24.19 MT and captives and others with 77.41 MT.

Coal India accounts for over 80 percent of domestic coal production.

However, the country's domestic coal output in August grew by 11.5 per cent to 69.87 MT, from over 62.63 MT in the corresponding month of the previous fiscal.

The government had earlier attributed the sector's improved performance to a series of strategic policy measures, rigorous monitoring, and consistent support to stakeholders.

These efforts have played a key role in accelerating operational approvals and expanding production capabilities, thereby driving overall growth in coal output and dispatches.

The coal ministry has reiterated its dedication to fully realising the potential of captive and commercial coal mining. Moving forward, the emphasis will be on maintaining consistent production, reducing supply interruptions, and making a substantial contribution to the country's rising energy needs. 

UPI

Colombia's coal exports drop sharply after ban on sales to Israel

By Macarena Hermosilla

COLOMBIA, Latin America's leading coal producer, reported a sharp drop in exports after President Gustavo Petro's government banned sales to Israel, the main buyer of Colombian coal.

In July, coal shipments fell by nearly half from the same month a year earlier. According to Colombia's National Administrative Department of Statistics, exports dropped 45.8% to \$479.8 million, down from \$885.8 million in July 2024.

From January to July, coal exports totaled \$2.85 billion, a 35.5% drop from the \$4.42 billion reported in the same period of 2023.

Colombia's coal export sector has faced a steady decline in revenue because of lower international prices and domestic policies, with sales falling by nearly half compared with 2022, when the country earned \$12.2 billion.

While global prices have been pressured by increased coal production in Indonesia, export volumes began to drop in June 2024, when Petro ordered a halt to shipments to Israel to protest its war in Gaza. The decree excluded contracts approved before that date.

Last month, a second decree renewed the 2024 measure, specifying that beginning Aug. 28, the ban would apply "without exceptions" and "under any circumstances," the presidency said in a statement.

Another factor affecting the industry is that, as part of efforts to promote sustainability and renewable energy, the government has imposed higher taxes on coal.

In 2024, Petro cut diplomatic ties with Israel, calling Prime Minister Benjamin Netanyahu "genocidal." He also halted purchases of Israeli weapons.

Petro said that despite the ban, coal ships continued to arrive in Israel because his officials disobeyed him, so last month he ordered the Colombian navy to prevent those shipments from leaving port.

"Colombia cannot be indifferent to the suffering of the Palestinian people. This is a concrete act to stop the escalation of war and a firm contribution from our country to world peace," Trade Minister Diana Marcela Morales Rojas said when announcing the measure.

The ban is based on three principles: respect for international law, protection of civilians and Colombia's role as a member of the U.N. Human Rights Council for the 2025-2027 term. 



China August iron-ore imports stay high as mills prepare for peak season

By: Reuters

CHINA's iron-ore imports in August climbed 0.6% from July, as lower prices encouraged sustained buying and as mills prepared for the peak steel demand period in September.

The world's largest iron-ore consumer brought in 105.23-million metric tons of the steelmaking ingredient last month, staying above 100 million tons for a third month, data from the country's General Administration of Customs showed on Monday.

That was up from 104.62-million tons in July and 3.8% higher than the 101.39-million tons imported in August 2024.

Lower iron ore prices SH-CCN-IRNOR62 in the second quarter, with the average below the key psychological level of \$100 a ton, spurred buying interest and supported sustained high imports between June and August, analysts said last week before the data release.

Also, imports rose last month due to hot metal output, a gauge of iron-ore demand, remaining high, said Zhuo Guiqiu, an analyst at broker Jinrui Futures.

Last month, average daily hot metal output was 2.41-million tons, almost flat from July month but 5% higher than a year earlier, data from consultancy Mysteel showed.

Comparatively strong ore demand saw prices rise for a second straight month in August.

A wave of restocking among steel mills in anticipation of the seasonal increase in steel demand in September also led to higher ore imports in August.

In the first eight months of 2025, China's iron-ore imports totalled 801.62-million tons, narrowing the year-to-date decline to 1.6% from 2.3% for the January-to-July period, according to the data.

China's steel exports in August fell 3.4% from the prior month to 9.51 million tons.

For the year-to-date, exports were 77.49-million tons, up 10% from the same time a year earlier, and a record high for the period.

China's steel exports have been surprisingly robust so far this year despite mounting anti-dumping measures from partners including Vietnam and South Korea, arguing local manufacturers were hurt by the flood of cheap Chinese steel. 

MINING.COM

Canada aluminum hub diverts exports to Europe as US tariffs bite

Bloomberg News

A **LUMINUM** producers in Quebec are diverting more of the metal used to make cans and car parts to Europe as rising US tariffs make their shipments more expensive for American customers.

The US accounted for 78% of Quebec aluminum exports in the second quarter versus 95% in the first quarter, while Europe's share rose to 18% from 0.2%, according to S&P Global Market Intelligence.

The data are the latest indication of the disruptive impact of tariffs on the flow of goods in North America's highly integrated market. US President Donald Trump first reinstated a 25% tariff on aluminum imports in March, then doubled the levy in June.

Sprawling processing plants owned by Rio Tinto Group, Alcoa Corp. and Aluminerie Alouette Inc. mean Quebec represents about 90% of Canada's aluminum-making capacity, with the US as the province's natural buyer given the close proximity.

Rio Tinto and Alcoa didn't immediately respond to requests for shipment data, although *Bloomberg* reported last month that Rio curbed shipments to the US and instead started buying supplies from rivals and reselling it to American customers since the 50% levy took effect.

Alouette, North America's largest aluminum smelter which is owned 40% by Rio, confirmed by email that metal being shipped to Europe increased to a 57% from 4% over the same span.

"Shareholders are continuing their efforts to develop new alternatives to mitigate the effects of the current situation and maintain Aluminerie Alouette's long-term competitiveness," the company said.

For Canadian producers, Europe has offered a buffer against the loss-making US market over the summer, Jean Simard, head of the Aluminium Association of Canada, told reporters in Montreal Monday.

"It's an easy call. You ship anything you can to Europe," he said. "As the price builds up into the US, you can expect metal to come back to the US market."

Trump's tariffs have pushed aluminum prices well above global benchmarks. The so-called US Midwest premium – the amount added to global price benchmarks to deliver the metal to that region – jumped 82% since early June.

"The concern is actually that it's going to be Chinese material being diverted into Europe," said S&P Global's nonferrous metals analyst Jason Kaplan. "But in fact, maybe it's Canadian material." *(By Mathieu Dion)*