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Kontan
Berdayakan Ekonomi Indonesia

Presdir Freeport Sebut Divestasi 12% Saham Freeport-McMoRan Masih Tahap Diskusi

Reporter: Nurtiandriyani Simamora |
Editor: Tri Sulistiowati

PRESIDEN Direktur PT Freeport Indonesia (PTFI) Tony Wenas menyampaikan bahwa rencana divestasi tambahan saham jadi 12% dari induk usaha Freeport-McMoRan (FCX) masih dalam tahap pembahasan.

Tony menjelaskan, divestasi porsi kepemilikan dari Freeport-McMoRan (FCX) hingga kini, prosesnya masih belum final karena masih didiskusikan dengan para pemangku kepentingan.

"Soal divestasi 12% itu masih didiskusikan. Kalau divestasi kan yang divestasi Report Freeport-McMoRan (FCX)," kata Tony saat ditemui di acara Indonesia Green Mineral Investment Forum 2025 di Gedung BKPM Jakarta, Kamis (2/10).

Tony menambahkan, terkait porsi divestasi yang akan terealisasi hingga akhir tahun, ia belum bisa memastikan angka pastinya. Namun, sementara ini porsi kepemilikan saham RI masih berada di kisaran 10%.

"Masih didiskusikan. Saya harus cek lagi, kira-kira mungkin sekitar segitu," jelasnya.

Sementara itu, Tony juga menyampaikan bahwa saat ini Freeport tengah menghentikan produksi pasca insiden longsor besar yang terjadi di tambang bawah tanah perusahaan pada September lalu.

"Kan kita berhenti produksi sekarang," ujarnya. 🌐

Freeport's President Director Says Divestment of 12% of Freeport-McMoRan Shares Is Still Under Discussion

Reporter: Nurtiandriyani Simamora |
Editor: Tri Sulistiowati

PT **FREEPORT** Indonesia (PTFI) President Director Tony Wenas said that the plan to divest additional shares to 12% from the parent company Freeport-McMoRan (FCX) is still under discussion.

Tony explained that the divestment of Freeport-McMoRan (FCX) ownership portion is still not finalized as it is still being discussed with stakeholders.

"The 12% divestment is still being discussed. The divestment is from Freeport-McMoRan (FCX)," Tony said at the Indonesia Green Mineral Investment Forum 2025 event at the Investment Coordinating Board (BKPM) Building in Jakarta on Thursday (October 2).

Tony added that he couldn't yet confirm the exact figure for the divestment portion that would be realized by the end of the year. However, RI's current share ownership remains around 10%.

"It's still being discussed. I'll have to double-check, but it's probably around that amount," he explained.

Meanwhile, Tony also said that Freeport is currently halting production following a major landslide incident that occurred at the company's underground mine last September.

"We've stopped production now," he said. 🌐

NERACA**Merdeka Gold Siap Hasilkan Emas di 2026**

Oleh: Ahmad Nabhani

MESKI baru mencatatkan sahamnya di Bursa Efek Indonesia (BEI) bulan lalu, PT Merdeka Gold Resources Tbk (EMAS) selaku anak perusahaan PT Merdeka Copper Gold Tbk (MDKA) terus tancap gas memacu produksi emas. Dinan perseroan menargetkan dapat menghasilkan emas pertama di Tambang Emas Pani, Kabupaten Pohuwato, Provinsi Gorontalo pada kuartal pertama 2026.

Presiden Direktur EMAS, Boyke Poerbaya Abidin dalam siaran persnya di Jakarta, kemarin mengatakan, dimulainya first mining adalah tonggak penting bagi perseroan dan seluruh pemangku kepentingan. "Fase operasi Tambang Emas Pani menandai dimulainya kegiatan penambangan yang dalam waktu dekat diikuti dengan fase pelindihan (heap leach), pengolahan, dan produksi emas perdana," ujarnya.

Perseroan resmi melakukan penambangan pertama di Tambang Emas Pani, yang merupakan proses awal pengupasan lapisan tanah (overburden stripping) dan pengambilan bijih pertama, yang menandai dimulainya operasi penambangan secara resmi. Boyke mengatakan, peningkatan kegiatan secara bertahap akan menciptakan lapangan kerja, mendorong pertumbuhan ekonomi daerah, serta memberikan nilai tambah bagi seluruh pemangku kepentingan. "Kami berkomitmen untuk menjalankan operasi yang bertanggung jawab, mematuhi prinsip Good Mining Practices (GMP) serta standar Environmental, Social, and Governance (ESG) yang tinggi, sehingga manfaatnya dapat dirasakan secara berkelanjutan," kata Boyke.

Merdeka Gold Ready to Produce Gold in 2026

By: Ahmad Nabhani

DESPITE only listing its shares on the Indonesia Stock Exchange (IDX) last month, PT Merdeka Gold Resources Tbk (EMAS), a subsidiary of PT Merdeka Copper Gold Tbk (MDKA), continues to accelerate gold production. The company targets to produce its first gold at the Pani Gold Mine in Pohuwato Regency, Gorontalo Province, in the first quarter of 2026.

EMAS President Director Boyke Poerbaya Abidin stated in a press release in Jakarta yesterday that the commencement of first mining is a significant milestone for the company and all stakeholders. "The operational phase of the Pani Gold Mine marks the start of mining activities, which will soon be followed by the heap leach phase, processing, and initial gold production," he said.

The company officially commenced mining operations at the Pani Gold Mine, marking the initial overburden stripping and first ore extraction, marking the official start of mining operations. Boyke stated that the gradual increase in operations will create jobs, drive regional economic growth, and provide added value for all stakeholders. "We are committed to conducting responsible operations, adhering to Good Mining Practices (GMP) principles and high Environmental, Social, and Governance (ESG) standards, so that the benefits can be felt sustainably," Boyke stated.

Dengan dimulainya tahapan ini, pihaknya berharap akan membawa efek berganda (multiplier effect) bagi wilayah sekitar, termasuk peningkatan kesempatan kerja, pemberdayaan usaha lokal, serta kontribusi ekonomi melalui pajak dan royalti. "Setelah first mining, kegiatan ore stacking akan dilanjutkan di fasilitas heap leach dan ditargetkan menghasilkan emas pertama pada kuartal I-2026," ujar Boyke.

EMAS mengelola Proyek Emas Pani, yang memiliki potensi sumber daya mencapai 7 juta ounces emas, dan berpotensi menjadi salah satu tambang emas primer terbesar di Indonesia. Proyek Emas Pani dirancang sebagai tambang berbiaya rendah serta berumur panjang dengan produksi puncak hingga 500 ribu ounces emas per tahun yang dijadwalkan akan memulai produksi emas pertama pada kuartal I-2026.

Berdasarkan data BEI, subscribed IPO EMAS sebanyak 7,48 miliar dengan oversubscribed 5,86 miliar saham. Penawaran Merdeka Gold memiliki rasio oversubscription 4,62 kali. EMAS resmi mencatatkan saham perdana di BEI, dengan melepas 1,62 miliar saham baru atau setara 10 persen dan harga penawaran Rp2.880 per saham, sehingga menghimpun dana Rp4,66 triliun.

EMAS memiliki kapitalisasi pasar Rp46,6 triliun. Kemudian BEI mengatakan bahwa IPO EMAS yang bergerak di bidang pertambangan emas dan mineral pengikutnya menjadi perusahaan ke-23 yang tercatat di pasar modal pada tahun 2025. 

With the commencement of this phase, the company hopes it will have a multiplier effect on the surrounding area, including increased job opportunities, empowerment of local businesses, and economic contributions through taxes and royalties. "After initial mining, ore stacking activities will continue at the heap leach facility, with the target of producing the first gold in the first quarter of 2026," said Boyke.

EMAS manages the Pani Gold Project, which has potential resources of up to 7 million ounces of gold and has the potential to become one of the largest primary gold mines in Indonesia. The Pani Gold Project is designed as a low-cost, long-life mine with peak production of up to 500,000 ounces of gold per year, scheduled to begin production in the first quarter of 2026.

According to IDX data, EMAS' IPO received 7.48 billion subscriptions, with 5.86 billion shares oversubscribed. Merdeka Gold's offering had an oversubscription ratio of 4.62 times. EMAS officially listed its initial public offering on the IDX by offering 1.62 billion new shares, equivalent to 10 percent, at an offering price of Rp2,880 per share, raising Rp4.66 trillion.

EMAS has a market capitalization of IDR 46.6 trillion. The IDX then announced that EMAS, which operates in the gold and related mineral mining sector, would become the 23rd company to be listed on the capital market in 2025. 



Harga Batu Bara Terjun Bebas, Dikalahkan Angin & Nuklir Eropa

mae, CNBC Indonesia

HARGA batu bara terus ambruk di tengah lesunya permintaan.

Merujuk Refinitiv, harga batu bara pada perdagangan Kamis (2/10/2025) melemah 0,28% ke US\$ 107,5 per ton. Pelemahan ini memperpanjang tren negatif harga batu bara yang melemah 1,19% dalam tiga hari beruntun.

Harga batu bara menurun akibat turunnya permintaan dari India hingga Eropa.

Permintaan batu bara India menjelang periode perayaan Diwali justru melemah akibat musim hujan yang lebih panjang dari biasanya.

Secara keseluruhan skenario permintaan diperkirakan akan tetap lesu pada tahun fiskal 2025/2026.

Namun, dari perspektif menengah hingga jangka panjang, permintaan batu bara diperkirakan akan terus tumbuh, meskipun dengan laju yang lebih lambat. Permintaan didorong proyek pembangkit listrik tenaga uap yang kuat dalam pipeline, baik yang sedang direncanakan maupun diumumkan.

Menurut CEO mjunction services, Vinaya Varma, pasar batu bara domestik saat ini sedang menghadapi kondisi kelebihan pasokan (market glut).

"Meskipun kelebihan pasokan ini mungkin bersifat sementara, kita perlu menyeimbangkan suplai dan permintaan untuk memastikan bahwa investasi di sektor batu bara, terutama...

Coal Prices Plunge, Beaten by European Wind & Nuclear

mae, CNBC Indonesia

COAL prices continue to plummet amid sluggish demand.

According to Refinitiv, coal prices fell 0.28% to US\$107.5 per ton on Thursday (October 2, 2025). This decline extends the negative trend in coal prices, which have fallen 1.19% in three consecutive days.

Coal prices declined due to falling demand from India and Europe.

Indian coal demand ahead of the Diwali holiday period actually weakened due to a longer-than-usual rainy season.

Overall, the demand scenario is expected to remain sluggish in the 2025/2026 fiscal year.

However, from a medium- to long-term perspective, coal demand is expected to continue growing, albeit at a slower pace. Demand is driven by a robust pipeline of coal-fired power projects, both planned and announced.

According to Vinaya Varma, CEO of mjunction services, the domestic coal market is currently facing a market glut.

"While this oversupply may be temporary, we need to balance supply and demand to ensure that investments in the coal sector, especially...

terutama oleh penambang komersial baru, tetap terlindungi," jelasnya kepada Indian Times.

Mjunction adalah pelopor lelang elektronik (e-auctions) batu bara di India. Perusahaan ini telah menjual 844 juta ton (MT) batu bara dalam 25 tahun terakhir melalui platformnya.

Pertumbuhan dua digit yang tinggi dalam produksi batu bara captive dan komersial membantu India mencapai tonggak penting produksi satu miliar ton tahun lalu.

Namun, pada tahun fiskal berjalan, pertumbuhan permintaan tidak sebanding dengan peningkatan pasokan.

Serupa dengan sektor batu bara captive dan komersial, sektor energi terbarukan akhirnya mulai menunjukkan peningkatan dalam beberapa bulan terakhir. Sebaliknya, pembangkit listrik berbasis batu bara justru mulai mencatatkan pertumbuhan negatif.

Faktanya, hingga Agustus 2025, pembangkit listrik berbasis batu bara India turun 5,4% dibanding periode yang sama tahun lalu. Hal serupa juga terjadi pada permintaan dan distribusi (despatch) batu bara, menurut CEO Mjunction Services Ltd, perusahaan patungan antara Tata Steel dan SAIL.

Kabar buruk juga datang dari Eropa. Harga batu bara Eropa turun ke level terendah dalam 19 bulan, di tengah lonjakan produksi listrik dari energi nuklir dan angin.

Dikutip dari Bloomberg, futures batu bara acuan di Rotterdam sempat turun hingga -1,2 %, mencapai sekitar US\$ 100 per ton, rekor terendah sejak Februari tahun sebelumnya.

Penurunan ini merupakan kelanjutan tren selama beberapa bulan, di mana sumber energi yang lebih bersih (nuklir, angin) semakin mengambil porsi di dalam bauran energi, menggantikan batu bara yang dianggap lebih "kotor". **CNBC INDONESIA RESEARCH (mae/mae)**

especially by new commercial miners, remain protected," he explained to the Indian Times.

Mjunction is a pioneer in coal e-auctions in India. The company has sold 844 million tonnes (MT) of coal over the past 25 years through its platform.

High double-digit growth in captive and commercial coal production helped India reach the milestone of one billion tonnes last year.

However, in the current fiscal year, demand growth has not kept pace with the increase in supply.

Similar to the captive and commercial coal sectors, the renewable energy sector has finally begun to show improvement in recent months. In contrast, coal-based power generation has begun to record negative growth.

In fact, through August 2025, India's coal-based power generation fell 5.4% compared to the same period last year. A similar situation is also occurring in coal demand and dispatch, according to the CEO of Mjunction Services Ltd, a joint venture between Tata Steel and SAIL.

Bad news also came from Europe. European coal prices fell to a 19-month low, amid a surge in electricity production from nuclear and wind power.

According to Bloomberg, benchmark coal futures in Rotterdam fell as much as -1.2%, reaching around US\$100 per ton, a record low since February of the previous year.

This decline continues a trend over several months, where cleaner energy sources (nuclear and wind) are increasingly taking up space in the energy mix, replacing coal, which is considered "dirtier." **CNBC INDONESIA RESEARCH (mae/mae)**



Bergantung pada Harga Batubara, Simak Rekomendasi Saham Indo Tambangraya (ITMG)

Reporter: Vendy Yhulia Susanto | Editor: Putri Werdiningsih

PT INDO Tambangraya Megah Tbk (ITMG) mencetak penurunan kinerja pada semester I – 2025. Harga rata-rata batubara hingga permintaan menjadi faktor penentu kinerja hingga akhir tahun.

ITMG membukukan pendapatan sebesar US\$ 919,42 juta pada semester I-2025, turun 12,40% *year on year* (yoy) dibandingkan realisasi pendapatan bersih perusahaan pada semester I-2024 yakni US\$ 1,05 miliar. Laba bersih juga turun 29,51% yoy menjadi US\$ 90,98 juta.

Pada semester pertama 2025, produksi batubara ITMG naik 12% yoy menjadi 10,4 juta ton, sementara volume penjualan naik 8% menjadi 11,7 juta ton.

Meskipun output lebih tinggi, Arief Machrus, Analis Ina Sekuritas mengatakan, turunnya pendapatan karena harga jual rata-rata (ASP) turun 19% menjadi US\$ 78,1/ton. Ini mencerminkan harga acuan yang lebih lemah seperti ICI (Indonesia Coal Index).

Aktivitas investasi mencatat arus keluar sebesar US\$ 45 juta, sementara arus keluar pendanaan meningkat menjadi US\$ 183 juta.

"ITMG tetap solid secara finansial dengan cadangan kas yang kuat dan terus melakukan diversifikasi ke mineral strategis sambil meningkatkan efisiensi untuk mengimbangi harga batubara yang melemah," ujar Arief dalam risetnya pada 19 Agustus 2025.

Depending on Coal Prices, Check Out Indo Tambangraya (ITMG) Stock Recommendations

Reporter: Vendy Yhulia Susanto | Editor: Putri Werdiningsih

PT INDO Tambangraya Megah Tbk (ITMG) recorded a decline in performance in the first half of 2025. Average coal prices and demand are the determining factors for performance until the end of the year.

ITMG posted revenue of US\$919.42 million in the first half of 2025, down 12.40% *year-on-year* (yoy) compared to the company's net revenue of US\$1.05 billion in the first half of 2024. Net profit also fell 29.51% year-on-year to US\$ 90.98 million.

In the first half of 2025, ITMG's coal production rose 12% year-on-year to 10.4 million tons, while sales volume rose 8% to 11.7 million tons.

Despite higher output, Arief Machrus, an analyst at Ina Sekuritas, said the decline in revenue was due to a 19% drop in the average selling price (ASP) to US\$78.1 per ton. This reflects weaker benchmark prices, such as the Indonesia Coal Index (ICI).

Investment activities recorded an outflow of US\$ 45 million, while financing outflows increased to US\$ 183 million.

"ITMG remains financially solid with strong cash reserves and continues to diversify into strategic minerals while increasing efficiency to offset weakening coal prices," Arief said in his research on August 19, 2025.

Arief juga mencatat beban pokok pendapatan turun 10% menjadi US\$ 695 juta karena peningkatan efisiensi. Beban operasional (OPEX) mencapai US\$ 99,8 juta, dengan biaya penjualan turun US\$ 1,9 juta tetapi beban umum dan administrasi (G&A) naik US\$ 4 juta.

Pendapatan keuangan meningkat menjadi US\$ 20,5 juta, sementara beban lain-lain menurun tajam menjadi US\$ 2,5 juta dari US\$ 27,2 juta, terutama karena berkurangnya rugi valuta asing. Royalti pemerintah turun 18% YoY, dan beban pajak penghasilan mencapai US\$ 43,3 juta.

Axell Ebenhaezer, Analis NH Korindo Sekuritas menyoroti harga jual rata-rata (ASP) batubara terus menurun pada kuartal kedua 2025. Ini karena dinamika pasar yang terus berubah membuat pasar batubara tetap lemah.

Dia melihat produksi batubara domestik yang kuat, tingkat persediaan yang tinggi, dan pembangkitan energi hijau yang solid telah menyebabkan penurunan permintaan batubara Tiongkok yang signifikan.

"Kami memperkirakan total volume impor batubara Tiongkok akan turun sebesar 100 juta ton pada tahun fiskal 2025," ujar Axell dalam risetnya 8 September 2025.

Axell menyebut surplus pasokan batubara domestik juga telah membatasi permintaan impor batubara India. Sementara pertumbuhan permintaan batubara dari sektor industri mereka telah melambat.

"Kami memperkirakan ASP batubara ITMG untuk tahun fiskal 2025 akan berkisar di kisaran US\$ 70 – US\$ 72 per ton karena tampaknya tidak ada katalis positif baru yang signifikan," kata Axell.

Lebih lanjut ITMG berupaya melakukan diversifikasi strategis. ITMG baru-baru ini mengakuisisi 9,62% saham Adhi Kartiko Pratama Tbk. (NICE), sebuah perusahaan di industri pertambangan nikel.

Arief also noted that cost of revenue fell 10% to US\$695 million due to increased efficiency. Operating expenses (OPEX) reached US\$99.8 million, with cost of sales down US\$1.9 million but general and administrative expenses (G&A) rising US\$4 million.

Finance income increased to US\$20.5 million, while other expenses decreased sharply to US\$2.5 million from US\$27.2 million, primarily due to reduced foreign exchange losses. Government royalties decreased 18% year-on-year, and income tax expense reached US\$43.3 million.

Axell Ebenhaezer, an analyst at NH Korindo Securities, highlighted the continued decline in the average selling price (ASP) of coal in the second quarter of 2025. This is because changing market dynamics have kept the coal market weak.

He noted that strong domestic coal production, high inventory levels, and solid green energy generation have led to a significant decline in Chinese coal demand.

"We estimate that China's total coal import volume will decrease by 100 million tons in fiscal year 2025," Axell said in his research on September 8, 2025.

Axell said the surplus in domestic coal supply has also limited India's coal import demand. Meanwhile, coal demand growth from the industrial sector has slowed.

"We estimate ITMG's coal ASP for fiscal year 2025 will be in the range of US\$70-US\$72 per tonne as there appears to be no significant new positive catalyst," Axell said.

ITMG is further pursuing strategic diversification. ITMG recently acquired a 9.62% stake in Adhi Kartiko Pratama Tbk. (NICE), a nickel mining company.

Ini merupakan bagian dari strategi perusahaan untuk mendiversifikasi aliran pendapatan dan mengurangi ketergantungan pada batubara.

"Namun, kami tidak memperkirakan langkah-langkah ini akan berdampak langsung jangka pendek terhadap kinerja keuangan perusahaan," ucap Axell.

Sukarno Alatas, Senior Riset Kiwoom Sekuritas memproyeksikan kinerja ITMG tahun 2025 turun 27,2% yoy akibat harga batubara melemah dan stripping ratio naik.

Namun produksi tetap dijaga di kisaran 21 juta – 23 juta ton, capex (*capital expenditure*) rendah, dan kas kuat sehingga ruang dividen terjaga.

Sukarno mengatakan bahwa ITMG konsisten membagikan dividen interim setiap September atau November. Karena September tidak ada, besar kemungkinan November bakal ada dividen interim.

Dengan potensi tahun ini sekitar Rp 600/lembar atau yield 2,7% (last price Rp 22.600), menjadikannya menarik bagi investor dividen.

"Rencana *buyback* Rp 2,49 triliun menjadi katalis positif yang menunjukkan valuasi *undervalued* (EV/EBITDA 1.9x vs rata-rata 5Y 2,2x; PBV 0,8x vs rata-rata 1,3x) sekaligus memberi dukungan harga saham," ujar Sukarno kepada Kontan, Kamis (2/10/2025).

Sukarno melihat tantangan utama yang perlu dicermati tetap berasal dari fluktuasi harga batubara global, tingginya stripping ratio, serta risiko regulasi dan permintaan ekspor.

"Secara keseluruhan, ITMG cocok untuk investor yang mencari arus kas dividen stabil, sementara peluang capital gain baru akan terbuka jika harga batubara global kembali menguat," jelas Sukarno.

This is part of the company's strategy to diversify revenue streams and reduce reliance on coal.

"However, we do not expect these measures to have a direct short-term impact on the company's financial performance," Axell said.

Sukarno Alatas, Senior Researcher at Kiwoom Securities, projects that ITMG's performance in 2025 will decline by 27.2% year-on-year due to weakening coal prices and an increase in the stripping ratio.

However, production remains maintained at around 21 million – 23 million tonnes, capex (*capital expenditure*) is low, and cash is strong so that dividend room is maintained.

Sukarno stated that ITMG consistently distributes interim dividends every September or November. Since there was no interim dividend in September, there's a strong possibility that an interim dividend will be issued in November.

With a potential yield of around Rp 600/share this year, or a yield of 2.7% (last price Rp 22,600), it makes it attractive for dividend investors.

"The Rp 2.49 trillion *buyback* plan is a positive catalyst, indicating an *undervalued* valuation (EV/EBITDA 1.9x vs. 5Y average 2.2x; PBV 0.8x vs. 1.3x average) while also supporting the share price," Sukarno told Kontan on Thursday (2/10/2025).

Sukarno noted that the main challenges that need to be addressed remain fluctuations in global coal prices, high stripping ratios, and regulatory risks and export demand.

"Overall, ITMG is suitable for investors seeking stable dividend cash flow, while new capital gain opportunities will open up if global coal prices strengthen again," Sukarno explained.

Axell memproyeksikan pendapatan dan laba bersih ITMG pada tahun 2025 masing – masing sebesar Rp 32,9 triliun dan Rp 4,18 triliun. Adapun pada tahun 2024 ITMG membukukan pendapatan Rp 37,6 triliun dan laba bersih Rp 6,1 triliun.

Arief merekomendasikan netral saham ITMG dengan target harga Rp 24.350 per saham. Axell merekomendasikan *hold* saham ITMG dengan target harga Rp 23.250 per saham.

Sedangkan Sukarno merekomendasikan Hold saham ITMG dengan target harga kisaran Rp 23.000 - Rp 24.000 per saham. ➡

Axell projects ITMG's revenue and net profit to reach Rp 32.9 trillion and Rp 4.18 trillion, respectively, in 2025. In 2024, ITMG is projected to record revenue of Rp 37.6 trillion and net profit of Rp 6.1 trillion.

Arief recommends a neutral position on ITMG shares with a target price of Rp 24,350 per share. Axell recommends *holding* ITMG shares with a target price of Rp 23,250 per share.

Meanwhile, Sukarno recommends holding ITMG shares with a target price range of IDR 23,000 – IDR 24,000 per share. ➡

Bisnis.com

Produk Hilirisasi Timah RI Lebih Mahal dari Malaysia, BKPM Atur Strategi

Penulis : Afiffah Rahmah Nurdifa

KEMENTERIAN Investasi dan Hilirisasi/Badan Koordinasi Penanaman Modal (BKPM) mengungkapkan salah satu tantangan hilirisasi mineral di Indonesia yakni berlapisnya pajak yang dibebankan ke pelaku usaha sehingga harga produk hasil industri belum bersaing dengan negara lain.

Wakil Menteri BKPM Todotua Pasaribu mengatakan pihaknya menemukan kondisi harga solder timah yang diproses di pabrik pengolahan di Indonesia lebih mahal dibandingkan dengan harga jual produk di Malaysia.

"Bisa bayangkan, ore-nya ada di sini, smelter ingotnya ada disini, tetapi pada saat kita mau mendorong lagi ke downstream yang namanya pabrik solder yang ada di Indonesia, solder yang keluar-nya...

Indonesia's Downstream Tin Products Are More Expensive Than Malaysia's, BKPM Sets Strategy

Penulis : Afiffah Rahmah Nurdifa

THE MINISTRY of Investment and Downstreaming/Investment Coordinating Board (BKPM) revealed that one of the challenges of mineral downstreaming in Indonesia is the layered taxes imposed on business actors, resulting in prices of industrial products not being competitive with those of other countries.

Deputy Minister of Investment Coordinating Board (BKPM) Todotua Pasaribu said his office found that the price of tin solder processed at processing plants in Indonesia was higher than the selling price of the product in Malaysia.

"You can imagine, the ore is here, the ingot smelter is here, but when we want to push it downstream, to the solder factory in Indonesia, the solder that comes out is,,,

solder yang keluarnya itu lebih mahal daripada Malaysia," kata Todotua dalam agenda Indonesia Green Mineral Investment Forum 2025, Kamis (2/10/2025).

Todotua menyayangkan kondisi tersebut, padahal bahan baku berupa bijih timah yang diolah Malaysia didapatkan dari Indonesia. Namun, harga produk yang telah diolah lebih murah di Negeri Jiran tersebut.

Dengan kondisi tersebut, Malaysia dinilai dapat lebih menarik di pasar pengguna solder dibandingkan produk lokal.

Setelah ditelusuri, pihaknya menemukan hal tersebut dipicu berlapisnya fiskal yang ditanggung pengusaha. Oleh karena itu, strategi fiskal di Indonesia dinilai perlu diperbaiki.

"Setelah kita mitigasi di situ ada persoalan mengenai strategic fiscal kita setiap layer di tax. Maka ini pun kita bicarakan kalau kita mau mendorong mau meminta investasi ya dalam sektor hilirisasi downstream ini maka kita juga harus banyak pembenahan dalam strategi-strategi kita yang memberikan kontribusi yang pada ujungnya adalah investasi itu harus punya daya saing," jelasnya.

Dalam hal ini, dia menilai diperlukan langkah fiskal dan insentif yang diberikan kepada investor sektor hilirisasi. Apalagi, Indonesia memiliki target meningkatkan realisasi investasi hingga Rp13.000 triliun untuk mencapai pertumbuhan ekonomi 8%.

BKPM pun telah mendorong pemberian insentif fiskal untuk investor berupa tax holiday dengan pengurangan PPh Badan 100% bagi investor US\$500 miliar untuk periode 5-20 tahun.

Tak hanya itu, pemerintah juga memberikan tax allowance berupa pengurangan pajak 30% dari investasi di sektor energi baru terbarukan (EBT) dan industri hijau lainnya.

the solder that comes out is more expensive than Malaysia," said Todotua at the Indonesia Green Mineral Investment Forum 2025 agenda, Thursday (2/10/2025).

Todotua lamented this situation, even though the raw material, the tin ore processed by Malaysia, is sourced from Indonesia. However, the processed product is cheaper in the neighboring country.

With these conditions, Malaysia is considered to be more attractive in the solder user market compared to local products.

After investigating, his team discovered that this was triggered by the multiple fiscal burdens faced by entrepreneurs. Therefore, Indonesia's fiscal strategy is deemed in need of improvement.

"After mitigating the situation, there are issues regarding our strategic fiscal policy at each tax level. So, we're discussing this. If we want to encourage and solicit investment in the downstream sector, we also need to make significant improvements to our strategies that contribute to the downstream sector. Ultimately, that investment must be competitive," he explained.

In this regard, he believes fiscal measures and incentives for investors in the downstream sector are necessary. Furthermore, Indonesia has set a target of increasing investment realization to IDR 13,000 trillion to achieve 8% economic growth.

The Investment Coordinating Board (BKPM) has also encouraged the provision of fiscal incentives for investors in the form of a tax holiday with a 100% reduction in corporate income tax for investors of US\$500 billion for a period of 5-20 years.

Not only that, the government also provides a tax allowance in the form of a 30% tax reduction on investments in the new and renewable energy (EBT) sector and other green industries.

Lebih lanjut, super tax deduction juga ditawarkan bagi investor yang membangun research & development (R&D).

"Jadi inilah yang memang kita lihat kalau kita mau mendorong sektor di hilirisasi baik itu processing, smelter, industrialisasi bahkan sampai manufacturing, packaging dan lain-lain kita pun harus memberikan daya saing terhadap produk," terangnya.

Adapun, sepanjang semester I/2025 realisasi investasi sektor hilirisasi Rp280,8 triliun atau naik 54,8% (year-on-year/yoy) yang didominasi sektor mineral dengan sumbangsih Rp193,8 triliun.

Secara terperinci, investasi hilir sektor nikel mencapai Rp94,1 triliun, tembaga Rp40 triliun, bauksit Rp27,7 triliun. Lebih lanjut, investasi dari besi baja dan timah mencapai Rp21,5 triliun dan Rp3,5 triliun.
Editor : Rio Sandy Pradana

Furthermore, a super tax deduction is also offered to investors who build research & development (R&D).

"So, this is what we see: if we want to promote the downstream sector, whether it's processing, smelting, industrialization, even manufacturing, packaging, and so on, we must also provide competitiveness to our products," he explained.

Meanwhile, throughout the first semester of 2025, investment realization in the downstream sector reached IDR 280.8 trillion, a 54.8% year-on-year (yoy) increase, dominated by the minerals sector, which contributed IDR 193.8 trillion.

In detail, downstream investment in the nickel sector reached Rp94.1 trillion, copper Rp40 trillion, and bauxite Rp27.7 trillion. Furthermore, investment in iron, steel, and tin reached Rp21.5 trillion and Rp3.5 trillion, respectively. **Editor: Rio Sandy Pradana**



Tim Evakuasi Dekati Posisi Pekerja Freeport Terjebak di Grasberg

Azura Yumna Ramadani Purnama

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) membeberkan tim evakuasi berhasil mengidentifikasi posisi lima karyawan PT Freeport Indonesia (PTFI) yang terjebak di insiden longsor tambang bawah tanah Grasberg Block Cave (BGC).

Direktur Jenderal Minerba Kementerian ESDM Tri Winarno mengatakan tim evakuasi saat ini berada sekitar 130 meter dari titik yang diduga posisi terakhir lima karyawan yang belum ditemukan dalam insiden longsor lumpur bijih atau *wet muck* tersebut.

Evacuation Team Approaches Freeport Workers Trapped in Grasberg

Azura Yumna Ramadani Purnama

THE MINISTRY of Energy and Mineral Resources (ESDM) revealed that the evacuation team successfully identified the positions of five PT Freeport Indonesia (PTFI) employees who were trapped in the Grasberg Block Cave (BGC) underground mine landslide incident.

The Director General of Mineral and Coal at the Ministry of ESDM, Tri Winarno, said the evacuation team is currently approximately 130 meters from the point suspected to be the last known location of the five employees who were still missing from the mud ore landslide or *wet muck* incident.

"Sekarang jaraknya tinggal sekitar 130-an meter lagi," kata Tri kepada awak media di Jakarta, Kamis (2/10/2025).

Sementara itu, Tri mengatakan, kementeriannya belum melakukan evaluasi atas insiden yang terjadi di tambang bawah tanah tersebut.

Dia menegaskan kementeriannya masih berfokus untuk membantu proses evakuasi lima dari tujuh pekerja yang masih terjebak di tambang bawah tanah tersebut.

"Penekanan kita adalah jangan sampai kejadian sama terulang kembali. Karena ada potensi berarti untuk *mud* itu masuk," kata Tri.

Sebelumnya, VP Corporate Communications Freeport Indonesia Katri Krisnati mengatakan medan yang ditempuh tim evakuasi kali ini makin sulit dan berisiko.

Katri menuturkan tim evakuasi belakangan ikut menurunkan alat berat termasuk *loader* kendali jarak jauh. Penggunaan *loader* jarak jauh diputuskan untuk mengurangi risiko tim penyelamat.

"Kami mengajak semua pihak untuk terus mendoakan dan memberi dukungan moral agar kelima rekan kami segera ditemukan," kata Katri dalam keterangan tertulis yang diterima *Bloomberg Technoz*, Rabu (24/9/2025).

Katri menambahkan penggalian dari 2 jalur akses terus dilanjutkan dengan tambahan infrastruktur pendukung lantaran lokasi yang makin dalam dan udara terbatas.

Katri menegaskan, tim penyelamat terus bekerja siang dan malam meskipun menghadapi tantangan dari pergerakan material basah yang berisiko tinggi tersebut.

"Pencarian lima rekan kerja yang belum ditemukan masih berlangsung," Katri menegaskan.

"Now the distance is only about 130 meters left," said Tri to the media crew in Jakarta, Thursday (2/10/2025).

Meanwhile, Tri said his ministry had not yet conducted an evaluation of the incident that occurred at the underground mine.

He emphasized that his ministry is still focused on assisting the evacuation process for five of the seven workers still trapped in the underground mine.

"Our emphasis is on preventing a similar incident from happening again. There's significant potential for *mud* to enter," said Tri.

Previously, Freeport Indonesia's VP of Corporate Communications, Katri Krisnati, said the terrain the evacuation team traversed this time was increasingly difficult and risky.

Katri explained that the evacuation team later deployed heavy equipment, including a remote-controlled *loader*. The use of the remote *loader* was decided to reduce the risk to the rescue team.

"We invite all parties to continue praying and providing moral support so that our five colleagues can be found soon," Katri said in a written statement received by *Bloomberg Technoz* on Wednesday (September 24, 2025).

Katri added that excavation of the two access routes continues with additional supporting infrastructure due to the increasingly deep location and limited air access.

Katri emphasized that the rescue team continues to work day and night despite facing challenges from the high-risk movement of wet material.

"The search for the five colleagues who are still missing is still ongoing," Katri confirmed.

Upaya evakuasi karyawan PTFI terjebak longsor itu telah lewat dari empat pekan, sejak insiden itu terjadi pada 8 September 2025.

Lewat keterangan resmi, manajemen PTFI membeberkan longsor itu membawa lumpur bijih atau wet muck. PTFI melaporkan insiden longsor itu terjadi sekitar pukul 22.00 WIT yang menutup jalur akses, tujuh pekerja terjebak.

Belakangan, tim evakuasi berhasil menemukan 2 pekerja terjebak dalam keadaan meninggal dunia pada Sabtu (20/9/2025). Sementara lima pekerja lain-nya belum ditemukan.

Berdasarkan hasil identifikasi tim medis bersama pihak kepolisian, kedua pekerja yang ditemukan adalah Wigih Hartono dan Irawan, keduanya berprofesi sebagai teknisi listrik dari PT Cita Contract.

Sebelumnya, Freeport-McMoRan Inc. memperkirakan pemulihan operasi tambang emas dan tembaga bawah tanah Grasberg Block Cave baru bisa dicapai sepenuhnya pada 2027.

Menurut keterangan resmi emiten tambang berkode FCX di New York Stock Exchange (NYSE) itu, insiden longsor lumpur bijih membuat infrastruktur pendukung produksi di GBC rusak. (azr/naw)

Efforts to evacuate PTFI employees trapped by the landslide have been underway for four weeks, since the incident occurred on September 8, 2025.

In an official statement, PTFI management revealed that the landslide carried ore mud, or wet muck. PTFI reported that the landslide occurred around 10:00 PM WIT, blocking access routes, trapping seven workers.

Later, the evacuation team managed to find two trapped workers dead on Saturday (September 20, 2025). The other five workers are still missing.

Based on the identification results of the medical team together with the police, the two workers found were Wigih Hartono and Irawan, both of whom work as electrical technicians from PT Cita Contract.

Previously, Freeport-McMoRan Inc. estimated that the recovery of the Grasberg Block Cave underground gold and copper mine would only be fully achieved in 2027.

According to an official statement from the mining company, codenamed FCX, on the New York Stock Exchange (NYSE), the ore mudslide incident damaged production support infrastructure at GBC. (azr/naw)

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Bos Freeport Bicara Nasib Produksi Katoda & Emas Usai Insiden Longsor

Penulis : Afiffah Rahmah Nurdifa

PT FREEPORT Indonesia (PTFI) memprediksi produksi katoda dan emas masih dapat berjalan dengan mengoptimalkan pasokan konsentrat yang ada.

Freeport CEO Discusses Cathode and Gold Production Following Landslide

Author: Afiffah Rahmah Nurdifa

PT FREEPORT Indonesia (PTFI) predicts that cathode and gold production can continue by optimizing existing concentrate supplies.

Pasalnya, produksi bijih tembaga masih berjalan sesuai target sebelum kejadian longsor melanda.

Hingga saat ini, produksi masih dihentikan imbas insiden longsor di tambang bawah tanah Grasberg Block Cave (GBC), Mimika, Papua Tengah pada Senin (8/9/2025).

Presiden Direktur PTFI Tony Wenas mengatakan pihaknya masih fokus untuk pencarian 5 dari 7 pekerja yang terjebak sejak insiden longsor tersebut terjadi pada Senin (8/9/2025) malam. Adapun, 2 pekerja sebelumnya telah ditemukan tetapi dalam keadaan tak bernyawa.

Untuk itu, sejak peristiwa longsor terjadi hingga saat ini proses produksi dihentikan dan difokuskan untuk pencarian pekerja. Tony pun belum dapat memastikan jumlah perkiraan produksi yang turun imbas kejadian ini.

"Jadi mulai 8 September itu kita berhenti produksi [bijih tembaga] tapi masih ada konsentrat kan yang kemudian diproses, dijadikan katoda, dijadikan emas batangan, masih ada," kata Tony kepada wartawan, Kamis (2/10/2025).

Sejak awal tahun ini hingga 8 September 2025 lalu, sebelum produksi terhenti, dia menyebut produksi telah berjalan 2/3 dari target. Artinya, produksi berjalan sudah mencapai kisaran 66% dari hitungan bulanan.

"Tapi kan kalau dilihat dari prosesnya ini tahun, udah bulan ke-8 kan udah, kalau itu 2 per 3 ya, sudah 66% itu dari hitungan bulannya. Jadi ya kira-kira mungkin enggak jauh dari situ," jelasnya.

Sebelumnya, induk usaha PTFI, Freeport-McMoran Inc. (FCX) memperkirakan penjualan tembaga dan emas dari PTFI pada kuartal IV/2025 akan turun atau lebih rendah dari estimasi sebelum terjadinya insiden.

Copper ore production was on target before the landslide.

Until now, production has been halted due to the impact of the landslide incident at the Grasberg Block Cave (GBC) underground mine, Mimika, Central Papua on Monday (8/9/2025).

PTFI President Director Tony Wenas stated that his team is still focused on searching for five of the seven workers trapped since the landslide occurred on Monday evening (September 8, 2025). Two workers had previously been found dead.

Therefore, production has been halted since the landslide occurred and the focus has been on finding workers. Tony has not yet been able to confirm the estimated production loss due to this incident.

"So, starting September 8, we stopped production [of copper ore], but there's still concentrate that's then processed, made into cathodes, turned into gold bars, and there's still some," Tony told reporters on Thursday (2/10/2025).

From the beginning of this year until September 8, 2025, before production was halted, he stated that production had reached two-thirds of its target. This means that production had reached approximately 66% of the monthly rate.

"But if you look at the process, this year, it's already the eighth month. If that's two-thirds of the way there, it's already 66%, based on the monthly calculation. So, it's probably not far off," he explained.

Previously, PTFI's parent company, Freeport-McMoran Inc. (FCX), estimated that PTFI's copper and gold sales in the fourth quarter of 2025 would decline or be lower than pre-incident estimates.

Adapun, penjualan tembaga dan emas masing-masing diperkirakan bisa mencapai 445 juta pound dan 345.000 ounce pada kuartal IV/2025.

Produksi tembaga dan emas PTFI pada 2026 juga berpotensi lebih rendah 35% dibandingkan estimasi sebelum insiden, yakni sekitar 1,7 miliar pound tembaga dan 1,6 juta ounce emas.

Perusahaan tambang asal Amerika Serikat itu juga memprediksi operasi tambang bawah tanah Grasberg Block Cave (GBC) di Papua Tengah milik PT Freeport Indonesia (PTFI) baru dapat pulih sepenuhnya pada 2027 usai diterpa insiden luncuran material basah pada Senin (8/9/2025).

FCX pun menyebut, dampak dari insiden itu akan menunda produksi secara signifikan dalam jangka pendek atau pada kuartal IV/2025 dan 2026. Hal ini seiring penyelesaian perbaikan dan dimulainya pemulihan operasi secara bertahap.

"Pemulihan ke tingkat produksi sebelum insiden berpotensi tercapai pada 2027," tulis FCX melalui keterangan resmi dikutip Kamis (25/9/2025).

Sementara itu, PTFI memperkirakan bahwa tambang Big Gossan dan Deep MLZ yang tidak terdampak dapat memulai kembali operasinya pada pertengahan kuartal IV/2025, sementara restart dan peningkatan bertahap tambang GBC diperkirakan akan dimulai pada semester I/2026.

Pada paruh pertama 2026, pemulihan bertahap GBC diperkirakan dapat dimulai di tiga blok produksi. Tiga blok itu yakni PB2 dan PB3, disusul blok ketiga PB1S pada paruh kedua 2026, serta sisanya dari PB1C pada 2027. Menurut FCX, jadwal ini ditargetkan untuk mengembalikan produksi ke estimasi sebelum insiden pada 2027. **Editor : Rio Sandy Pradana**

Meanwhile, copper and gold sales are estimated to reach 445 million pounds and 345,000 ounces, respectively, in the fourth quarter of 2025.

PTFI's copper and gold production in 2026 is also likely to be 35% lower than pre-incident estimates, which were approximately 1.7 billion pounds of copper and 1.6 million ounces of gold.

The US mining company also predicted that the Grasberg Block Cave (GBC) underground mining operation in Central Papua owned by PT Freeport Indonesia (PTFI) would only be fully restored in 2027 after being hit by a wet material slide incident on Monday (8/9/2025).

FCX also stated that the impact of the incident will significantly delay production in the short term, or in the fourth quarter of 2025 and 2026. This will coincide with the completion of repairs and the start of a gradual recovery of operations.

"Recovery to pre-incident production levels is potentially achievable in 2027," FCX wrote in an official statement quoted Thursday (September 25, 2025).

Meanwhile, PTFI estimates that the unaffected Big Gossan and Deep MLZ mines can restart operations in mid-Q4/2025, while the restart and gradual ramp-up of the GBC mine is expected to begin in the first half of 2026.

In the first half of 2026, a gradual recovery of GBC is expected to begin in three production blocks: PB2 and PB3, followed by the third block, PB1S, in the second half of 2026, and the remainder of PB1C in 2027. According to FCX, this schedule aims to return production to pre-incident levels by 2027. **Editor: Rio Sandy Pradana**

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Beyond Headlines

MHU Dorong Kemandirian Desa Melalui Vokasi dan Kakao

Nanang Wijayanto

PT MULTI Harapan Utama (MHU), anak usaha MMS Group Indonesia (MMSGI), terus mendorong peningkatan daya saing masyarakat melalui berbagai program pendidikan dan pemberdayaan ekonomi berbasis komunitas.

Sejak 2019, MHU bersama Pusat Kegiatan Belajar Masyarakat (PKBM) Puteri Karang Melenu Loa Kulu menghadirkan program Pendidikan Kesetaraan Paket A, B, dan C. Program ini membuka kesempatan bagi warga sekitar yang sebelumnya berhenti sekolah untuk kembali menempuh pendidikan formal.

Selain menanggung biaya belajar, MHU menyediakan buku, honor tenaga pendidik, serta fasilitas ujian berbasis komputer. Program ini juga dilengkapi pelatihan vokasi, seperti operator alat berat dan tata boga, guna memperkuat keterampilan kerja lulusan.

Hingga 2024, tercatat 869 warga berhasil lulus dari program ini. Dari jumlah itu, 212 di antaranya telah direkrut menjadi tenaga kerja di MHU. Program ini juga mendapat apresiasi tinggi dari masyarakat, tercermin dari nilai Indeks Kepuasan Masyarakat sebesar 3,72 dari skala 4.

Upaya peningkatan kualitas sumber daya manusia tidak berhenti di pendidikan formal. MHU bersama kelompok masyarakat Dayak Kenyah di Desa Lung Anai mengembangkan inisiatif "Rumah Cokelat Lung Anai" yang mengolah potensi kakao lokal menjadi produk bernilai tambah.

MHU Promotes Village Independence Through Vocational and Cocoa Education

Nanang Wijayanto

PT MULTI Harapan Utama (MHU), a subsidiary of MMS Group Indonesia (MMSGI), continues to encourage increased community competitiveness through various community-based education and economic empowerment programs.

Since 2019, MHU together with the Puteri Karang Melenu Loa Kulu Community Learning Center (PKBM) has been presenting the Package A, B, and C Equivalency Education program. This program provides opportunities for local residents who previously stopped attending school to return to formal education.

In addition to covering tuition fees, MHU provides books, teaching staff salaries, and computer-based testing facilities. The program also includes vocational training, such as heavy equipment operator and culinary arts, to strengthen graduates' job skills.

As of 2024, 869 residents had successfully graduated from this program. Of that number, 212 had been recruited into the workforce at MHU. The program has also received high public appreciation, as reflected in its Community Satisfaction Index score of 3.72 on a scale of 4.

Efforts to improve human resource quality don't stop at formal education. MHU, in collaboration with the Dayak Kenyah community in Lung Anai Village, developed the "Lung Anai Chocolate House" initiative, which processes local cocoa into value-added products.

Program ini melibatkan sekitar 50 petani dengan lahan 100 hektare. Setiap petani rata-rata mengelola dua hektare kebun dan mampu meningkatkan pendapatan hingga empat kali lipat setelah hasil panen diolah menjadi produk coklat kemasan.

Selain menjadi pusat produksi, Rumah Cokelat Lung Anai juga difungsikan sebagai tempat pelatihan budidaya, pengolahan kakao, hingga destinasi agrowisata. Program ini membuka ruang partisipasi lebih besar bagi perempuan, terutama pada tahap pengolahan dan pemasaran.

Pengembangan Rumah Cokelat Lung Anai dilakukan secara kolaboratif bersama Badan Usaha Milik Desa, Dinas Perkebunan Kutai Kartanegara, universitas lokal, serta lembaga penelitian kakao. Dukungan ini mencakup penyediaan mesin pengolahan, rumah pendingin, hingga renovasi fasilitas produksi sesuai standar keamanan pangan.

MHU menegaskan komitmennya agar keberhasilan usaha tidak hanya diukur dari kinerja finansial, tetapi juga dari kontribusi terhadap peningkatan kesejahteraan masyarakat. "Melalui pendidikan kesetaraan dan Rumah Cokelat Lung Anai, kami berupaya menghadirkan peluang baru yang bermanfaat jangka panjang," ujar Mining Support Division Head MHU, Wiwin S, dikutip Kamis (2/10).

Ia menambahkan, perusahaan akan terus memperluas dampak positif melalui program pemberdayaan agar masyarakat sekitar dapat tumbuh beriringan dengan perusahaan. Komitmen tersebut mendapat pengakuan dalam ajang Corporate Social Responsibility (CSR) dan Pengembangan Desa Berkelanjutan (PDB) Awards 2025 di Jakarta, Selasa (30/9).

This program involves approximately 50 farmers with 100 hectares of land. Each farmer manages an average of two hectares of land and can quadruple their income after processing their harvest into packaged chocolate products.

In addition to being a production center, Lung Anai Chocolate House also functions as a training center for cocoa cultivation and processing, and as an agrotourism destination. This program opens up greater opportunities for women's participation, particularly in the processing and marketing stages.

The development of the Lung Anai Chocolate House was carried out collaboratively with the Village-Owned Enterprises (BUMD), the Kutai Kartanegara Plantation Service, local universities, and cocoa research institutions. This support included the provision of processing machinery, drying houses, and renovation of production facilities to meet food safety standards.

MHU affirmed its commitment that business success is measured not only by financial performance but also by contributions to improving community welfare. "Through equivalency education and the Lung Anai Chocolate House, we strive to create new opportunities with long-term benefits," said Wiwin S, Head of MHU's Mining Support Division, as quoted on Thursday (October 2).

He added that the company will continue to expand its positive impact through empowerment programs so that the surrounding community can grow alongside the company. This commitment was recognized at the 2025 Corporate Social Responsibility (CSR) and Sustainable Village Development (PDB) Awards in Jakarta on Tuesday (September 30).

MHU meraih dua penghargaan emas untuk program Pendidikan Kesetaraan Paket A, B, dan C serta Rumah Cokelat Lung Anai. Penghargaan diserahkan langsung oleh Menteri Desa, Pembangunan Daerah Tertinggal Yandri Susanto, didampingi Menko Bidang Pangan Zulkifli Hasan, serta Wakil Menteri Desa PDT Ariza Patria. Acara tersebut menjadi bentuk apresiasi pemerintah terhadap dunia usaha yang konsisten mendukung pembangunan desa inklusif dan berkelanjutan. (nng)

MHU won two gold awards for its Equivalency Education Packages A, B, and C and Lung Anai Chocolate House programs. The awards were presented by the Minister of Villages, Development of Disadvantaged Regions, Yandri Susanto, accompanied by the Coordinating Minister for Food, Zulkifli Hasan, and the Deputy Minister of Villages, Development of Disadvantaged Regions, and Transmigration, Ariza Patria. The event served as a token of government appreciation for the business sector's consistent support for inclusive and sustainable village development. (nng)



Harga Komoditas Melonjak, Prospek Emiten Tembaga Dinilai Menjanjikan

Reporter: Dimas Andi | Editor: Handoyo

LONJAKAN harga tembaga yang terjadi akhir-akhir ini berpotensi menjadi angin segar bagi emiten produsen komoditas tersebut.

Mengutip Trading Economics, harga tembaga global berada di level US\$ 4,89 per pound pada Kamis (2/10) pukul 18.45 WIB atau naik 1,35% dibandingkan hari sebelumnya. Dalam sebulan terakhir, harga tembaga telah melesat 8,06%.

Harga tembaga pun mencapai level tertingginya dalam dua bulan terakhir seiring keterbatasan pasokan global di tengah permintaan industri yang lesu.

Kenaikan harga tembaga turut dipicu oleh peristiwa longsor di Tambang Grasberg milik Freeport Indonesia yang mengurangi sekitar 3% pasokan global. Fasilitas Tambang Grasberg diperkirakan baru akan beroperasi penuh kembali pada awal 2027.

Commodity Prices Soar, Copper Issuers' Prospects Considered Promising

Reporter: Dimas Andi | Editor: Handoyo

THE RECENT surge in copper prices has the potential to be a breath of fresh air for issuers producing this commodity.

According to Trading Economics, the global copper price was at US\$4.89 per pound on Thursday (October 2) at 6:45 p.m. Western Indonesian Time (WIB), up 1.35% compared to the previous day. Over the past month, copper prices have surged 8.06%.

Copper prices have also reached their highest level in the last two months due to limited global supply amid sluggish industrial demand.

The rise in copper prices was also triggered by a landslide at Freeport Indonesia's Grasberg Mine, which reduced approximately 3% of global supply. The Grasberg Mine facility is not expected to return to full operation until early 2027.

Analisis Korea Investment & Sekuritas Indonesia (KISI) Muhammad Wafi mengatakan, tren kenaikan harga tembaga menjadi sentimen positif bagi emiten tembaga lantaran adanya peluang untuk menjaga margin dan memperoleh laba lebih tinggi dalam jangka pendek.

Emiten tembaga lokal yang mampu menjaga produksi berpotensi meraih keuntungan maksimal, apalagi pasokan global sedang menipis.

"Jadi prospek semester kedua bisa lebih baik, bahkan ada ruang untuk tingkatkan produksi kalau demand global konsisten," ujar dia, Kamis (2/10).

Wafi melanjutkan, harga tembaga yang bullish dapat mendorong emiten di sektor ini lebih agresif. Dalam hal ini, ada dua kemungkinan yang bisa terjadi pada emiten tembaga yaitu menambah kapasitas produksi untuk memaksimalkan harga jual yang tinggi atau mempercepat proyek smelter pengolahan tembaga sebagai bagian dari hilirisasi.

Di samping itu, peluang masuknya emiten non tembaga seperti grup perusahaan energi atau konglomerasi ke sektor tersebut juga sangat memungkinkan sebagai bentuk diversifikasi bisnis. Apalagi, tembaga memiliki daya tarik tinggi sebagai salah satu komoditas penting bagi industri kendaraan listrik dan energi terbarukan.

"Tantangannya ada pada kebutuhan modal besar, proses hilirisasi lama, dan risiko teknis tinggi," imbuh dia.

Sementara itu, Investment Analyst Infovesta Utama Ekky Topan menilai, emiten tembaga berkesempatan meningkatkan utilisasi produksi dan mempercepat monetisasi cadangan tambang yang dimiliki ketika harga komoditas ini bertahan di level yang tinggi.

Korea Investment & Securities Indonesia (KISI) analyst Muhammad Wafi said the rising copper price trend is a positive sentiment for copper issuers because it presents an opportunity to maintain margins and achieve higher profits in the short term.

Local copper issuers that are able to maintain production have the opportunity to achieve maximum profits, especially as global supply is tightening.

"So the outlook for the second semester could be better, and there's even room to increase production if global demand remains consistent," he said on Thursday (2/10).

Wafi continued, explaining that bullish copper prices could encourage issuers in this sector to be more aggressive. In this case, there are two possible outcomes for copper issuers: increasing production capacity to maximize high selling prices or accelerating copper smelter projects as part of downstream processing.

Furthermore, the potential for non-copper issuers, such as energy groups or conglomerates, to enter the sector is also highly feasible as a form of business diversification. Furthermore, copper holds high appeal as a key commodity for the electric vehicle and renewable energy industries.

"The challenges lie in the large capital requirements, the lengthy downstreaming process, and the high technical risks," he added.

Meanwhile, Infovesta Utama Investment Analyst Ekky Topan assessed that copper issuers have the opportunity to increase production utilization and accelerate the monetization of their mining reserves if the price of this commodity remains at a high level.

Namun demikian, kenaikan harga tembaga saat ini masih bersifat temporer dan berlaku jangka pendek, karena lebih dipengaruhi faktor gangguan pasokan atau bukan disebabkan pertumbuhan permintaan yang struktural di pasar.

Oleh karena itu, potensi ekspansi atau diversifikasi dari emiten non-tembaga ke sektor tembaga kemungkinan belum akan terjadi dalam waktu dekat.

"Permintaan industri global masih cenderung lesu dan isu kelebihan pasokan juga tetap menjadi tantangan utama bagi sektor ini," kata dia, Kamis (2/10).

Ekky menambahkan, untuk saat ini PT Amman Mineral Internasional Tbk (AMMN) dinilai menjadi saham sektor tembaga yang cukup menarik, terutama setelah koreksi harga yang terjadi belakangan ini. AMMN dipandang memiliki posisi yang kuat sebagai salah satu produsen tembaga terbesar di Indonesia dan diklaim memiliki roadmap atau peta jalan bisnis jangka panjang yang jelas.

Alhasil, jika proyek hilirisasi berjalan dan produksi tetap tumbuh sesuai perencanaan, harga saham AMMN berpotensi bergerak menuju kisaran level Rp 10.000-10.500 per saham.

Wafi juga menyebut AMMN menjadi emiten tembaga yang paling diuntungkan dengan adanya tren kenaikan harga komoditas tersebut berkat skala bisnis yang besar dan smelter yang sedang proses pembangunan. Dia merekomendasi beli saham AMMN ke level Rp 8.800 per saham.

Saham PT Merdeka Copper Gold Tbk (MDKA) juga punya daya tarik seiring kombinasi bisnis emas dan tembaga serta gencarnya hilirisasi yang dilakukan emiten tersebut. Wafi pun menyarankan beli saham MDKA dengan target harga di level Rp 2.200 per saham.

However, the current increase in copper prices is still temporary and short-term, as it is more influenced by supply disruptions and not by structural demand growth in the market.

Therefore, the potential for expansion or diversification from non-copper issuers to the copper sector is unlikely to occur in the near future.

"Global industrial demand remains sluggish, and the issue of oversupply remains a major challenge for this sector," he said on Thursday (2/10).

Ekky added that PT Amman Mineral Internasional Tbk (AMMN) is currently considered a fairly attractive copper stock, especially after the recent price correction. AMMN is seen as having a strong position as one of Indonesia's largest copper producers and is claimed to have a clear long-term business roadmap.

As a result, if the downstreaming project proceeds and production continues to grow as planned, AMMN's share price has the potential to move towards the range of Rp 10,000–10,500 per share.

Wafi also stated that AMMN is the copper issuer that has benefited most from the rising commodity price trend due to its large business scale and ongoing smelter construction. He recommended buying AMMN shares at Rp 8,800 per share.

Shares of PT Merdeka Copper Gold Tbk (MDKA) also hold appeal, thanks to the combination of its gold and copper businesses and the company's aggressive downstreaming efforts. Wafi recommends buying MDKA shares with a target price of Rp 2,200 per share.

Di sisi lain, PT Aneka Tambang Tbk (ANTM) memiliki eksposur yang terbatas pada komoditas tembaga, namun tetap memiliki peluang diversifikasi mineral dan hilirisasi yang menjanjikan. Saham ANTM direkomendasikan beli oleh Wafi dengan target harga Rp 4.300 per saham. ➡

On the other hand, PT Aneka Tambang Tbk (ANTM) has limited exposure to copper commodities, but still offers promising mineral diversification and downstream opportunities. Wafi recommends buying ANTM shares with a target price of Rp 4,300 per share. ➡



BKPM Ungkap Alasan Produksi Produk Timah RI Kalah Saing dari Malaysia

Zefanya Aprilia, CNBC Indonesia

KEMENTERIAN Investasi dan Hilirisasi/Badan Koordinasi Penanaman Modal (BKPM) tengah membahas mengenai penguatan kebijakan fiskal terkait investasi dengan serius dengan Kementerian Keuangan.

Wakil Menteri Investasi dan Hilirisasi/BKPM, Todotua Pasaribu mengatakan hal ini dilakukan karena BKPM ingin mendorong sektor industrialisasi dan hilirisasi yang ada di Indonesia agar memiliki daya saing.

Menurutnya, kebijakan fiskal di RI menjadi salah satu faktor yang berkontribusi terhadap daya saing investasi. Dia mencontohkan salah satu kendala dalam industri timah.

Seperti diketahui, bahan baku ore timah Indonesia yang melimpah. Menurutnya, Indonesia seharusnya dapat menghasilkan ingot timah dalam negeri. Dengan upaya ini, maka produk turunan seperti solder seharusnya dapat diproduksi lebih murah.

The BKPM Reveals Why Indonesia's Tin Production Is Less Competitive Than Malaysia's

Zefanya Aprilia, CNBC Indonesia

THE MINISTRY of Investment and Downstreaming/Investment Coordinating Board (BKPM) is seriously discussing strengthening fiscal policies related to investment with the Ministry of Finance.

Deputy Minister of Investment and Downstreaming/BKPM, Todotua Pasaribu, said this was done because BKPM wanted to encourage the industrialization and downstreaming sectors in Indonesia to be competitive.

According to him, Indonesia's fiscal policy is one of the factors contributing to investment competitiveness. He cited one of the obstacles in the tin industry as an example.

As is known, Indonesia has abundant tin ore as its raw material. According to him, Indonesia should be able to produce tin ingots domestically. With this effort, derivative products such as solder should be more affordable.

Kenyataannya, pabrik solder di Indonesia menghasilkan produk yang lebih mahal daripada di pabrik Malaysia. Padahal, Malaysia sebenarnya mengimpor tin ingot dari Indonesia dan menjual hasil produksi menjadi solder ke Indonesia dengan harga yang lebih murah.

"Ini menjadi lucu. Setelah kita mitigasi, di situ ada persoalan mengenai strategic fiskal kita. Setiap layer di-tax," ujar Todotua di Indonesia Green Mineral Investment Forum, Kamis (2/10/2025).

Berkaca dari masalah ini, pembenahan kebijakan-kebijakan fiskal harus dilakukan jika ingin mendorong investasi pada sektor hilirisasi. Itu akan berkontribusi terhadap daya saing investasi.

"Kita ini selalu diberikan target, oke lah kita terima target itu. Seribu, dua ribu, whatever. Gimana caranya mau berbusa-busa juga, mau setengah mati kita bicara kepada ini. Kalau semua dipersulit, kita harus masuk ke udalah konteks yang besar," tukas Todotua. (haa/haa)

In reality, solder factories in Indonesia produce more expensive products than those in Malaysia. In fact, Malaysia imports tin ingots from Indonesia and sells the resulting solder to Indonesia at a lower price.

"This is becoming a bit funny. After we mitigate, there's a problem with our fiscal strategy. Every layer is taxed," Todotua said at the Indonesia Green Mineral Investment Forum on Thursday (October 2, 2025).

Reflecting on this issue, fiscal policy reforms are essential if we want to encourage investment in the downstream sector. This will contribute to investment competitiveness.

"We're always given targets, and we'll accept them. One thousand, two thousand, whatever. How can we afford to be so frothy, even if we're half-dead talking to this person? If everything is made difficult, we have to address the bigger picture," Todotua concluded. (haa/haa)

JAKARTAGLOBE

Indonesia's Coal Exports Down Nearly 21% Amid Price Slump

Jayanty Nada Shofa

I**NDONESIA's** coal exports went down nearly 21 percent so far this year as of August, as the combustible black rock grappled with a price slump.

Coal continues to ignite Indonesia's non-oil and gas exports. While palm oil and producers are witnessing higher exports, coal businesses are not doing so hot. The Central Statistics Agency (BPS) data showed that coal exports only reached \$15.91 billion in January-August 2025, a stark contrast to the \$20.13 billion recorded the previous year.

"Coal exports saw a 20.99 percent year-on-year [yoy] decline," BPS deputy M Habibullah told a presser on Wednesday.

From a volume standpoint, Indonesia only exported 251.13 million tons of coal in the first eight months of 2025. The resource-rich country sold around 264.78 million tons to its foreign partners in the same period last year, according to BPS. The average price for each ton had fallen from \$76.14 to \$63.48. The commodity made up 9.03 percent of the non-oil and gas exports that Indonesia made in 2025 as of the end of August.

“Coal prices in global markets saw a 0.66 percent monthly decline [to \$112.15 per metric ton] in August. This also marked a 23.06 yoy drop,” Habibullah said as data showed a metric ton of the sedimentary rock used to have a price tag of \$145.76 last year.

The agency did not disclose who Indonesia’s top coal buyers were during the presser. However, India and China are known to be the biggest markets for Indonesian coal. Between January and August 2025, China-bound exports of mineral fuels -- which include coal -- totaled \$5.91 billion. India also purchased about \$3.69 billion worth of Indonesian mineral fuels.

Amid the sluggish shipments, Indonesian coal miners are facing reclamation issues. Indonesia requires miners to set aside some funds for reclamation purposes to restore the land disturbed by its business operations. The country recently suspended the operations of 190 miners, many of whom are in the coal business, after they failed to meet the reclamation and post-mining obligations. The government so far has collected up to Rp 35 trillion (around \$2.1 billion) in reclamation and post-mining funds, according to the state news agency *Antara*. 

MINING.COM

Copper price highest in over a year on Grasberg disruption, Fed outlook

Staff Writer

COPPER prices climbed to their highest level in more than a year on Thursday, fueled by mounting global supply disruptions and growing expectations that US interest rate cuts will support demand for the industrial metal.

Benchmark futures on the London Metal Exchange (LME) briefly rose above \$10,500 a tonne for the first time since May 2024, before trading at \$10,497.50, up 1.1% as of 11:50 a.m. in London. Three-month futures traded above \$10,976 per ton (\$4.989 per lb.) on the CME, up 2.2% for the day.



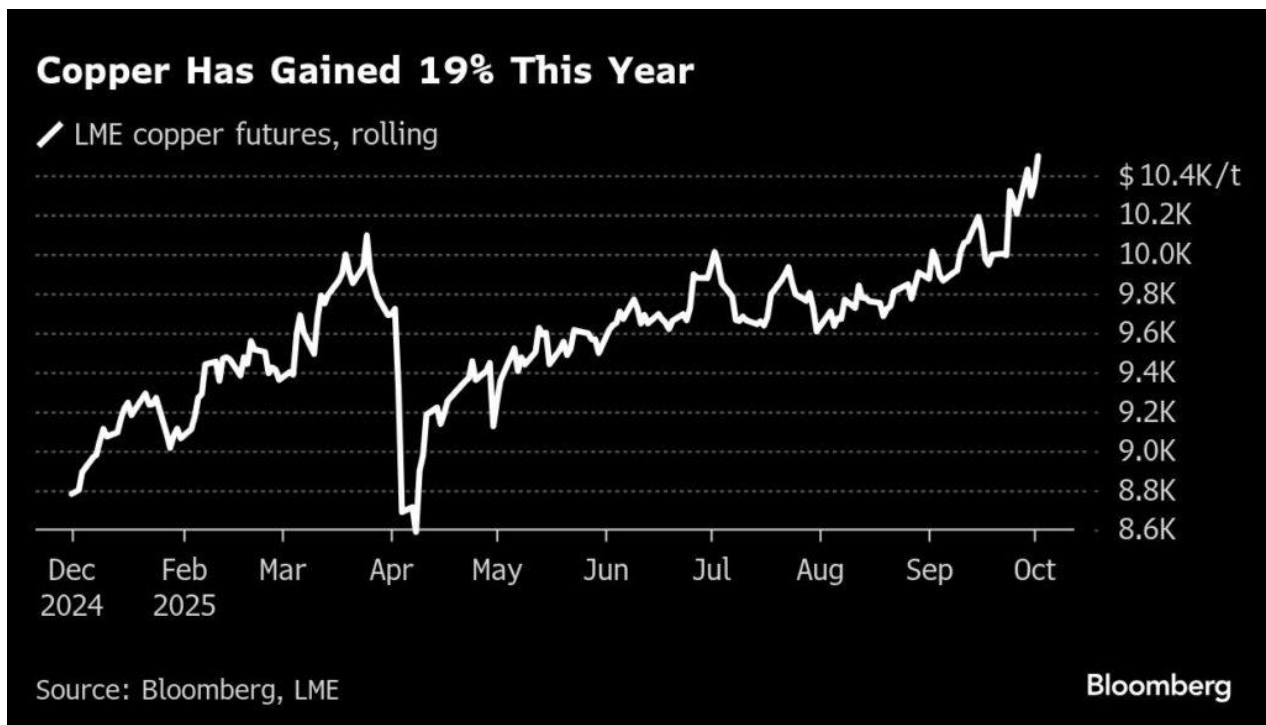
The rally has been bolstered by news that Freeport-McMoRan (NYSE: FCX) declared force majeure at its giant Grasberg mine in Indonesia. The setback adds to a series of supply challenges across South America and Africa, tightening global availability.

“The scale of this disruption is very big,” said Albert Mackenzie, copper analyst at Benchmark Mineral Intelligence.

Benchmark estimates that supply losses will reach 591,000 tonnes between September 2025 and the end of 2026, equivalent to about 2.6% of 2024’s global mine production, which analysts put at roughly 23 million tonnes.

The disruptions mean the copper market will swing into a deficit of around 400,000 tonnes in 2025, Benchmark said.

The impact has also led Goldman Sachs to revise its market balance forecast. The bank now projects a 55,500-tonne deficit for 2025, compared with its earlier expectation of a 105,000-tonne surplus. A small surplus is still expected in 2026.



Adding momentum to copper’s rally, US economic data reinforced expectations of interest rate cuts. An ADP private payrolls report showed an unexpected decline in September jobs, at a time when official data releases may be delayed by the ongoing US government shutdown.

Lower interest rates typically support commodities by boosting consumption and weakening the US dollar, which in turn makes dollar-priced metals cheaper for buyers using other currencies. A Bloomberg dollar index slipped for a fifth consecutive day on Thursday.

(With files from Reuters and Bloomberg)

Mintek-SCI roundtable explores disruptive research

By: Tasneem Bulbulia, Deputy Editor Online

NATIONAL mineral research organisation Mintek on October 1 hosted the Mintek-Science Convention of Innovators in Engineering, Science and Technology (SCI) Disruptive Research Roundtable, during which speakers emphasised the need to pursue disruptive research to drive innovation in minerals and metallurgy, and explore ways to undertake this and the opportunities it presents.

Delivering the keynote address, Gravitas Minerals CEO Tebogo Kale said research should focus on solving the challenges facing the mining industry, with new ones for this year including resource and reserve depletion and a lack of new projects. He called for innovation to solve these challenges.

Kale averred that the challenges in Africa were not complicated, but rather, issues that could be resolved.

He highlighted the importance of disruptive research, with focus on rethinking fundamentals to engender circular mining; field-driven experimentation using partnerships; being forward thinking by pursuing materials science, AI and sustainability; and capitalising on opportunities presented by regional value chains.

Kale advocated for a strategy of smarter technology, leaner processes and smarter people.

In terms of technology, he highlighted the opportunity for South Africa's mining industry to go further than just extracting materials and to use it for secondary industry, with a circular mining approach presenting "endless opportunities" compared with linear mining.

Kale also emphasised that several credible technologies had already been developed in Africa and that deployment of these should be accelerated.

In terms of processes, he said the company was pursuing working with Mintek on developing future processes, and in this vein, had relocated some of its technology to the former's site.

In terms of people, partnerships with academia would build a talent pipeline ensuring digital literacy through upskilling programmes, he said.

Platinum group metals miner Impala Platinum corporate processing specialist Wouter Broodryk emphasised that the industry needed bold, forward-looking strategies.

"What if the mining industry could reinvent itself – not just to survive, but lead the future?" he pondered.

Broodryk said that, with current industry pressures, including resource depletion, environmental, social and governance demands, technological disruption and global competitiveness, cautious steps would not suffice for where the industry needed to go.

Rather, he advocated for a bold strategy, which entailed radical innovation, strategic partnerships, systems thinking and world trends.

Broodryk called for value-add, rather than just extraction. He said that while the country was very skilled at mining, and selling products, the majority of benefits were left unused, and there was a need to capitalise on this by reindustrialising.

This required cutting red tape and implementing proper policies to guide technology development, he added.

Focusing on the role of academic institutions in driving breakthrough research, Nelson Mandela Metropolitan University research support and management director Dr Palesa Mothapo called for a change in the teaching approach and for students to be equipped with the skills to change things.

Sobering unemployment statistics, with many graduates not finding work post qualification, underscored that there was a skills and opportunities gap, she pointed out.

Mothapo said a change needed to be made in the way graduates were trained, away from “research for the sake of research”.

She mentioned that alignment with national and continental priorities would ensure relevance, as without it, both research and graduates risked becoming obsolete.

Mothapo said that higher education could enhance opportunities for quality jobs by aligning academic programmes with labour market demand, fostering innovation, modernising curricula and promoting stronger partnerships between academia and industry.

She also emphasised the need for institutions to train graduates for the future; to incentivise entrepreneurship and innovation; incentivise industry and academia partnerships; drive research that solved real-world problems; align with policy, industry and societal needs; and prevent graduate drift through constant adaptation.

Zeroing in on the role of funders in driving breakthrough research, renewable-energy company BEH project development manager Kondwani Banda pointed out that these played a critical role in the entire value chain, from lab to market. This included in technology derisking, attracting additional capital and shaping national priorities. **Edited by Chanel de Bruyn**



Minerita selects Metso comminution equipment for Compact iron ore project

MINÉRIOS Itaúna Ltda (Minerita) has selected Metso to supply all key comminution equipment for its greenfield Compact iron ore project located in Itatiaiuçu, Minas Gerais, Brazil. The plant aims to produce 4.5 Mt/y of high-grade premium pellet feed in two phases.

The energy-efficient comminution circuit for the first phase will process compact itabirite iron ore and will consist of a Nordberg® C160™ jaw crusher, followed by a Nordberg MP800 cone crusher, an HRC™e high pressure grinding roll (HPGR) and a 3.9 MW Select™ ball mill for primary grinding.

Regrinding will be done with two Vertimill® VTM4500 stirred mills. The Vertimill order has been booked in Minerals' 2025 third-quarter orders received, and the rest in Minerals' 2025 first-quarter orders. The value of the orders is not disclosed.

"The investment reflects our long-term collaboration with Metso on the Compact project. Initial contact was made already around 2010, and the close collaboration was key in selecting Metso as the partner for this energy-efficient comminution circuit. Recently, we had also purchased two Metso Larox® FFP3512 pressure filters for our tailings dewatering system to improve our existing dry stacking process and to enable a more sustainable and modern tailings management. These investments are aligned with our strategic objectives and our values, notably those of always doing things simply and doing them well, and valuing safety and sustainability," explained Diego Reis, General Manager of projects and maintenance, and Lúcio Cerceau, Process General Manager at Minerita.

"This order is a great example of how our customers are embracing more energy-efficient and sustainable comminution flowsheets," said Christoph Hoetzel, Senior Vice President, Grinding at Metso. "The now selected Vertimill stirred mills and high pressure grinding roll technology are part of the Metso Plus portfolio, offering a more energy-efficient and sustainable way to grind ore, while also helping to reduce the operational costs and improve process performance through enhanced particle size control and reduced water consumption."

Minerita's order contributes to the rapid expansion of Metso's global HPGR installation base, reinforcing the growing demand for sustainable comminution solutions. Metso concluded: "Through its comprehensive comminution solutions and extensive services, Metso offers grinding solutions with optimal configurations to customer-specific operational conditions, thereby enhancing energy efficiency, availability, and reliability." 

THE ECONOMIC TIMES

Gold poised for seventh weekly rise on Fed rate-cut hopes

By Reuters

G**OLD** held steady on Friday and was set for a seventh straight weekly gain, buoyed by expectations of further U.S. interest rate cuts this year and worries over the impact of a U.S. government shutdown.

Spot gold was little changed at \$3,851.48 per ounce, as of 0125 GMT, after hitting an all-time high of \$3,896.49 on Thursday. Bullion has risen 2.5% so far this week.

U.S. gold futures for December delivery gained 0.2% to \$3,875.50.

The U.S. government shutdown extended to a second day on Thursday, potentially delaying key economic data releases, including the closely watched non-farm payrolls (NFP) report due on Friday.

Federal Reserve Bank of Dallas President Lorie Logan said the U.S. central bank appropriately took out some insurance against any sharp deterioration in the labour market with its rate cut last month, but needed to be "cautious" with any further easing.

However, markets are pricing in a near-certain 25 basis-point cut to the Fed's key interest rate this month, according to the CME FedWatch tool.

Gold, often used as a safe store of value during times of political and financial uncertainty, thrives in a low interest rate environment. Bullion has risen 47% so far this year. The Perth Mint's gold product sales in September jumped 21% from the previous month, while silver sales rose to a five-month high, the refiner said on Friday.

SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, said its holdings fell 0.31% to 1,015.74 metric tons on Thursday from 1,018.89 tons on Wednesday.

Elsewhere, spot silver slipped 0.4% to \$46.79 per ounce, platinum fell 0.3% to \$1,563.86 and palladium gained 0.2% to \$1,243.41. 

KITCO[®] NEWS**China, Malaysia in talks for rare earths refinery project, sources say**

By Reuters

CHINA and Malaysia are in early talks for a project to process rare earths, with sovereign wealth fund Khazanah Nasional likely to partner with a Chinese state-owned firm to build a refinery in the Southeast Asian nation, people familiar with the matter said.

If the joint venture takes shape, it would represent a significant policy departure for China, the world's top supplier and refiner of rare earths, which has banned export of its processing technology to protect its dominance of the industry.

Beijing is ready to swap its technology for access to Malaysia's untapped rare earths reserves, seeking to limit competition from Australian rival Lynas Rare Earths, which has a processing plant in the central state of Pahang, said two sources in Malaysia with knowledge of the talks.

All four sources who spoke to Reuters for this report sought anonymity because the matter is a sensitive one.

Malaysia's natural resources and trade ministries did not immediately respond to requests for comment on the talks.

Khazanah's chief investment officer, Hisham Hamdan, declined to confirm the talks or plans for the proposed refinery, saying it was "way too early", but acknowledged that rare earths were among the industries being explored by the fund.

"We do many studies on industries... it's something we're happy to explore and help the government, but it's at government level, right? So I think that's as much as we can say," he told Reuters in an interview in Singapore on Thursday.

China's State Council Information Office, which handles media queries on behalf of the government, did not immediately respond to a Reuters request for comment due to the National Day holiday.

Roadblocks ahead, say sources

A Malaysian source said the plan faced several roadblocks, however, such as China's concern whether Malaysia would be able to supply enough raw material for the plant.

Two of the sources said Malaysia was also concerned by the potential environmental impact and regulatory hurdles, since mining activities typically require approvals and licensing from both state and federal government authorities.

Malaysia has said it did not support rare earths mining in sensitive locations such as permanent forest reserves and water catchment areas.

Global manufacturers are scrambling to secure alternative supplies of rare earths, after Beijing's export curbs this year led to output delays for major automakers and magnet producers.

Malaysia has some 16.1 million metric tons of rare earth deposits, the government estimates, but lacks the technology to mine and process them.

It has banned companies from exporting raw rare earths to prevent loss of resources.

The only exception was granted in 2022 to a pilot mining project aimed at helping to set national operating and licensing guidelines for extraction of the rare earths.

Australia's Lynas, the world's largest rare earths producer outside China, signed a deal in May with Malaysia's eastern state of Kelantan for a future supply of mixed rare earths carbonate, seen as an effort to develop the local industry.

Refinery to handle both types

The proposed refinery is expected to process both light and heavy rare earths, two Malaysian sources said. These elements are critical to the manufacture of products from cars and mobile phones to military equipment.

Heavy rare earth metals, used widely in the development of clean technology, are less common, however, and some elements face shortages amid high demand.

In August, Johari Abdul Ghani, Malaysia's minister for natural resources said China was prepared to provide technical and technological assistance in processing rare earths.

However, President Xi Jinping had asked to restrict cooperation efforts to state-linked companies so as to protect trade secrets, Johari said, adding that discussions were still preliminary and no deal had been reached.

A successful deal would make Malaysia one of the few countries with both Chinese and non-Chinese rare earths processing technology, Johari added.

(Reporting by Rozanna Latiff and Danial Azhar in Kuala Lumpur and Mei Mei Chu in Beijing; Additional reporting by Ryan Woo in Beijing and Xinghui Kok in Singapore; Editing by Clarence Fernandez)



US Department of Energy launches Mine of the Future initiatives to bolster the US mining industry

Published by Jody Dodgson, Editorial Assistant

PROGRAMMES will advance innovative mining processes and technologies to help revitalise the domestic mining landscape and enhance US mineral security.

The US Department of Energy's (DOE) Office of Fossil Energy (FE) today announced two new programs under its Mine of the Future initiative, which aims to transform US mining practices and speed the development of a secure and resilient domestic critical mineral and material supply chain by employing cutting-edge mining technologies and processes.

First, FE has announced its intent to provide up to US\$80 million in federal funding for mining technology proving grounds that will support and accelerate innovative technology development and commercialisation. FE also announced up to US\$15 million in federal funding for DOE's National Laboratories to conduct critical research, development, and demonstration activities that will advance DOE strategies to strengthen our domestic critical mineral supply chain.

Through both programs, the Mine of the Future initiative will help deliver on President Trump's commitment to expand the nation's critical materials portfolio, reduce our reliance on foreign sources, and re-establish the United States as a global leader in the mining sector.

"DOE is committed to fostering a new generation of skilled miners and equipping them with the tools to lead the world in mineral production and processing technology," said Assistant Secretary of Fossil Energy, Kyle Haustveit.

"Through these new Mine of the Future programs, DOE is making a significant investment to accelerate the development and deployment of cutting-edge solutions for the US mining sector."

Notice of intent: Mining technology proving grounds

FE announced its intent to issue an \$80 million funding opportunity to establish Mining Technology Proving Grounds and accelerate the development of innovative technologies for the US mining sector. If issued, the funding opportunity will help establish field sites for real-world testing, optimisation, and deployment of next-generation mining technologies. These sites will also serve as vital training grounds for a new generation of skilled American miners.

The Proving Ground initiative will help to de-risk the adoption of new mining technologies for commercialisation and widespread industry adoption. This will be achieved through:

- Development of mine technology proving grounds that enable the development, demonstration, and maturation of advanced mining technologies at a large scale for deployment at domestic mine sites.

- Accelerated research and development projects for up to two signature mining technologies to be developed and proven at their proposed proving ground facility.
- Collaborative partnerships between government, industry/private sector, and academia, leveraging diverse expertise, infrastructure, and support for technology.

To prepare for the release of this Notice of Funding Opportunity (NOFO), prospective applicants are encouraged to read the full Notice of Intent. DOE expects to issue the NOFO during the fourth quarter of calendar year 2025.

National Laboratory Call for Proposals: Mine of the Future Research, Development, and Demonstration

Under its Mine of the Future Research, Development, and Demonstration initiative, FE announced up to US\$15 million in federal funding available to DOE's National Laboratories for technologies capable of revolutionising the mining industry. Selected laboratory performers will advance DOE's critical minerals and materials supply chain strategies through activities that will bridge the gap between bench-scale research and commercial scale demonstration.

The lab call solicits proposals for the following topic areas:

- Mining innovation, focusing on developing technologies capable of innovating and modernising the critical mineral mining industry to develop better, novel mining techniques for mining conventional ores that contain critical minerals.
- Beneficiation, focusing on developing novel beneficiation technologies that can preconcentrate at the mine site along with novel separation techniques to enhance efficiency, reduce environmental impact, and improve resource recovery.
- In-situ, focusing on in-situ extraction and recovery of critical minerals using technologies that emphasise advanced technological integration with a strong commitment to environmental and social responsibility. 