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Danantara Bidik Tambahan 12% Saham Freeport Tanpa Bayar, Tunggu Restu Prabowo

Penulis: Muhamad Fajar Riyandanu

KEPALA Badan Pengelola Investasi Daya Anagata Nusantara (Danantara) Rosan Roeslani mengatakan proses divestasi tambahan saham pemerintah di PT Freeport Indonesia (PTFI) dari Freeport-McMoran telah mencapai tahap finalisasi.

Rosan mengatakan, Danantara menargetkan tambahan pengalihan 12% kepemilikan saham PTFI. Angka ini lebih tinggi dari target sebelumnya yang disebut di angka 10%. "Saya targetkan malah 12%," kata Rosan di Istana Merdeka Jakarta pada Selasa (16/9).

Menteri Investasi dan Hilirisasi itu mengatakan, pemerintah bisa mendapatkan tambahan saham tanpa bayar atau free of charge. Proses akhir tersebut tinggal menunggu arahan Presiden Prabowo Prabowo. "Dalam waktu dekat sedang menunggu arahan dari Bapak Presiden. Free of charge, mantap kan," ujar Rosan.

Penambahan saham pemerintah dalam PTFI merupakan syarat perpanjangan izin usaha pertambangan khusus atau IUPK yang dijadwalkan habis pada 2041.

Sebelumnya, Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia pada Senin (15/9) menyebut hasil negosiasi terbaru menyepakati penambahan saham bisa mencapai lebih dari 10%.

Bahlil mengatakan dirinya diminta oleh Presiden Prabowo Subianto untuk mempercepat komunikasi dan negosiasi dengan PTFI dan Freeport-McMoRan.

Danantara Targets 12% Additional Freeport Shares Without Payment, Awaits Prabowo's Approval

Writer: Muhamad Fajar Riyandanu

THE HEAD of the Daya Anagata Nusantara Investment Management Agency (Danantara) Rosan Roeslani said the process of divesting additional government shares in PT Freeport Indonesia (PTFI) from Freeport-McMoran has reached the finalization stage.

Rosan stated that Danantara is targeting an additional 12% transfer of PTFI shares. This figure is higher than the previous target of 10%. "I'm targeting 12%," Rosan said at the Merdeka Palace in Jakarta on Tuesday (September 16).

The Minister of Investment and Downstream Development stated that the government could acquire additional shares free of charge. The final process now awaits President Prabowo Subianto's direction. "We're awaiting direction from the President soon. It's free, which is great, isn't it?" said Rosan.

The addition of government shares in PTFI is a condition for extending the special mining business permit or IUPK, which is scheduled to expire in 2041.

Previously, the Minister of Energy and Mineral Resources (ESDM) Bahlil Lahadalia on Monday (15/9) stated that the latest negotiations agreed that the additional shares could reach more than 10%.

Bahlil stated that President Prabowo Subianto had asked him to expedite communications and negotiations with PTFI and Freeport-McMoRan.

Dia mengatakan penambahan kepemilikan saham diperlukan agar posisi pemerintah di PTFI semakin kuat saat perpanjangan kontrak rampung nantinya.

Bahlil mengatakan, pemerintah berupaya mengalihkan lebih dari 10% saham tambahan kepemilikan di PTFI dengan harga murah. Dia menjelaskan, hal itu dapat terwujud mengingat valuasi aset PTFI kian tipis, sehingga pemerintah bisa membeli tambahan saham dengan biaya rendah. **Editor: Ameidyo Daud Nasution**

He stated that increasing shareholding was necessary to strengthen the government's position in PTFI when the contract extension was finalized.

Bahlil stated that the government is attempting to transfer more than 10% of its additional shares in PTFI at a low price. He explained that this is feasible given PTFI's increasingly thin asset valuation, allowing the government to purchase additional shares at a low cost. **Editor: Ameidyo Daud Nasution**

INVESTOR.ID

Prabowo Tunjuk Ahmad Erani Yustika Jabat Sekjen ESDM

Penulis : Bambang Ismoyo

PRESIDEN Prabowo Subianto melakukan perombakan pada posisi pimpinan tinggi madya di Kementerian Energi dan Sumber Daya Mineral (ESDM). Kepala Negara mengangkat Ahmad Erani Yustika sebagai Sekretaris Jenderal Kementerian ESDM, menggantikan Dadan Kusdiana.

Pergantian pimpinan tinggi di Kementerian ESDM Berdasarkan Keputusan Presiden (Keppres) Nomor 147/TPA Tahun 2025 tentang Pemberhentian dan Pengangkatan dari dan Dalam Jabatan Pimpinan Tinggi Madya di Lingkungan Kementerian Energi dan Sumber Daya Mineral.

Salah satu poin dalam Keppres tersebut menimbang bahwa Menteri Energi dan Sumber Daya Mineral melalui surat-surat Nomor: R-384/KP.05/MEM.S/2025; R-385/KP.05/MEM.S/2025; R-386/KP.05/MEM.S/2025; dan R-388/KP.05/MEM.S/2025 tanggal 20 Agustus 2025 mengusulkan pemberhentian dan pengangkatan dari dan dalam Jabatan Pimpinan Tinggi Madya di lingkungan Kementerian Energi dan Sumber Daya Mineral.

Prabowo Appoints Ahmad Erani Yustika as SetGen. of ESDM

Penulis : Bambang Ismoyo

PRESIDENT Prabowo Subianto has reshuffled senior leadership positions at the Ministry of Energy and Mineral Resources (ESDM). The Head of State appointed Ahmad Erani Yustika as Secretary General of the Ministry, replacing Dadan Kusdiana.

Change of high-ranking leaders in the Ministry of ESDM Based on Presidential Decree (Keppres) Number 147/TPA of 2025 concerning Dismissal and Appointment from and to Middle-ranking Leadership Positions within the Ministry of Energy and Mineral Resources.

One of the points in the Presidential Decree considers that the Minister of Energy and Mineral Resources through letters Number: R-384/KP.05/MEM.S/2025; R-385/KP.05/MEM.S/2025; R-386/KP.05/MEM.S/2025; and R-388/KP.05/MEM.S/2025 dated August 20, 2025 proposed the dismissal and appointment of and in the Middle High Leadership Positions within the Ministry of Energy and Mineral Resources.

Dalam Keppres tersebut, Presiden juga memberhentikan dua pejabat lain, yaitu Jisman P. Hutajulu sebagai Direktur Jenderal Ketenagalistrikan, serta Letjen TNI (Mar) (Purn) Bambang Suswantono sebagai Inspektur Jenderal Kementerian ESDM.

"Memutuskan mengangkat dalam Jabatan Pimpinan Tinggi Madya terhitung sejak saat pelantikan masing-masing," ungkap keterangan berdasarkan Keppres yang dimaksud, dikutip Selasa (16/9/2025).

Ahmad Erani Yustika dikenal sebagai seorang akademisi, ekonom, sekaligus birokrat. Ia memiliki rekam jejak yang solid di pemerintahan, diantaranya pernah menjabat sebagai Staf Khusus Presiden bidang Ekonomi pada periode 2018–2019. Selain itu, ia juga pernah menjadi komisaris di beberapa Badan Usaha Milik Negara (BUMN). **Editor: Prisma Ardianto**

In the Presidential Decree, the President also dismissed two other officials, namely Jisman P. Hutajulu as Director General of Electricity, and Lieutenant General TNI (Mar) (Ret.) Bambang Suswantono as Inspector General of the Ministry of Energy and Mineral Resources.

"Deciding to appoint them to the Middle High Leadership Positions starting from the time of their respective inaugurations," stated the statement based on the Presidential Decree in question, quoted on Tuesday (16/9/2025).

Ahmad Erani Yustika is known as an academic, economist, and bureaucrat. He has a solid track record in government, including serving as the President's Special Staff for Economic Affairs from 2018–2019. He has also served as a commissioner in several State-Owned Enterprises (BUMN). **Editor: Prisma Ardianto**



Realisasi Serapan DMO Batubara Tembus 134,63 Juta Ton per Agustus 2025

Reporter: Diki Mardiansyah | Editor: Tri Sulistiowati

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) mencatat realisasi pasokan batubara untuk kebutuhan dalam negeri (domestic market obligation/DMO) mencapai 134,63 juta ton hingga Agustus 2025. Angka ini setara 56% dari target DMO batubara tahun ini yang sebesar 239 juta ton.

DMO Coal Absorption Reaches 134.63 Million Tons by August 2025

Reporter: Diki Mardiansyah | Editor: Tri Sulistiowati

THE MINISTRY of Energy and Mineral Resources (ESDM) recorded that the realization of coal supply for domestic needs (domestic market obligation/DMO) reached 134.63 million tons by August 2025. This figure is equivalent to 56% of this year's coal DMO target of 239 million tons.

Direktur Pembinaan Program Mineral dan Batubara Kementerian ESDM Julian Ambasadur Shiddiq menyampaikan, pemerintah optimistis target DMO dapat tercapai hingga akhir tahun.

"Kebutuhan batubara domestik tetap menjadi prioritas utama sebelum dilakukan ekspor batubara," kata Julian kepada Kontan, Selasa (16/9).

Dari sisi pelaku usaha, Pelaksana Tugas (Plt) Direktur Eksekutif Asosiasi Pertambangan Batubara Indonesia (APBI) Gita Mahyaran menilai capaian di atas 50% menjadi sinyal positif pemenuhan DMO.

"Kami optimistis target akan tercapai. Anggota APBI berkomitmen memenuhi kewajiban pasokan, terutama untuk sektor kelistrikan," ujar Gita kepada Kontan, Selasa (16/9).

Gita menjelaskan, pada semester pertama 2025 serapan batubara dalam negeri sempat lebih rendah dibandingkan periode yang sama tahun lalu. Kondisi ini dipengaruhi oleh menurunnya kebutuhan dari sejumlah industri non-listrik.

Sementara itu, Direktur Eksekutif Indonesia Mining Association (IMA) Hendra Sinadia mengungkapkan bahwa anggota IMA selama ini konsisten memenuhi kewajiban DMO, bahkan sebagian perusahaan memasok lebih dari 25% dari produksi sesuai ketentuan.

"Sejauh ini target DMO selalu tercapai tiap tahun. Biasanya realisasi meningkat di kuartal III dan paling tinggi di kuartal IV," tutur Hendra kepada Kontan, Selasa (16/9).

Adapun, realisasi produksi batubara nasional sepanjang Januari – Juni 2025 tercatat 357,6 juta ton, atau 48,34% dari target tahun ini yang dipatok 739,7 juta ton. Dari total produksi tersebut, porsi ekspor mencapai 239,7 juta ton atau 32,18%.

The Director of Mineral and Coal Program Development at the Ministry of Energy and Mineral Resources, Julian Ambasadur Shiddiq, stated that the government is optimistic that the DMO target can be achieved by the end of the year.

"Domestic coal needs remain the main priority before coal exports are carried out," Julian told Kontan, Tuesday (16/9).

From the business actor's perspective, Acting Executive Director of the Indonesian Coal Mining Association (APBI), Gita Mahyaran, assessed that the achievement above 50% is a positive signal for fulfilling the DMO.

"We are optimistic that the target will be achieved. APBI members are committed to meeting their supply obligations, especially for the electricity sector," Gita told Kontan on Tuesday (September 16).

Gita explained that domestic coal absorption in the first half of 2025 was lower than in the same period last year. This was influenced by declining demand from several non-electricity industries.

Meanwhile, Executive Director of the Indonesian Mining Association (IMA), Hendra Sinadia, revealed that IMA members have consistently fulfilled their DMO obligations, with some companies even supplying more than 25% of the production as stipulated.

"So far, the DMO target has been achieved every year. Typically, realization increases in the third quarter and peaks in the fourth quarter," Hendra told Kontan on Tuesday (September 16).

Meanwhile, national coal production from January to June 2025 was recorded at 357.6 million tons, or 48.34% of this year's target of 739.7 million tons. Of this total production, exports accounted for 239.7 million tons, or 32.18%.

Menteri ESDM Bahlil Lahadalia mengakui penyerapan domestik dan ekspor batubara pada paruh pertama tahun ini sama-sama melambat. Faktor utamanya adalah penurunan permintaan global, terutama dari negara-negara importir utama.

"Sebenarnya agak lucu, Indonesia sebagai eksportir batubara untuk listrik sebesar 45% kebutuhan dunia, begitu harga turun kita tidak bisa apa-apa. Permintaan sedikit, tapi produksi tetap banyak," ujarnya dalam paparan kinerja semester I-2025, Senin (11/8).

Berharap Ekspor Pulih

Pelaku usaha batubara menatap peluang pemulihan ekspor di sisa tahun ini. Momentum musim dingin di sejumlah negara tujuan utama ekspor diperkirakan akan mengerek konsumsi energi, termasuk batubara asal Indonesia.

Pelaksana Tugas (Plt) Direktur Eksekutif Asosiasi Pertambangan Batubara Indonesia (APBI) Gita Mahyarani menyampaikan, tren musiman ini bisa menjadi katalis positif bagi produsen dalam negeri.

"Menjelang musim dingin, biasanya memang ada peningkatan konsumsi energi di negara tujuan utama ekspor batubara Indonesia," kata Gita kepada Kontan, Rabu (10/9).

Kendati begitu, Gita mengingatkan faktor eksternal masih harus dicermati. Pasalnya, sejumlah negara semakin menekankan ketahanan energi domestik.

"Hal ini tentu menjadi peluang positif bagi perusahaan batubara, meskipun kita tetap perlu mencermati kebijakan energi masing-masing negara," ujarnya.

Di sisi lain, geliat ekspor sudah mulai terlihat. Berdasarkan catatan APBI, ekspor batubara Indonesia pada Agustus 2025 tumbuh 9,9% dibandingkan bulan sebelumnya. Kenaikan ini...

ESDM Minister Bahlil Lahadalia acknowledged that domestic coal absorption and exports both slowed in the first half of this year. The primary factor was a decline in global demand, particularly from major importing countries.

"It's actually quite funny. Indonesia, as a coal exporter for electricity, accounts for 45% of the world's needs. Once prices drop, we can't do anything. Demand is low, but production remains high," he said in his presentation on the first half of 2025's performance on Monday (August 11).

Hoping Exports Will Recover

Coal businesses are eyeing opportunities for export recovery in the remainder of the year. The onset of winter in several key export destinations is expected to boost energy consumption, including Indonesian coal.

Acting Executive Director of the Indonesian Coal Mining Association (APBI), Gita Mahyarani, said this seasonal trend could be a positive catalyst for domestic producers.

"As winter approaches, there's usually an increase in energy consumption in Indonesia's main coal export destinations," Gita told Kontan on Wednesday (September 10).

However, Gita cautioned that external factors still need to be considered, as several countries are increasingly emphasizing domestic energy security.

"This is certainly a positive opportunity for coal companies, although we still need to pay close attention to each country's energy policies," he said.

On the other hand, export activity is already beginning to show signs of recovery. According to APBI (Indonesian Association of Indonesian Coal Exporters), Indonesian coal exports grew 9.9% in August 2025 compared to the previous month. This increase...

Kenaikan ini memberikan sinyal pemulihan setelah tekanan yang terjadi sepanjang paruh pertama 2025.

"Hal ini menunjukkan masih ada ruang perbaikan kinerja di semester II," jelas Gita.

Meski demikian, Gita menegaskan pencapaian target ekspor secara keseluruhan masih akan sangat bergantung pada dinamika pasar global serta dukungan kebijakan di dalam negeri.

Senada, Direktur Eksekutif Indonesia Mining Association (IMA), Hendra Sinadia mengaku, biasanya permintaan batubara akan meningkat di kuartal IV menjelang musim dingin.

Sementara itu, Asosiasi Pemasok Energi, Batu Bara, dan Mineral Indonesia (Aspebindo) meyakini ekspor batubara Indonesia akan kembali meningkat pada akhir 2025. Momentum musim dingin di sejumlah negara tujuan ekspor diyakini bakal menjadi katalis positif bagi permintaan.

Wakil Ketua Umum Aspebindo Fathul Nugroho mengatakan, musim dingin biasanya mendorong konsumsi listrik untuk pemanas ruangan, sementara batu bara masih menjadi sumber utama pembangkitan.

"Banyak negara, terutama Tiongkok dan India, akan mulai mengisi kembali stok batubara mereka yang menipis menjelang puncak musim dingin. Kedua faktor ini sangat berpengaruh terhadap kenaikan permintaan global," kata Fathul kepada Kontan, Kamis (11/9).

This increase signals a recovery after the pressure experienced throughout the first half of 2025.

"This shows that there is still room for performance improvement in the second semester," explained Gita.

However, Gita emphasized that achieving the overall export target will still depend heavily on global market dynamics and domestic policy support.

Similarly, the Executive Director of the Indonesia Mining Association (IMA), Hendra Sinadia, admitted that coal demand usually increases in the fourth quarter ahead of winter.

Meanwhile, the Indonesian Energy, Coal, and Mineral Suppliers Association (Aspebindo) believes Indonesian coal exports will increase again by the end of 2025. The winter season in several export destination countries is believed to be a positive catalyst for demand.

Aspebindo Deputy Chairman Fathul Nugroho said that winter usually increases electricity consumption for heating, while coal remains the primary source of electricity generation.

"Many countries, especially China and India, will begin replenishing their dwindling coal stocks ahead of the peak winter season. These two factors significantly influence the increase in global demand," Fathul told Kontan on Thursday (September 11).



Nikel Dorong Lonjakan Laba PT Antam 240% pada Semester I 2025

Penulis: Shiddiq

PT ANEKA Tambang Tbk (Antam) atau Antam mencatatkan lonjakan laba bersih sebesar 240% pada semester pertama tahun 2025, yang terutama ditopang oleh kinerja gemilang dari segmen pertambangan nikel.

Berdasarkan laporan keuangan periode Januari–Juni 2025 (1H25), Antam membukukan laba bersih sebesar Rp5,14 triliun, melonjak tajam dibandingkan periode yang sama tahun sebelumnya (1H24) sebesar Rp1,51 triliun. Capaian ini menjadi salah satu pertumbuhan laba terbaik sepanjang sejarah perusahaan.

Direktur Keuangan dan Manajemen Risiko Antam, Arianto Sabtonugroho Rudjito, dalam *Public Expose Live 2025* yang digelar oleh PT Bursa Efek Indonesia (BEI) pada 11 September 2025, menegaskan bahwa pencapaian ini mencerminkan efektivitas strategi jangka panjang perusahaan.

“Kinerja positif Antam mencerminkan efektivitas strategi efisiensi, dorongan inovasi, dan pengoptimalan komoditas inti, yaitu emas, nikel, serta bauksit untuk memberikan nilai tambah berkelanjutan bagi pemegang saham dan pemangku kepentingan,” ujar Arianto sebagaimana dikutip laman PT Antam, ditulis Selasa (16/9/2025).

Pertumbuhan signifikan Antam pada semester I 2025 terutama didorong oleh kontribusi nikel, yang berhasil mencatatkan laba sebesar Rp3,53 triliun, melonjak tajam dibandingkan Rp148,10 miliar pada 1H24. Angka ini...

Nickel Drives 240% Profit Surge for PT Antam in the First Half of 2025

Writer: Shiddiq

PT ANEKA Tambang Tbk (Antam) or Antam recorded a 240% surge in net profit in the first half of 2025, which was mainly supported by the brilliant performance of the nickel mining segment.

Based on the financial report for the January–June 2025 (1H25) period, Antam posted a net profit of Rp5.14 trillion, a sharp increase compared to the Rp1.51 trillion recorded in the same period the previous year (1H24). This achievement represents one of the best profit growths in the company's history.

Antam's Director of Finance and Risk Management, Arianto Sabtonugroho Rudjito, emphasized at the 2025 *Public Expose Live* held by the Indonesia Stock Exchange (IDX) on September 11, 2025, that this achievement reflects the effectiveness of the company's long-term strategy.

"Antam's positive performance reflects the effectiveness of its efficiency strategy, innovation drive, and optimization of core commodities, namely gold, nickel, and bauxite, to provide sustainable added value for shareholders and stakeholders," Arianto said, as quoted on PT Antam's website, written on Tuesday (September 16, 2025).

Antam's significant growth in the first half of 2025 was primarily driven by nickel contributions, which recorded a profit of Rp3.53 trillion, a sharp increase compared to Rp148.10 billion in 1H24. This figure...

Angka ini bahkan melampaui kontribusi laba dari segmen logam mulia dan pemurnian yang sebesar Rp3,23 triliun.

Dari sisi operasional, penjualan nikel (termasuk feronikel dan bijih nikel) naik 125% menjadi Rp7,87 triliun, dibandingkan Rp3,50 triliun pada periode yang sama tahun lalu. Produksi bijih nikel juga meningkat 117% menjadi 9,10 juta *wet metric* ton (wmt), dengan volume penjualan naik 144% menjadi 8,20 juta wmt.

Capaian tersebut mendorong Antam mencatatkan rekor penjualan bijih nikel triwulanan tertinggi sepanjang sejarah pada kuartal II 2025. Selain itu, kinerja nikel juga memperkuat posisi strategis Antam dalam ekosistem baterai kendaraan listrik nasional, melalui pengembangan fasilitas industri di Karawang dan Halmahera Timur bersama mitra strategis.

Meski nikel menjadi penggerak utama laba, emas tetap mendominasi penjualan Antam secara keseluruhan. Sepanjang semester I 2025, penjualan emas mencapai Rp49,54 triliun atau menyumbang 84% dari total penjualan, meningkat 163% dari Rp18,83 triliun pada 1H24. Volume penjualan juga tumbuh 84% menjadi 29.305 kg.

Peningkatan penjualan emas ditopang oleh tingginya permintaan domestik serta optimalisasi kanal digital, termasuk melalui peluncuran aplikasi Antam Logam Mulia pada Maret 2025 yang terbukti efektif mendorong penjualan ritel.

Sementara itu, di sektor bauksit, Antam terus melanjutkan strategi hilirisasi dengan menggandeng PT Indonesia Asahan Aluminium (Inalum) dalam proyek Smelter Grade Alumina Refinery (SGAR) di Mempawah, Kalimantan Barat. Proyek ini telah memasuki tahap commissioning dan mulai melakukan uji coba pengiriman alumina ke smelter aluminium di Kuala Tanjung.

This figure even surpassed the profit contribution from the precious metals and refining segment, which amounted to Rp3.23 trillion.

From an operational perspective, nickel sales (including ferronickel and nickel ore) rose 125% to Rp7.87 trillion, compared to Rp3.50 trillion in the same period last year. Nickel ore production also increased 117% to 9.10 million *wet metric* tons (wmt), with sales volume increasing 144% to 8.20 million wmt.

This achievement pushed Antam to record its highest quarterly nickel ore sales in history in the second quarter of 2025. Furthermore, the nickel performance also strengthens Antam's strategic position in the national electric vehicle battery ecosystem, through the development of industrial facilities in Karawang and East Halmahera with strategic partners.

Although nickel is the primary profit driver, gold continues to dominate Antam's overall sales. Throughout the first half of 2025, gold sales reached Rp49.54 trillion, contributing 84% of total sales, a 163% increase from Rp18.83 trillion in the first half of 2024. Sales volume also grew 84% to 29,305 kg.

The increase in gold sales was supported by high domestic demand and the optimization of digital channels, including the launch of the Antam Logam Mulia app in March 2025, which proved effective in boosting retail sales.

Meanwhile, in the bauxite sector, Antam continues its downstreaming strategy by partnering with PT Indonesia Asahan Aluminium (Inalum) on the Smelter Grade Alumina Refinery (SGAR) project in Mempawah, West Kalimantan. This project has entered the commissioning phase and has begun trial deliveries of alumina to the aluminum smelter in Kuala Tanjung.

Seiring dengan pencapaian kinerja, Antam juga menegaskan komitmennya terhadap operasional yang berkelanjutan. Perusahaan telah menyusun peta jalan dekarbonisasi hingga 2030, yang terdiri dari tiga fase: percepatan perbaikan (2025–2026), perbaikan berkelanjutan (2027–2028), dan pengurangan emisi (2029–2030).

Target akhir dari roadmap tersebut antara lain adalah penurunan emisi scope 1 dan 2 sebesar 15,8%, serta peningkatan bauran energi terbarukan sebesar 10% dari baseline 2023. Selain itu, Antam juga mencatat keberhasilan rehabilitasi lahan lebih dari 75% dari area terdampak.

Standar keberlanjutan telah diimplementasikan di seluruh unit bisnis, termasuk UBP Nikel Kolaka, UBPP Logam Mulia, UBP Emas, dan UBP Bauksit Kalimantan Barat. Antam juga mencatat pencapaian dalam aspek sosial dan lingkungan seperti skor Social Return on Investment (SROI) di atas 2, dan tingkat *Total Recordable Injury Frequency Rate* (TRIFR) yang lebih baik dari rata-rata global versi *International Council on Mining and Metals* (ICMM).

Dengan pencapaian keuangan yang luar biasa, terutama dari sektor nikel, serta penguatan strategi hilirisasi dan keberlanjutan, PT Antam menunjukkan posisinya sebagai pemimpin industri pertambangan nasional yang siap menghadapi tantangan masa depan dan berkontribusi bagi perekonomian Indonesia. **(Shiddiq)**

Along with its performance achievements, Antam also affirmed its commitment to sustainable operations. The company has developed a decarbonization roadmap through 2030, consisting of three phases: accelerated improvement (2025–2026), sustained improvement (2027–2028), and emission reduction (2029–2030).

The final targets of the roadmap include a 15.8% reduction in scope 1 and 2 emissions, as well as a 10% increase in the renewable energy mix from the 2023 baseline. Antam has also recorded successful land rehabilitation of more than 75% of the affected area.

Sustainability standards have been implemented across all business units, including the Kolaka Nickel Mining Business Unit (UBBP), Precious Metals Mining Business Unit (UBPP), Gold Mining Business Unit (UBBP), and West Kalimantan Bauxite Business Unit (UBBP). Antam has also achieved social and environmental achievements, including a Social Return on Investment (SROI) score above 2 and a *Total Recordable Injury Frequency Rate* (TRIFR) that exceeds the global average according to the *International Council on Mining and Metals* (ICMM).

With its outstanding financial achievements, particularly in the nickel sector, and its strengthening downstream and sustainability strategies, PT Antam has demonstrated its position as a leader in the national mining industry, ready to face future challenges and contribute to the Indonesian economy. **(Shiddiq)**

Bisnis.com

ADMR Optimistis Proyek Smelter Aluminium Mulai Operasi Akhir 2025

Penulis : Ibad Durrohman & Hafiiyyan

PT ALAMTRI Minerals Indonesia Tbk. (ADMR) menyatakan proyek smelter aluminium yang sedang dibangun melalui anak usahanya, PT Kalimantan Aluminium Industry (KAI), diperkirakan akan mulai beroperasi secara bertahap pada akhir 2025.

Dalam tanggapannya atas permintaan penjelasan dari Bursa Efek Indonesia (BEI), Corporate Secretary ADMR Mahardika Putranto menjelaskan, smelter aluminium KAI pada fase awal (first pot operation) direncanakan memiliki kapasitas produksi hingga 500.000 ton aluminium ingot per tahun.

Kapasitas ini akan ditingkatkan secara bertahap hingga mencapai total 1,5 juta ton aluminium ingot per tahun melalui beberapa fase pengembangan di tahun-tahun berikutnya, sejalan dengan optimisme ADMR yang tercantum dalam Annual Report 2024.

"Smelter aluminium yang sedang dibangun melalui anak perusahaan kami, PT Kalimantan Aluminium Industry, diperkirakan akan mulai beroperasi secara bertahap pada akhir 2025. Kapasitas produksi pada fase pertama mencapai 500.000 ton per tahun, dan akan ditingkatkan hingga 1,5 juta ton aluminium ingot per tahun di fase-fase berikutnya," ujar Mahardika di keterbukaan informasi, Selasa (16/9/2025).

Terkait progres pembangunan, hingga kuartal kedua 2025, ADMR menyatakan pekerjaan struktur baja utama di area smelter hampir selesai. Selanjutnya,...

ADMR Optimistic Aluminum Smelter Project Will Begin Operations by the End of 2025

Penulis : Ibad Durrohman & Hafiiyyan

PT ALAMTRI Minerals Indonesia Tbk. (ADMR) stated that the aluminum smelter project being built by its subsidiary, PT Kalimantan Aluminium Industry (KAI), is expected to begin operations in stages by the end of 2025.

In response to a request for clarification from the Indonesia Stock Exchange (IDX), ADMR Corporate Secretary Mahardika Putranto explained that the KAI aluminum smelter in its initial phase (first pot operation) is planned to have a production capacity of up to 500,000 tons of aluminum ingots per year.

This capacity will be gradually increased to a total of 1.5 million tons of aluminum ingots per year through several development phases in the following years, in line with ADMR's optimism stated in its 2024 Annual Report.

"The aluminum smelter being built through our subsidiary, PT Kalimantan Aluminium Industry, is expected to begin operations in stages by the end of 2025. Production capacity in the first phase will reach 500,000 tons per year, and will be increased to 1.5 million tons of aluminum ingots per year in subsequent phases," Mahardika said in an information disclosure on Tuesday (September 16, 2025).

Regarding construction progress, ADMR stated that the main steel structure work in the smelter area is nearly complete by the second quarter of 2025. Furthermore,...

Selanjutnya, konstruksi bangunan dan pemasangan peralatan utama untuk potroom, sistem anoda, serta fasilitas pendukung terus dilanjutkan.

Di area jetty, peralatan utama termasuk alat bongkar muat telah terpasang, kemudian dilanjutkan dengan pemasangan sistem kelistrikan dan kabel. Sementara itu, pembangunan area asrama menunjukkan kemajuan signifikan, dengan beberapa bangunan telah selesai dibangun, dan pekerjaan utilitas serta struktur utama terus berjalan.

Sebelumnya, Corporate Communication ADRO, Karina Novianti, juga memberikan paparan terkait progres proyek smelter aluminium dan pembangkit listrik tenaga air (PLTA) Mentarang Induk di Kalimantan Utara melalui entitas usaha ADMR, PT Kalimantan Aluminium Industry (KAI).

Karina menjelaskan, sesuai dengan panduan belanja modal (capex) ADMR pada 2025 senilai US\$300 juta–US\$325 juta, investasi ini sudah mencakup ekuitas di smelter aluminium KAI.

“Pada tahap I, kapasitas produksi pabrik smelter mencapai 500.000 ton per tahun. Dalam jangka panjang, smelter dapat menghasilkan aluminium 1 juta ton per tahun untuk tahap II, dan 1,5 juta ton per tahun untuk tahap III,” ujar Karina kepada Bisnis, Jumat (12/9/2025).

Karina menambahkan, “Pada semester I/2025, KAI telah menyelesaikan pemasangan peralatan utama, termasuk alat pembongkar batu bara dan alumina di area jetty. Kegiatan konstruksi masih berlangsung di area utama lainnya, termasuk area pabrik peleburan aluminium, dengan fokus untuk mencapai operasional komersial (COD) pada akhir 2025.

Furthermore, building construction and installation of key equipment for the potroom, anode system, and supporting facilities will continue.

In the jetty area, major equipment, including loading and unloading equipment, has been installed, followed by the installation of electrical systems and cables. Meanwhile, construction of the dormitory area is showing significant progress, with several buildings completed, and utility and major structural work underway.

Previously, ADRO Corporate Communication, Karina Novianti, also provided a presentation regarding the progress of the Mentarang Induk aluminum smelter and hydroelectric power plant (PLTA) project in North Kalimantan through ADMR's business entity, PT Kalimantan Aluminum Industry (KAI).

Karina explained that, in accordance with ADMR's 2025 capital expenditure (capex) guidelines of US\$300 million–US\$325 million, this investment includes equity in the KAI aluminum smelter.

“In phase I, the smelter's production capacity will reach 500,000 tons per year. In the long term, the smelter will be able to produce 1 million tons of aluminum per year in phase II, and 1.5 million tons per year in phase III,” Karina told Bisnis on Friday (September 12, 2025).

Karina added, “In the first half of 2025, KAI completed the installation of key equipment, including coal and alumina unloading equipment in the jetty area. Construction is still underway in other key areas, including the aluminum smelter, with a focus on achieving commercial operation (COD) by the end of 2025.”

"Dengan perkembangan ini, ADMR menegaskan kesiapan proyek smelter aluminium untuk memulai operasi bertahap pada akhir tahun, mendukung ekspansi produksi dan target jangka panjang perseroan di sektor aluminium nasional. **Editor : Ibad Durrohman**

"With this development, ADMR confirms the aluminum smelter project's readiness to begin phased operations by the end of the year, supporting production expansion and the company's long-term targets in the national aluminum sector." **Editor: Ibad Durrohman**



Harga Batu Bara Tiba-Tiba Melonjak 2 Hari Beruntun

mae, CNBC Indonesia

HARGA batu bara melanjutkan tren penguatan.

Merujuk Refinitiv, harga batu bara ditutup di posisi US\$ 105,5 per ton atau melesat 3,12% pada perdagangan Selasa (16/9/2025).

Penguatan ini memperpanjang tren positif batu bara menjadi dua hari beruntun dengan menguat 4,77%.

Harga batu bara menguat ditopang sentiment dari China dan India. Pertambangan Mongolia Dalam, wilayah penghasil batu bara terbesar di China, telah memberlakukan tindakan tegas berupa perintah penghentian operasi terhadap 15 tambang batu bara.

Penghentian operasi ini dilakukan setelah investigasi mengungkapkan bahwa tambang-tambang tersebut melampaui rencana produksi yang telah disetujui.

Penegakan ini merupakan bagian dari strategi Beijing yang lebih luas untuk mengatasi kelebihan kapasitas di sektor batu bara dan meningkatkan standar keselamatan menyusul beberapa kecelakaan tambang profil tinggi.

Coal Prices Suddenly Soar for Two Days in a Row

mae, CNBC Indonesia

COAL prices continue their strengthening trend.

According to Refinitiv, coal prices closed at US\$105.5 per ton, up 3.12% on Tuesday (September 16, 2025).

This strengthening extended coal's positive trend to two consecutive days with a 4.77% increase.

Coal prices rose, supported by sentiment from China and India. Mining in Inner Mongolia, China's largest coal-producing region, has imposed strict measures, including a shutdown order for 15 coal mines.

The suspension of operations came after investigations revealed that the mines had exceeded their approved production plans.

The enforcement is part of Beijing's broader strategy to address overcapacity in the coal sector and improve safety standards following several high-profile mining accidents.

Penghentian ini secara khusus menargetkan tambang di wilayah Ordos yang melampaui kapasitas produksi yang disetujui lebih dari 10% selama paruh pertama 2025. Tambang-tambang tersebut, dengan total kapasitas tahunan sekitar 34,6 juta ton metrik, kini harus menjalani inspeksi ketat oleh regulator keselamatan regional sebelum dapat kembali beroperasi.

Menurut dokumen dari Biro Energi Daerah setempat, langkah penegakan ini merupakan salah satu intervensi regulasi paling luas di sektor batu bara wilayah tersebut dalam beberapa tahun terakhir. Keputusan ini diambil setelah inspeksi langsung menemukan adanya praktik kelebihan produksi yang sistematis di berbagai fasilitas.

Mongolia Dalam menyumbang sekitar sepertiga dari total produksi batu bara nasional China, sehingga penghentian ini sangat signifikan bagi pasokan energi domestik dan dinamika pasar. Tambang-tambang yang terdampak merepresentasikan porsi besar dari kapasitas produksi regional, yang berpotensi memengaruhi harga serta ketersediaan batu bara dalam jangka pendek.

Wilayah Ordos, tempat tambang-tambang yang dihentikan beroperasi, sangat krusial bagi rantai pasok batu bara Tiongkok. Sumber daya berkualitas tinggi di wilayah ini menjadikannya pilihan utama baik untuk kebutuhan batu bara termal maupun kokas.

Analisis industri menekankan bahwa bahkan gangguan sementara di wilayah ini dapat memberikan dampak besar terhadap pertimbangan keamanan energi nasional.

Langkah regulasi ini telah memicu reaksi pasar. Pada 16 September, kontrak berjangka batu bara kokas paling aktif di Bursa Komoditas Dalian naik 5,84% (CNY68,5 atau US\$9,63 per ton), mencerminkan sensitivitas pasar terhadap pembatasan produksi.

The shutdown specifically targets mines in the Ordos region that exceeded their approved production capacity by more than 10% during the first half of 2025. These mines, with a total annual capacity of about 34.6 million metric tons, must now undergo rigorous inspections by regional safety regulators before they can resume operations.

According to documents from the local Regional Energy Bureau, this enforcement measure represents one of the most extensive regulatory interventions in the region's coal sector in recent years. The decision was made after on-site inspections revealed systematic over-production practices at various facilities.

Inner Mongolia accounts for about a third of China's total national coal production, making this shutdown highly significant for domestic energy supply and market dynamics. The affected mines represent a significant portion of regional production capacity, potentially impacting coal prices and availability in the short term.

The Ordos region, where the decommissioned mines are located, is crucial to China's coal supply chain. The region's high-quality resources make it a prime choice for both thermal and coking coal.

Industry analysts stress that even a temporary disruption in this region could have a major impact on national energy security considerations.

These regulatory measures have sparked a market reaction. On September 16, the most active coking coal futures contract on the Dalian Commodity Exchange rose 5.84% (CNY68.5 or US\$9.63 per ton), reflecting market sensitivity to production restrictions.

Pergerakan harga ini terjadi tak lama setelah pernyataan publik Presiden Xi Jinping yang menyerukan keluarnya secara tertib kapasitas produksi usang serta pengendalian kompetisi harga yang tidak teratur di sektor tersebut.

Keselarasan antara arahan kebijakan tingkat tinggi dengan tindakan penegakan di lapangan menandakan tekad China untuk merestrukturisasi industrinya.

Analisis industri memperkirakan bahwa jika penghentian ini berlangsung dalam jangka waktu lama, dampak harga bisa semakin intens, yang pada gilirannya berpotensi memengaruhi industri hilir seperti produksi baja yang sangat bergantung pada pasokan batu bara kokas.

Sementara itu, India akan menambah 97 gigawatt (GW) kapasitas baru berbasis batu bara hingga 2035 demi keandalan pasokan.

Pembangunan sekitar 97 GW pembangkit listrik berbasis batu bara hingga 2035 guna menjamin pasokan listrik 24 jam, seiring meningkatnya penetrasi energi terbarukan.

Pembangkit-pembangkit ini diperkirakan akan beroperasi hingga 2050, menyediakan cadangan listrik yang andal ketika India mengejar target 500 GW energi terbarukan pada 2030 dan net zero pada 2070. Saat ini, kapasitas terpasang non-fosil India sudah mencapai 252 GW.
CNBC INDONESIA RESEARCH (mae/mae)

This price movement came shortly after President Xi Jinping's public statement calling for the orderly retirement of obsolete production capacity and the control of unregulated price competition in the sector.

The alignment between high-level policy directives and enforcement actions on the ground signals China's determination to restructure its industry.

Industry analysts predict that if the shutdown continues for a prolonged period, the price impact could become more intense, potentially impacting downstream industries such as steel production, which is heavily dependent on coking coal supplies.

Meanwhile, India will add 97 gigawatts (GW) of new coal-fired capacity by 2035 to ensure supply reliability.

Construction of approximately 97 GW of coal-fired power plants by 2035 to ensure 24-hour electricity supply, along with increasing penetration of renewable energy.

These plants are expected to operate until 2050, providing a reliable power backup as India pursues its target of 500 GW of renewable energy by 2030 and net zero by 2070. Currently, India's installed non-fossil fuel capacity has reached 252 GW.
CNBC INDONESIA RESEARCH (mae/mae)

IPO EMAS Tawarkan Harga Rp2.880, Potensi Cuan atau Terlalu Mahal?

Reporter: Yuliana Hema | Editor:
Barratut Taqiyyah Rafie

PT MERDEKA Gold Resources Tbk, calon emiten baru dengan kode saham EMAS, segera melantai di Bursa Efek Indonesia (BEI).

Perusahaan yang merupakan anak usaha PT Merdeka Copper Gold Tbk (MDKA) ini memulai masa penawaran umum perdana saham (IPO) pada 17–19 September 2025.

Berdasarkan prospektus tambahan, EMAS mematok harga IPO di Rp 2.880 per saham. Dengan melepas 1,61 miliar saham atau setara 10% dari modal ditempatkan dan disetor setelah IPO, perseroan berpotensi meraup dana segar hingga Rp 4,65 triliun.

Analisis investasi Edvisor Profina Visindo, Indy Naila, menilai IPO EMAS tetap menarik karena prospek pertumbuhan kinerja di masa depan.

Namun, "Valuasi EMAS juga bisa dibilang sangat mahal dan perlu terus memantau secara makro ekonomi ke depan. Investor juga perlu memantau keterlibatan konglomerat di saham ini," ucap Indy kepada Kontan belum lama ini.

Hal senada disampaikan Investment Analyst Infovesta Kapital Advisory, Ekky Topan. Menurutnya, minat pasar terhadap IPO EMAS tinggi. Apalagi, IPO EMAS ini menjadi yang dinantikan oleh pelaku pasar.

EMAS IPO Offers Rp2,880, Potential Profit or Too Expensive?

Reporter: Yuliana Hema | Editor:
Barratut Taqiyyah Rafie

PT MERDEKA Gold Resources Tbk, a prospective new issuer with the stock code EMAS, will soon be listed on the Indonesia Stock Exchange (IDX).

The company, which is a subsidiary of PT Merdeka Copper Gold Tbk (MDKA), will begin its initial public offering (IPO) period on September 17–19, 2025.

According to the supplementary prospectus, EMAS has set its IPO price at Rp 2,880 per share. By offering 1.61 billion shares, equivalent to 10% of its issued and paid-up capital after the IPO, the company has the potential to raise up to Rp 4.65 trillion in fresh funds.

Edvisor Profina Visindo investment analyst Indy Naila believes the EMAS IPO remains attractive due to its future performance growth prospects.

However, "GOLD's valuation can also be considered very expensive, and we need to continue monitoring the macro-economic outlook going forward. Investors also need to monitor the involvement of conglomerates in this stock," Indy told Kontan recently.

Ekky Topan, Investment Analyst at Infovesta Kapital Advisory, echoed this sentiment. He stated that market interest in the EMAS IPO is high. Furthermore, this EMAS IPO is highly anticipated by market participants.

"Ini karena EMAS terafiliasi dengan MDKA dan punya eksposur langsung ke sektor emas yang sedang memiliki momentum kuat," ucapnya.

Kekhawatiran Investor

Meski demikian, ada catatan kritis dari pasar. Sebagian besar dana hasil IPO akan dipakai untuk membayar utang, sesuatu yang secara psikologis kurang disukai investor ritel. Selain itu, harga penawaran yang cukup tinggi dinilai membatasi ruang kenaikan saham dalam jangka pendek.

"Potensi oversubscribed tetap ada, tetapi investor harus menyadari sifat spekulatifnya," ujar Ekky.

Dengan prospek emas yang masih cerah, IPO EMAS diyakini akan menarik banyak perhatian, meski risiko dari sisi valuasi dan penggunaan dana tetap perlu diwaspadai. ➡

"This is because EMAS is affiliated with MDKA and has direct exposure to the gold sector, which is currently experiencing strong momentum," he said.

Investor Concerns

However, there are some critical comments from the market. Most of the IPO proceeds will be used to repay debt, something that is psychologically unwelcome to retail investors. Furthermore, the relatively high offering price is considered to limit the stock's potential for short-term upside.

"The potential for oversubscription remains, but investors should be aware of its speculative nature," said Ekky.

With gold's prospects still bright, the GOLD IPO is expected to attract significant attention, although risks related to valuation and fund utilization still need to be considered. ➡

Bisnis.com

Pemerintah Bidik Tambah Saham 12% di Freeport, Pakar Ingatkan Risiko Ini

Penulis : M Ryan Hidayatullah

PEMERINTAH tengah mempercepat negosiasi penambahan 10%-12% kepemilikan saham PT Freeport Indonesia (PTFI). Pengamat pun menilai penambahan saham itu dapat memperkuat posisi pemerintah dalam menerima manfaat ekonomi dan finansial dari perusahaan tambang tersebut.

Negosiasi penambahan kepemilikan saham PTFI lewat holding BUMN tambang MIND ID disebut menemui perkembangan positif. Bahkan,...

The Government Aims to Increase Its Stake by 12% in Freeport, but Experts Warn of These Risks

Writer: M Ryan Hidayatullah

THE GOVERNMENT is accelerating negotiations to increase its stake in PT Freeport Indonesia (PTFI) by 10%-12%. Observers believe this additional stake could strengthen the government's position in receiving economic and financial benefits from the mining company.

Negotiations to increase PTFI's shareholding through the state-owned mining holding company MIND ID are reportedly making positive progress. Even,...

Bahkan, Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia mengatakan bahwa Indonesia berpotensi menambah kepemilikan saham lebih besar dari rencana awal yang sebesar 10%.

Terbaru, Badan Pengelola Investasi Daya Anagata Nusantara (BPI Danantara) membidik penambahan saham RI di Freeport sebesar 12%.

Adapun, struktur kepemilikan saham PTFI saat ini adalah 51,23% dimiliki oleh Holding BUMN Pertambangan MIND ID dan 48,77% dimiliki oleh Freeport-McMoRan Copper & Gold Inc. (FCX). Dengan divestasi tambahan 10%, kepemilikan saham MIND ID di PTFI akan bertambah menjadi sekitar 61% atau bila tambahan saham 12% maka menjadi 63,2%.

Pengamat BUMN sekaligus Managing Director Lembaga Manajemen Fakultas Ekonomi dan Bisnis Universitas Indonesia (FEB UI) Toto Pranoto menilai apabila Indonesia berhasil meningkatkan share di PTFI, tentu akan bagus dilihat dari sisi manfaat ekonomi dan finansial ke depan.

"Potensi dividen bisa lebih besar, demikian pula cash flow akan makin bisa dikontrol oleh owner mayoritas yaitu MIND ID. Sebagai pemilik mayoritas, tentu bargaining position ke Freeport juga bisa lebih kuat," jelas Toto kepada Bisnis, Selasa (16/9/2025).

Kendati demikian, dia mengingatkan pemerintah perlu memperhatikan kesiapan dana untuk menambah saham di PTFI tersebut. Pun, Toto mengingatkan jangan sampai pemerintah mengambil utang baru demi membiayai akuisisi yang dilakukan MIND ID. Oleh karena itu, kesiapan pendanaan perlu dihitung secara cermat oleh pemerintah.

"Aspek pendanaan jangan fokus di utang saja, bisa juga misal dengan asset backed securitization sehingga mengurangi tekanan utang," imbuh Toto.

Even, Energy and Mineral Resources (ESDM) Minister Bahlil Lahadalia stated that Indonesia has the potential to increase its shareholding beyond the initial 10% plan.

Most recently, the Daya Anagata Nusantara Investment Management Agency (BPI Danantara) is targeting an increase in Indonesia's shares in Freeport by 12%.

Meanwhile, PTFI's current share ownership structure is 51.23% owned by the State-Owned Mining Holding MIND ID and 48.77% owned by Freeport-McMoRan Copper & Gold Inc. (FCX). With the additional 10% divestment, MIND ID's share ownership in PTFI will increase to approximately 61% or with an additional 12% share, it will become 63.2%.

State-owned enterprise observer and Managing Director of the Management Institute of the Faculty of Economics and Business, University of Indonesia (FEB UI), Toto Pranoto, assessed that if Indonesia succeeded in increasing its share in PTFI, it would certainly be good from the perspective of economic and financial benefits in the future.

"Dividend potential could be greater, and cash flow would be more controllable by the majority owner, MIND ID. As the majority owner, our bargaining position with Freeport would also be stronger," Toto explained to Bisnis on Tuesday (September 16, 2025).

However, he reminded the government to consider the availability of funds to increase its stake in PTFI. Toto also cautioned against taking on new debt to finance the MIND ID acquisition. Therefore, the government needs to carefully calculate its funding availability.

"The funding aspect shouldn't just focus on debt; it could also involve asset-backed securitization to reduce debt pressure," Toto added.

Lebih lanjut, Toto menuturkan bahwa dengan menjadi mayoritas pemegang saham, maka posisi vital makin kuat di pihak Indonesia. Sementara itu, tambang PTFI saat ini di Grasberg, Papua Tengah perlu penguasaan teknologi tinggi.

Oleh karena itu, MIND ID harus mempersiapkan kemampuan untuk mengatasi permasalahan itu.

"Jadi perlu langkah persiapan lebih kuat dan strategis supaya saat transaksi berhasil maka pihak Indonesia juga sudah ready untuk mempertahankan kinerja operasional yang sudah dicapai saat ini," kata Toto.

Sementara itu, Direktur Eksekutif Center of Economic and Law Studies (Celios) Bhima Yudhistira berpendapat, penambahan saham di PTFI harus menjawab dua pertanyaan besar.

Pertama, apakah pemerintah dengan akuisisi saham lebih besar bersedia menyelesaikan dampak lingkungan yang ditimbulkan PTFI?

"Kalau saham makin besar tapi eksternalitas negatif PTFI ditanggung pemerintah, ini namanya ketiban masalah bukan malah untung," kata Bhima.

Kedua, apakah dengan saham lebih besar pemerintah bisa memastikan nilai tambah produk tembaga dan emas PTFI dirasakan lebih banyak oleh masyarakat?

Menurut Bhima, kalau tidak ada manfaatnya untuk masyarakat, penambahan saham di PTFI menjadi percuma. Dia menambahkan bahwa, penambahan saham itu semangatnya tidak bisa sekadar nasionalisme sempit, tetapi perlu pertimbangan ruang fiskal. Oleh karena itu, pemerintah perlu melakukan uji kelayakan secara transparan.

"Uji kelayakan yang transparan dan pelibatan masyarakat terdampak baik di Papua lokasi tambang dan di Gresik," kata Bhima.

Furthermore, Toto explained that becoming a majority shareholder further strengthens Indonesia's vital position. Meanwhile, PTFI's current mine in Grasberg, Central Papua, requires advanced technology.

Therefore, MIND ID must prepare the ability to overcome this problem.

"Therefore, stronger and more strategic preparatory steps are needed so that when the transaction is successful, the Indonesian side is ready to maintain the operational performance achieved to date," Toto said.

Meanwhile, Executive Director of the Center of Economic and Law Studies (Celios), Bhima Yudhistira, believes that increasing shares in PTFI must answer two major questions.

First, is the government, by acquiring a larger stake, willing to resolve the environmental impacts caused by PTFI?

"If PTFI's shares grow but the government bears the negative externalities, this will be a problem, not a profit," said Bhima.

Second, with a larger stake, can the government ensure that the added value of PTFI's copper and gold products is felt more by the public?

According to Bhima, if there's no benefit to the community, increasing PTFI's shares is pointless. He added that the stake increase shouldn't be motivated by narrow nationalism but requires consideration of fiscal space. Therefore, the government needs to conduct a transparent due diligence.

"Transparent due diligence and involvement of affected communities both in Papua, where the mine is located, and in Gresik," said Bhima.

Sebelumnya, Bahlil memastikan penambahan saham PTFI tersebut berada di atas 10%. **Editor : Denis Riantiza Meilanova**

Previously, Bahlil confirmed that the additional PTFI shares were above 10%. **Editor: Denis Riantiza Meilanova**



Tembaga Makin Bullish Negara Spekulasi Pemangkasan Bunga The Fed

Redaksi

TEMBAGA masih bertahan di zona *bullish* di atas US\$10.000/ton hingga hari ini, saat pasar mengantisipasi pemangkasan suku bunga acuan oleh Federal Reserve (The Fed) untuk pertama kalinya sejak Presiden Donald Trump kembali ke Gedung Putih.

Di London Metal Exchange (LME) siang hari ini, tembaga diperdagangkan di harga US\$10.186/ton atau menguat 1,18% dari penutupan kemarin.

Sejak pembukaan pekan ini, harga tembaga konstan naik lebih dari 1%. Sepanjang tahun berjalan atau *year to date* (ytd) kenaikan harga tembaga telah mencapai lebih dari 15%, menurut perhitungan *Bloomberg*.

Ekspektasi suku bunga yang lebih rendah dari bank sentral Amerika Serikat (AS) cenderung mendukung komoditas dengan meningkatkan permintaan dan melemahkan dolar, sehingga membuatnya lebih terjangkau bagi pembeli yang menggunakan mata uang lain.

Analisis komoditas dan Founder Traderindo Wahyu Laksono mengatakan sentimen makroekonomi akibat meningkatnya spekulasi pasar terkait dengan peluang pemangkasan suku bunga The Fed telah melemahkan indeks dolar AS.

Copper Prices Rise on Fed Rate Cut Speculation

Editorial

COPPER remains in a *bullish* zone above US\$10,000/tonne today, as the market anticipates the Federal Reserve (The Fed) cutting its benchmark interest rate for the first time since President Donald Trump returned to the White House.

On the London Metal Exchange (LME) this afternoon, copper was trading at US\$ 10,186/ton, up 1.18% from yesterday's close.

Since the opening of this week, copper prices have consistently risen by more than 1%. *Year-to-date* (ytd) copper prices have risen by more than 15%, according to *Bloomberg calculations*.

Expectations of lower interest rates from the United States (US) central bank tend to support commodities by increasing demand and weakening the dollar, making them more affordable for buyers using other currencies.

Commodity analyst and Traderindo Founder Wahyu Laksono said macro-economic sentiment stemming from increased market speculation regarding the possibility of a Fed interest rate cut has weakened the US dollar index.

Indeks Spot Dolar *Bloomberg* turun pada Senin (15/9/2025) ke level terendah dalam lebih dari sebulan, dan stabil pada Selasa (16/9/2025).

"Seperti halnya nikel, pelemahan dolar AS membuat tembaga lebih terjangkau, memicu minat beli. Faktor ini memberikan dorongan signifikan pada harga tembaga, yang saat ini berada di level US\$10.000," terangnya.

Sejumlah faktor lain, kata Wahyu, turut mendukung kenaikan harga tembaga global. Permintaan dari sektor energi hijau seperti panel surya dan kendaraan listrik atau *electric vehicle* (EV), misalnya, dipandang memperkuat kenaikan harga tembaga global.

Selain itu, penutupan sementara sebagian operasi tambang tembaga Grasberg milik PT Freeport Indonesia (PTFI) di Papua Tengah juga menjadi sentimen pendorong harga komoditas logam merah itu.

Wahyu memprediksi harga tembaga global bisa menyentuh US\$10.800/ton jika gangguan operasional di tambang Grasberg Block Cave (GBC) Freeport berlangsung lebih lama dari yang diperkirakan.

Sementara itu, jika operasional tambang tembaga terbesar ketiga di dunia tersebut dapat pulih dengan cepat maka harga tembaga global diprediksi mengalami koreksi turun.

Dia memprediksi nilai *resistance* terdekat yang akan diuji yakni pada level US\$ 10.250/ton. Jika level tersebut, maka level *resistance* terdekat berada di angka US\$10.500/ton.

Sementara itu, level *support* tembaga terkuat berada di level US\$9.800/ton. Jika harga tembaga melandai ke level tersebut, ia mencermati level *support* berikutnya di level US\$9.650/ton.

The Bloomberg Dollar Spot Index fell on Monday (September 15, 2025) to its lowest level in more than a month, and stabilized on Tuesday (September 16, 2025).

"As with nickel, the weakening US dollar makes copper more affordable, stimulating buying interest. This factor has significantly boosted copper prices, which currently stand at US\$10,000," he explained.

Wahyu said several other factors contributed to the rise in global copper prices. Demand from green energy sectors like solar panels and electric vehicles (EVs), for example, is seen as driving the rise in global copper prices.

In addition, the temporary closure of part of PT Freeport Indonesia's (PTFI) Grasberg copper mine in Central Papua also contributed to the price of the precious metal.

Wahyu predicts that global copper prices could reach US\$10,800/ton if operational disruptions at Freeport's Grasberg Block Cave (GBC) mine last longer than expected.

Meanwhile, if the world's third-largest copper mine can recover quickly, global copper prices are predicted to experience a downward correction.

He predicted the nearest *resistance* level to be tested would be US\$10,250/ton. If that level is reached, the nearest *resistance* level would be US\$10,500/ton.

Meanwhile, the strongest *support* level for copper is US\$9,800/ton. If copper prices decline to that level, he is eyeing the next *support* level at US\$9,650/ton.

"*Outlook* jangka pendek, [tembaga] cenderung *bullish* atau menguat. Gangguan pasokan dari Freeport dan pelemahan dolar AS akan terus menjadi katalis positif. Harga berpotensi menguji level US\$10.500," kata Wahyu.

-- Dengan asistensi Azura Yumna
Ramadani Purnama (wdh)

"The short-term *outlook* for copper is *bullish*. Supply disruptions from Freeport and the weakening US dollar will continue to be positive catalysts. Prices have the potential to test the US\$10,500 level," Wahyu said.

-- With the assistance of Azura Yumna
Ramadani Purnama (wdh)

TAMBANG co.id

Pemerintah Mulai Serius Tangani Tambang Ilegal

Penulis: Egenius Soda

DI TENGAH upaya pemerintah mendorong pemanfaatan sumber daya alam yang bertanggung jawab dan berkelanjutan, langkah tegas negara kembali ditunjukkan. Penertiban ratusan hektare lahan tambang yang beroperasi tanpa izin pinjam pakai kawasan hutan, menjadi bukti konsistensi pemerintah dalam menjaga tata kelola energi dan sumber daya mineral.

"Sesuai dengan arahan Bapak Menteri ESDM, untuk mewujudkan praktik pertambangan yang baik, kami terus memperkuat pengawasan dan penindakan pada praktik pertambangan ilegal," ujar Direktur Jenderal Penegakan Hukum Kementerian ESDM, Rilke Jeffri Huwae, di Jakarta (15/9).

Dari hasil operasi, negara berhasil menguasai kembali 321,07 hektare lahan tambang. Rinciannya, 148,25 hektare merupakan kawasan milik PT Weda Bay Nickel di Maluku Utara. Kemudian ada juga 172,82 hektare lainnya adalah milik PT Tonia Mitra Sejahtera di Sulawesi Tenggara. "Mereka punya izin tambang, tapi mereka tidak memiliki izin pinjam pakai hutan," jelas Jeffri, menegaskan celah hukum yang akhirnya menjerat dua perusahaan besar tersebut.

The Government is Serious About Handling Illegal Mining

Writer: Egenius Soda

AMIDST government efforts to promote responsible and sustainable use of natural resources, the government has once again demonstrated decisive action. The eradication of hundreds of hectares of mining areas operating without forest use permits demonstrates the government's commitment to maintaining energy and mineral resource governance.

"In accordance with the direction of the Minister of ESDM, to realize good mining practices, we continue to strengthen supervision and enforcement of illegal mining practices," said the Director General of Law Enforcement at the Ministry of ESDM, Rilke Jeffri Huwae, in Jakarta (15/9).

As a result of the operation, the state successfully reclaimed 321.07 hectares of mining land. Specifically, 148.25 hectares belonged to PT Weda Bay Nickel in North Maluku. Another 172.82 hectares belonged to PT Tonia Mitra Sejahtera in Southeast Sulawesi. "They have mining permits, but they don't have forest use permits," Jeffri explained, highlighting the legal loophole that ultimately ensnared the two large companies.

Jeffri menambahkan, Menteri ESDM terus mendorong penerapan Good Mining Practices (GMP), konsep pertambangan yang menitikberatkan pada tanggung jawab lingkungan, keberlanjutan, dan kepatuhan hukum. "Kementerian ESDM akan tetap terus berkolaborasi dan mengambil bagian secara proaktif dalam setiap perencanaan dan langkah penindakan bersama Satuan Tugas Penertiban Kawasan Hutan (Satgas PKH) Halilintang," pungkasnya.

Untuk diketahui, Kementerian ESDM menjadi bagian integral dari Satgas PKH Halilintang. Menteri ESDM duduk dalam jajaran Tim Pengarah bersama beberapa menteri lain, Panglima TNI, Jaksa Agung, Kapolri, serta Kepala BPKP. Sementara itu, dalam struktur pelaksana teknis, peran penting dijalankan oleh Dirjen Penegakan Hukum ESDM dan Dirjen Minerba sebagai anggota aktif. 🔄

Jeffri added that the Minister of ESDM continues to promote the implementation of Good Mining Practices (GMP), a mining concept that emphasizes environmental responsibility, sustainability, and legal compliance. "The Ministry of ESDM will continue to collaborate and take a proactive role in every planning and enforcement step with the Halilintang Forest Area Enforcement Task Force (PKH Task Force)," he concluded.

For the record, the Ministry of ESDM is an integral part of the Halilintang Forest Area Enforcement Program (PKH) Task Force. The Minister of ESDM sits on the Steering Committee, along with several ministers, the TNI Commander, the Attorney General, the National Police Chief, and the Head of the Financial and Dev. Supervisory Agency (BPKP). Meanwhile, within the technical implementation structure, the Director General of Law Enforcement at ESDM and the Director General of Mineral and Coal play key roles as active members. 🔄



Metso boosts slurry handling supply chain capabilities with Q&R Industrial Hoses buy

METSO has signed an agreement to acquire Q&R Industrial Hoses, a privately owned Australian company specialising in the manufacture of pinch valve sleeves, rubber hoses and other rubber products and linings.

This acquisition marks another step in Metso's commitment to offer comprehensive, end-to-end slurry handling solutions and services for its customers, it says.

Following Metso's valve and process control offering acquisition of Jindex Pty Ltd. in 2024, the addition of Q&R Industrial Hoses will further enhance Metso's portfolio.

Christian Trulsson, Director, Valves and Hoses, Metso, said: "We have had a long relationship with Q&R, which has served Metso as a critical rubber parts manufacturing partner. Slurry hoses and pinch valve sleeves manufacturing are now being brought in-house, which will improve both our product range and customer service capability throughout the value chain. We can offer even more robust and reliable slurry handling solutions tailored to the needs of the mining and minerals sectors."

Brett Robinson, General Manager and owner of Q&R Industrial Hoses, said: "Joining forces with Metso marks an exciting new chapter for Q&R Industrial Hoses. Our expertise in specialty swivel hoses will complement Metso's slurry handling solutions. We are delighted to become part of the Metso family and look forward to working together to deliver innovative, customer-focused solutions to the mining and minerals sectors."

The acquisition is expected to be closed during the December quarter of 2025. The parties have agreed not to disclose the transaction value, which has no material impact on Metso's financials.

Metso says it offers complete solutions for slurry handling, including equipment and parts, as well as optimisation and maintenance services. The equipment offering includes slurry pumps, pipes, hoses, valves and hydrocyclones. Metso has globalised its slurry hose supply chain during recent years and now has an extensive slurry handling manufacturing and service center presence close to key mining markets. 

Mining Technology

United Tractors to expand gold mining portfolio with ASA acquisition **This \$540m (Rp8.88trn) deal is being executed through United Tractors' fully owned subsidiary, PT Danusa Tambang Nusantara.**

PT **UNITED** Tractors, a heavy equipment and mining company in Indonesia, has announced the acquisition of PT Arafura Surya Alam (ASA), a gold mining subsidiary of PT J Resources Nusantara.

This \$540m deal is being executed through United Tractors' fully owned subsidiary, PT Danusa Tambang Nusantara, as part of its strategy to expand its gold mining operations.

The acquisition agreement includes 99.99% of ASA shares, minority interests in ASA and its subsidiary PT Mulia Bumi Persada, as well as shareholder loans from J Resources Nusantara, reported *Deal Street Asia*.

The final transaction value is subject to adjustments based on ASA's balance sheet at the time of closing.

United Tractors expects to finalise the transaction no later than 23 December, reported *Bloomberg*, citing a filing.

ASA carries a 20-year mining business licence for production operations covering a 4,000-hectare concession area in Bolaang Mongondow Timur, North Sulawesi.

Issued in 2013, this licence remains valid until 2033, providing United Tractors with a long-term operational foothold in the region.

This acquisition adds a third gold mine to United Tractors's portfolio.

It currently operates the Martabe gold mine in South Tapanuli via PT Agincourt Resources and a gold mine in Sumbawa via PT Sumbawa Jutaraya.

As of July 2025, combined gold-equivalent sales from these mines reached 143,000oz, a 12% increase from the previous year.

J Resources Asia Pasifik, the parent company of J Resources Nusantara, is currently navigating a strategic transition. The company manages various assets including the Bakan mine in North Sulawesi and the Penjom mine in Malaysia. Additionally, it is developing a new mine called Doup and overseeing several sites that are in the post-mining rehabilitation phase.

In the first half of 2025, J Resources posted a 95.4% year-on-year increase in net profit to \$19.7m, with revenues growing 7.8% to \$140.3m.

United Tractors, a diversified subsidiary of Astra International, operates across construction equipment distribution, mining contracting, coal and gold mining, and energy sectors.

The divestment of ASA is anticipated to enhance J Resources' capital flexibility, allowing it to concentrate on its existing producing and developmental assets. 

THE ECONOMIC TIMES

Gold steadies near record high as investors await Fed verdict

By Reuters

G**OLD** prices hovered near all-time highs on Wednesday as expectations for a Federal Reserve interest rate cut later in the day dented the dollar and U.S. bond yields, boosting demand for the precious metal.

Spot gold held its ground at \$3,690.09 per ounce, as of 0115 GMT, after hitting a record high of \$3,702.95 on Tuesday.

U.S. gold futures for December delivery edged 0.1% higher to \$3,727.30.

The dollar languished near more than two-month low against its rivals, making gold more attractive for other currency holders. The benchmark U.S. 10-year Treasury yields were hovering near more than five-month low.

Data on Tuesday showed U.S. retail sales increased more than expected in August, but a weakening labor market and rising prices because of tariffs pose a downside risk to continued strength in spending.

The U.S. central bank is expected to deliver a quarter-percentage-point interest rate cut later in the day to support the labor market. Remarks from Fed Chair Jerome Powell will be closely watched to gauge the pace of further easing.

Lower rates reduce the opportunity cost of holding non-yielding bullion.

U.S. President Donald Trump in a social media post on Monday called for Powell to enact a "bigger" rate cut.

SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, said its holdings rose 0.32% to 979.95 metric tons on Tuesday, from 976.80 tons on Monday.

Elsewhere, spot silver eased 0.1% at \$42.50 per ounce, platinum gained 0.4% to \$1,395.75 and palladium rose 0.6% to \$1,183.09.

India's silver imports are expected to gather momentum in the coming months, supported by stronger investment and industrial demand that has already absorbed the surplus from last year's elevated shipments, industry officials told Reuters. 



China's Inner Mongolia halts coal mines for exceeding output plans, document shows

By: Reuters

INNER Mongolia, China's largest coal-producing region, has ordered 15 mines to halt production after they were found to have exceeded their approved output plans, a document from the Inner Mongolia Autonomous Region Energy Bureau showed.

China launched inspections in major coal hubs in July and asked local authorities to report whether mines had exceeded output in 2024 and the first half of 2025, as Beijing seeks to tackle overcapacity in the sector.

Reuters called the Inner Mongolia Autonomous Region Energy Bureau, and the person who answered confirmed the document detailing the results of the region's production capacity inspection and the key details.

The investigation results showed that 15 mines in Ordos exceeded their approved capacity by more than 10% in the first half of 2025. They have been ordered to suspend operations and may resume only after passing inspections by regional safety regulators, according to the document.

The document did not provide a timeline for when the inspections will take place. The halted mines have combined annual capacity of about 34.6 million metric tons, according to Mysteel, a Chinese commodity consulting firm.

As of September 16, five of the 15 mines, with combined capacity of 19.3-million tons per year, were ordered to suspend production for five to seven days due to safety hazards. Four mines have since resumed normal production after the inspections, according to Mysteel.

China's most-traded coking coal futures contract on the Dalian Commodity Exchange rose 5.84%, or 68.5 yuan (\$9.63) a ton on Tuesday.

The market rallied after state media published President Xi Jinping's call on Monday for the "orderly exit" of outdated production capacity and the curbing of "disorderly" price competition. 

BusinessLine

Coal imports lose steam in July; to remain compressed in August, September

The fall in thermal coal shipments meant India's cumulative coal imports retreated to a five-month low of 19.63 mt in July, down by 1.01 mt y-o-y — the first annual decline in trade since March 2025

By Rishi Ranjan Kala

AFTER relatively stable coal imports by India during June 2025, the cargoes have depressed in July despite a fall in production as ample reserves at thermal power plant (TPP) end depressed the appetite for imports.

According to the global real-time data and analytics provider Kpler, India's coal imports fell by almost 18 per cent month-on-month (m-o-m) and 12 per cent year-on-year (y-o-y) to 12.08 million tonnes (mt) in July 2025.

Alexis Ellender, Senior Lead Dry Bulks Insight at Kpler, noted that the fall in thermal coal shipments meant India's cumulative coal imports retreated to a five-month low of 19.63 mt in July, down by 1.01 mt y-o-y, which is the first annual decline in trade since March 2025.

"Thermal coal imports dropped by 1.70 mt y-o-y to the lowest level since February at 12.08 mt. Despite a 12 per cent y-o-y fall in India's domestic coal production in July, ample stockpiles provided a buffer that restrained import demand," he told *businessline*.

India's thermal coal imports (in mt)	
Month/ Year	Volume
July 2025 (P)	12.08
June 2025	14.72
May 2025	18.51
April 2025	15.40
March 2025	14.45
February 2025	11.81
January 2025	12.24
December 2024	11.58
November 2024	11.38
October 2024	12.81
September 2024	12.89
August 2024	12.31
July 2024	13.78
June 2024	13.60
May 2024	17.70
Source: Kpler P: Provisional	

Kpler's coal analysts expect thermal coal imports to remain weak through the remainder of August and September, before picking up in the fourth quarter (October-December 2025), Ellender emphasised.

According to government data, coal imports by TPPs, including imported coal based (ICB) plants, fell by 24 per cent y-o-y to 4.02 mt in July 2025. During April-July 2025, the imports fell by 22 per cent y-o-y to 19.28 mt.

Coal consumption also declined during July 2025. According to the National Power Portal, TPPs cumulatively consumed 70.9 mt of coal last month, a decline of 2.6 per cent y-o-y.

While imported coal consumption fell by a steep 24.5 per cent y-o-y to 4 mt, the decline in consumption from domestic sources was at 9 per cent on an annual basis at 60.1 mt during July 2025.

India's coal production and despatch declined for the second consecutive month in July 2025 as monsoon rains impacted mobility.

Production declined by more than 12 per cent y-o-y to 64.86 mt in July. On a monthly basis, the output fell by almost 18 per cent. Pan-India coal dispatch during July 2025 declined by 9 per cent y-o-y and around 13 per cent m-o-m to 73.57 mt.

Historically, coal and mining operations enter the slow lane during the four-month monsoon season. They pick up from October to March in line with festival, marriage season and travel season.

Good and early rains across the country dampened power demand, which reflected in lower generation of power from coal. During July 2025, India's coal-based power generation declined by almost 4 per cent y-o-y and 1.12 per cent m-o-m.

On the other hand, generation from renewable energy sources (RES) rose by about 14 per cent y-o-y and 0.7 per cent m-o-m during July. Hydro power generation also rose by 22 per cent y-o-y and 29 per cent m-o-m.

According to JM Financial, the PLF of coal-fired and gas-fired plants stood at 63 per cent and 17 per cent, respectively during July 2025 compared to 68 per cent and 14 per cent during July 2024, respectively. 

Anglo American and Codelco ink \$5bn copper agreement

Ben Cartwright

ANGLO American and Chilean mining company, Codelco, have entered an agreement to implement a joint mining plan in South America, said to unlock at least \$US5 billion of value.

The Los Bronces and Andina mines in Chile will now be combined in production and will unlock an additional 2.7 million tonnes of copper production over a 21-year period.

Updated production of around 120,000 tonnes per year will be shared equally between both companies, with close to 15 per cent lower unit costs relative to standalone operations.

This transaction is expected to generate a pre-tax net present value uplift of at least \$US5 billion which is to be shared equally between Anglo American's South American subsidiary and Codelco.

Combined production of the two projects ranks among the top ten copper mines globally, according to 2024 data, with adjusted production rates pushing it into the top five.

The step change, Anglo American said, is made possible by coordinating the mining of the two adjacent resources with existing plant capacity and infrastructure – positioning the alliance as a “transformative development in the global copper industry”.

“Copper is a vital resource for the global energy transition and is at the forefront of our growth ambitions. Together, we are demonstrating what is possible when two leading copper mining companies work together with a shared purpose and commitment to excellence,” Anglo American chief executive officer Duncan Wanblad said.

The sentiment is echoed by Codelco chairman Máximo Pacheco, who said the partnership is beneficial for both parties.

"We can now maximise the potential of the Andina-Los Bronces mining district without major investments and with significantly greater returns," he said.

"This collaboration for sustainable mining will also help meet the urgent need for more critical minerals for the energy transition, in a world where copper production has so far remained stagnant." 

yahoo!finance

BHP to suspend operations, cut jobs at Australian coking coal mine

By Reuters

BHP will suspend operations and cut 750 jobs at a Queensland coking coal mine it shares with a unit of Mitsubishi, blaming low prices and high state government royalties that have dented its returns, it said on Wednesday.

BHP Mitsubishi Alliance's (BMA) Saraji South, part of the Saraji Mine Complex, will be placed into care and maintenance from November 2025, it said in a statement.

The Saraji complex produced 8.2 million metric tons of coking coal in the year to June 2025.

BHP, one of the world's top exporters of coking coal used in steelmaking, also owns four other mines under the BMA banner with Mitsubishi Development, a unit of Mitsubishi Corp, in Queensland.

"As joint owners of BMA, BHP and Mitsubishi Development do not want to see operations paused or jobs lost, but these are necessary decisions in the face of the combined impact of the Queensland Government's unsustainable coal royalties and market conditions ," BMA Asset President Adam Lancey said in a statement.

BHP said while medium-term demand for the company's hard coking coal was strong, maintaining operations in lower margin areas of the mine footprint was not sustainable under current conditions.

In a move that BHP CEO Mike Henry criticised as taking place without industry consultation, Queensland raised royalties in July 2022 to 20% for coal priced above A\$175 (\$117) a ton, with a top tier of 40% for prices over A\$300. Previously, the top tier was a 15% royalty on prices over A\$150 a ton.

Prices of coking coal, which soared above \$600 a ton following Russia's invasion of Ukraine in 2022, have since normalised, last trading around \$190.

The decision comes days after the Mining and Energy Union won a Federal court ruling rejecting BHP's application to delay pay rises under Australia's same-job same-pay regulations that came in under the Labor government.

That legislation means that labor-hire workers performing the same job as company staff are paid the same amount.

Last week, the union said as a result of the ruling, the pay of around 1,800 employees of mining services firms contracted to BMA would be lifted by around A\$20,000 to A\$30,000. That would be on top of an average coal salary of A\$120,000 a year, according to salary comparison site Payscale.

“BHP should stop using coal workers and communities as pawns in its fight with the Queensland Government over royalties,” said MEU Queensland President Mitch Hughes. (\$1 = 1.4959 Australian dollars) (Reporting by Melanie Burton; Editing by Sonali Paul)

MINING.COM

India's silver imports to gain momentum from strong investment demand

Reuters

INDIA's silver imports are expected to gather momentum in the coming months, supported by stronger investment and industrial demand that has already absorbed the surplus from last year's elevated shipments, industry officials told *Reuters*.

Higher imports by the world's biggest silver consumer could give further support to global prices that are close to their highest level in 14 years.

“With prices going up, investment demand has shot up, too — nearly twice as much as before,” Chirag Thakkar, CEO of silver importer Amrapali Group Gujarat, said on the sidelines of the India Gold Conference in New Delhi.

Silver imports are set to pick up in the coming months, with the annual total likely to be between 5,500 and 6,000 metric tons, Thakkar said.

The industry had expected a sharp drop in India's 2025 imports after shipments more than doubled in 2024 to 7,669 tons.

India's silver imports in the first eight months of 2025 more than halved to 2,580 tons from 5,695 tons a year earlier, provisional trade ministry data showed.

However, strong demand in recent months has depleted stocks, prompting banks and dealers to step up imports, Thakkar said.

Local silver futures hit a record high of 129,878 Indian rupees (\$1,474.75) per kilogram on Tuesday and are up nearly 49% this year, outpacing a 44% jump in gold prices.

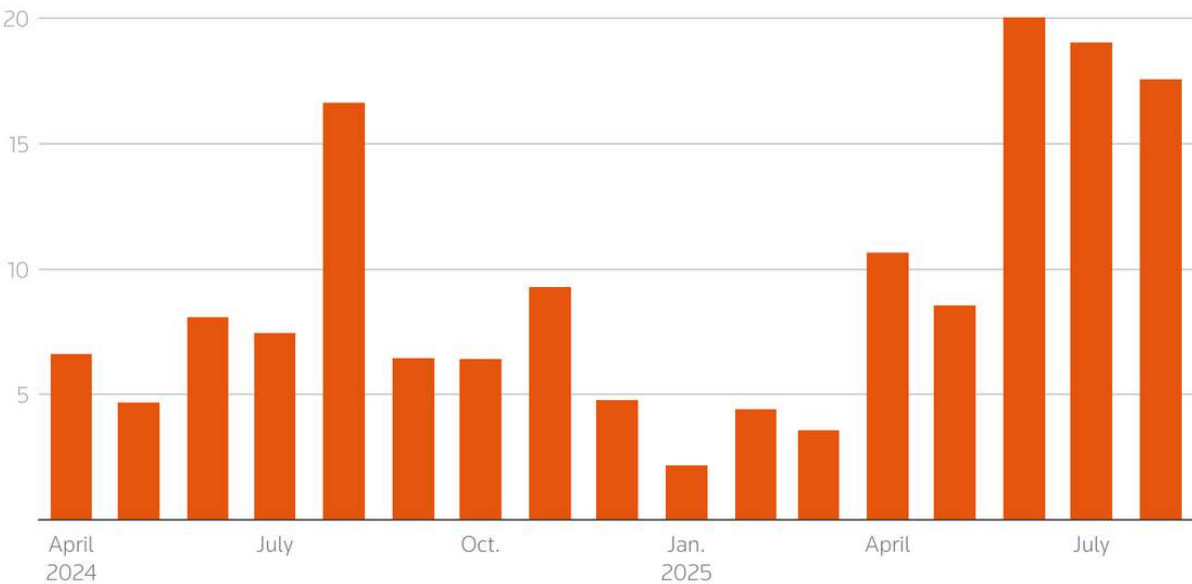
Despite the price rally, silver is trading at a slight premium over official domestic rates, which include a 6% import duty and 3% sales levy, as demand remains strong from industrial users and investors, said one Mumbai-based dealer with a private bank.

“Usually, when prices shoot up, a ton of scrap hits the market because investors cash out. But this time they're so bullish on the outlook that hardly any scrap is showing up,” he said.

Inflows into silver exchange-traded funds reached 17.59 billion rupees in July and 19.04 billion rupees in August, well above the last fiscal year's monthly average of 6.7 billion rupees, data from the Association of Mutual Funds in India showed.

Silver ETFs attract heavy inflows in recent month

A rally in silver prices prompting investors to prefer silver ETFs that are giving higher returns



Note: inflow in billion rupees

Source: Association of Mutual Funds in India | Rajendra Jadhav

India imports silver mainly from the United Arab Emirates, Britain and China.
(\$1 = 88.0680 Indian rupees) *(By Rajendra Jadhav and Brijesh Patel; Editing by Joe Bavier)*