TABLE OF CONTENTS

Bloomberg Technoz

Divestasi 12% Saham PTFI Belum Jamin RI Bisa Kendalikan Freeport

Pramesti Regita Cindy

PAKAR industri minerba menilai rencana pemerintah menambah kepemilikan porsi saham PT Freeport Indonesia (PTFI) sebesar 12% menjadi 63,2% belum tentu membuat MIND ID menjadi pemegang saham pengendali perusahaan tambang asal Amerika Serikat (AS) tersebut.

Secara teori kepemilikan mayoritas, tambahan porsi saham tersebut semestinya memang membuat PT Mineral Industri Indonesia (MIND ID) berhak Mengendalikan manajemen dan operasional PTFI.

Meski demikian, Direktur Eksekutif Pusat Studi Hukum Energi dan Pertambangan (Pushep) Bisman Bakhtiar menegaskan hal tersebut tetap bergantung pada perjanjian divestasi antara Pemerintah Indonesia dan Freeport-McMoran Inc. (FCX) selaku induk PTFI.

"Bisa jadi walaupun mayoritas, MIND ID belum bisa jadi pengendali karena dari aspek teknis dan keahlian masih diperlukan peran dari FCX. Selain itu juga karena perjanjian yang disepakati antara Indonesia dengan FCX termasuk bisa karena masih memberikan kesempatan [perlindungan] bagi investasi asing," kata Bisman saat dihubungi, dikutip Sabtu (4/10/2025).

Tolok Ukur

Sementara itu, Direktur NEXT Indonesia Center Herry Gunawan menjelaskan status pemegang saham pengendali memiliki tolok ukur berbeda sesuai regulasi.

Divestment of 12% of PTFI Shares Does Not Guarantee Indonesia's Control of Freeport

Pramesti Regita Cindy

MINERAL and coal industry experts believe that the government's plan to increase its share ownership of PT Freeport Indonesia (PTFI) by 12% to 63.2% will not necessarily make MIND ID the controlling shareholder of the US-based mining company.

In theory, with majority ownership, the additional portion of shares should give PT Mineral Industri Indonesia (MIND ID) the right to control PTFI's management and operations.

However, Bisman Bakhtiar, Executive Director of the Center for Energy and Mining Law Studies (Pushep), emphasized that this still depends on the divestment agreement between the Indonesian Government and Freeport-McMoran Inc. (FCX), PTFI's parent company.

"It's possible that even with a majority, MIND ID won't be able to become a controlling shareholder because FCX still needs technical expertise and expertise. Furthermore, the agreement between Indonesia and FCX is also feasible, as it still provides opportunities [for protection] for foreign investment," Bisman said when contacted, as quoted on Saturday (October 4, 2025).

Benchmarks

Meanwhile, NEXT Indonesia Center Director Herry Gunawan explained that controlling shareholder status has different benchmarks according to regulations.

Hal ini sesuai dengan ketentuan Otoritas Jasa Keuangan (OJK) maupun Bank Indonesia (BI) yang menyebut pengendali minimal memiliki 25% saham atau lebih dan memiliki hak suara.

Meski pemerintah melalui MIND ID saat ini telah memegang saham Freeport sebesar 51,2%, Herry menjelaskan, kunci utama penetapan pengendali ada pada perjanjian atau kontrak pemegang saham yang disahkan notaris.

Perjanjian tersebut memuat hak dan kewajiban, termasuk keharusan bagi pemegang saham pengendali untuk tidak melepas kepemilikannya hingga di bawah 50%. Jika syarat itu dilanggar, maka hak kendali bisa gugur.

"Dengan demikian, walaupun MIND ID akan punya saham 63% di Freeport missalnya, belum tentu jadi pemegang saham pengendali. Kecuali, ada perjanjian dengan Freeport-McMoRan bahwa dengan jumlah saham lebih dari 60%, maka MIND ID jadi pemegang saham pengendali," jelas Herry.

Dia juga menegaskan status pemegang saham pengendali tidak memberi hak istimewa dalam pembagian keuntungan. "[Hal] yang dia terima hanya sebatas jumlah saham yang dimiliki."

Sebelumnya, Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia sudah menyatakan keputusan akhir pemerintah terkait dengan akuisisi tambahan saham di PTFI akan dirampungkan pada Oktober tahun ini.

"*Nah*, tahapan-tahapan ini yang sekarang kita lakukan. Nanti kalau sudah selesai, saya rencana mungkin pada awal Oktober, baru kami akan melakukan final dengan pihak Freeport," kata Bahlil kepada awak media di kantor Kementerian ESDM, Jumat (26/9/2025).

This is in accordance with the provisions of the Financial Services Authority (OJK) and Bank Indonesia (BI), which state that controllers must own at least 25% of shares or more and have voting rights.

Although the government, through MIND ID, currently holds 51.2% of Freeport shares, Herry explained that the main key to determining control lies in the shareholder agreement or contract that has been notarized.

The agreement contains rights and obligations, including a requirement for controlling shareholders not to divest their ownership below 50%. Violating this requirement could result in the loss of control rights.

"Therefore, even if MIND ID holds a 63% stake in Freeport, for example, it doesn't necessarily mean it will become the controlling shareholder. Unless there's an agreement with Freeport-McMoRan that, with a stake exceeding 60%, MIND ID becomes the controlling shareholder," Herry explained.

He also emphasized that controlling shareholder status does not grant special rights in profit sharing. "[The] only amount they receive is the number of shares they own."

Previously, Minister of Energy and Mineral Resources (ESDM) Bahlil Lahadalia stated that the government's final decision regarding the acquisition of additional shares in PTFI would be finalized in October this year.

" *Well* , these are the steps we're currently undertaking. Once they're complete, I plan to finalize the agreement with Freeport in early October," Bahlil told the media at the Ministry of Energy and Mineral Resources office on Friday (September 26, 2025).

Bahlil mengaku sudah bertemu dengan direksi Freeport-McMoRan dan Freeport Indonesia belum lama ini untuk membahas perpanjangan izin usaha pertambangan khusus (IUPK) PTFI selepas 2041, serta rencana akuisisi saham oleh pemerintah tersebut.

Selain itu, dia mengungkapkan sebagian saham yang diakuisisi negara melalui MIND ID akan diberikan kepada badan usaha milik daerah (BUMD) di Papua.

Lebih lanjut, dia menjelaskan pemerintah berminat menambah kepemilikan saham di Freeport sebab perusahaan tambang asal Arizona ersebut diprediksi mencapai puncak produksinya di Papua pada 2035.

Di sisi lain, Bahlil juga menawarkan Freeport untuk memperpanjang IUPK-nya yang berakhir pada 2041. Dia beralasan kedua hal tersebut dibutuhkan untuk memberikan kepastian kepada pemerintah dan PTFI bahwa eksplorasi masih bisa dilanjutkan untuk mempertebal cadangan perseroan.

"Kalau tidak segera kita perpanjang, maka puncak produksi daripada Freeport ini itu pada 2035. Begitu 2035, dia akan menurun. Begitu dia akan menurun, dampaknya kepada produktivitas dari para perusahaan dan juga pendapatan negara, lapangan pekerjaan, dan juga ekonomi di daerah dan nasional," ujarnya.

"Kami telah melakukan [pembicaraan] dengan Bapak Presiden dan Bapak Presiden sudah memberikan arahan; di mana salah satu tawarannya adalah ada penambahan saham kurang lebih di atas 10%," tuturnya.

Adapun, CEO Danantara Rosan Perkasa Roeslani dalam berbagai kesempatan mengklaim pemerintah lewat MIND ID bakal menambah kepemilikan 12% saham Freeport-McMoRan di Freeport Indonesia.

Bahlil admitted to having met with the directors of Freeport-McMoRan and Freeport Indonesia recently to discuss the extension of PTFI's special mining business permit (IUPK) beyond 2041, as well as the government's planned share acquisition.

In addition, he revealed that some of the shares acquired by the state through MIND ID would be given to regional-owned enterprises (BUMD) in Papua.

He further explained that the government is interested in increasing its share ownership in Freeport because the Arizona-based mining company is predicted to reach peak production in Papua in 2035.

On the other hand, Bahlil also offered Freeport to extend its IUPK, which expires in 2041. He reasoned that both of these things were necessary to provide certainty to the government and PTFI that exploration could still be continued to strengthen the company's reserves.

"If we don't extend it soon, Freeport's peak production will be in 2035. Once it does, it will decline. That decline will impact the company's productivity, state revenue, employment, and the regional and national economy," he said.

"We have had [discussions] with the President, and the President has provided direction; one of the offers is to increase our shares by approximately 10%," he said.

Meanwhile, Danantara CEO Rosan Perkasa Roeslani has claimed on various occasions that the government, through MIND ID, will increase Freeport-McMoRan's ownership by 12% in Freeport Indonesia.

Tidak hanya itu, dia mengklaim MIND ID tidak bakal menanggung biaya tambahan dari akuisisi lanjutan saham anak usaha korporasi tambang yang terdaftar di New York Stock Exchange (NYSE) tersebut.

"*Free of charge* [biaya akuisisi-nya]. *Mantep kan,* kalau *dulu* 10% sekarang 12%," kata Rosan ditemui awak media di Kompleks Istana Kepresidenan, Selasa (16/9/2025).

Pernyataan serupa diulangi kembali oleh Rosan kepada awak media pada Selasa (30/9/2025), dengan menambahkan Freeport akan berinvestasi membangun sekolah dan universitas baru.

-- *Dengan asistensi Azura Yumna Ramadani Purnama* (prc/wdh)

Not only that, he claimed that MIND ID would not bear any additional costs from the continued acquisition of shares in the mining corporation's subsidiary listed on the New York Stock Exchange (NYSE).

"The acquisition fee is *free. It's great, right?* It *used to* be 10%, now it's 12%," Rosan told the media at the Presidential Palace Complex on Tuesday (September 16, 2025).

Rosan repeated a similar statement to the media on Tuesday (30/9/2025), adding that Freeport would invest in building new schools and universities.

— *With the assistance of Azura Yumna Ramadani Purnama* (prc/wdh)

Bisnis.com

ESDM Kaji Kebijakan Ekspor Emas Imbas Antam Masih Impor 30 Ton per Tahun

Penulis : Newswire

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) akan meninjau kembali kebijakan ekspor emas. Hal ini merespons permasalahan kurangnya pasokan emas yang dialami PT Aneka Tambang Tbk atau Antam.

"Yang ekspor [emas] nanti kami coba lihat siapa saja yang ekspor, terus mekanisme-nya apa," ucap Direktur Jenderal Mineral dan Batu bara (Minerba) Kementerian ESDM Tri Winarno usai menghadiri Pelun-curan Logo Baru BPH Migas di Jakarta, dikutip dari Antara, Jumat (3/10/2025).

Tri juga akan meninjau dari sisi perpajakan ekspor-impor emas, serta menimbang opsi mana yang lebih meng-untungkan.

The Ministry of ESDM is reviewing its gold export policy as Antam continues to import 30 tons per year

Author: Newswire

THE MINISTRY of Energy and Mineral Resources (ESDM) will review its gold export policy in response to the gold supply shortage experienced by PT Aneka Tambang Tbk (Antam).

"We will try to see who is exporting [gold], and what the mechanism is," said the Director General of Minerals and Coal (Minerba) at the Ministry of Energy and Mineral Resources, Tri Winarno, after attending the launch of the new BPH Migas logo in Jakarta, as quoted by Antara, Friday (3/10/2025).

Tri will also review the taxation aspects of gold exports and imports, and consider which option is more profitable.

Diberitakan Bisnis sebelumnya, Direktur Utama Antam Achmad Ardianto mengungkapkan bahwa Perseroan masih mengimpor 30 ton emas per tahun dari Singapura dan Australia untuk memenuhi kebutuhan di dalam negeri.

Impor emas tak terhindarkan lantaran produksi Perseroan belum mencukupi. Achmad menyebut, saat ini emas yang diproduksi atau ditambang oleh Antam hanya mencapai 1 ton per tahun.

Sementara itu, kebutuhan emas di dalam negeri tahun ini diperkirakan mencapai 45 ton. Angka ini lebih tinggi dibanding realisasi penjualan emas Antam pada 2024 yang sebesar 37 ton.

Di sisi lain, banyak perusahaan tambang yang memilih ekspor atau menjual emas ke perusahaan perhiasan alih-alih ke Antam, meski mereka melakukan proses pemurnian di Antam. Padahal, potensi produksi emas di Indonesia sebenarnya dapat mencapai 90 ton per tahun.

"Mungkin 30-an ton [impor], padahal produksi dalam negeri kita 90 ton. [Perusahaan tambang emas] ada yang sebagian dijual ke perusahaan perhiasan dan ada juga yang diekspor," tutur Achmad dalam Rapat Dengar Pendapat bersama Komisi VI DPR RI, Senin (29/9/2025).

Hal itu disebabkan tidak adanya aturan yang mewajibkan perusahaan tambang emas untuk menjual hasil produksinya ke Antam dan skema business-to-business (B2B) yang kurang menguntungkan.

"Karena sifatnya seperti itu tentu saja terjadi tawar-menawar, ada elemen pajak juga. Misalnya, mereka menjual emas ke Antam minta peraknya dibeli sekalian karena sulit bagi mereka untuk menjual peraknya saja kalau emas sudah diambil Antam. Dengan bundling itu ada pajak yang muncul, PPN 13%. Itu berat bagi mereka dan Antam tentunya," jelas Achmad.

As previously reported by Bisnis, Antam President Director Achmad Ardianto revealed that the Company still imports 30 tons of gold per year from Singapore and Australia to meet domestic needs.

Gold imports are unavoidable because the company's production is insufficient. Achmad stated that Antam currently produces or mines only one ton of gold per year.

Meanwhile, domestic gold demand this year is estimated to reach 45 tons. This figure is higher than Antam's 2024 gold sales of 37 tons.

On the other hand, many mining companies choose to export or sell gold to jewelry companies rather than to Antam, even though they carry out the refining process at Antam. In fact, Indonesia's potential gold production could reach 90 tons per year.

"Maybe 30 tons [are imported], even though our domestic production is 90 tons. [Gold mining companies] sell some to jewelry companies, and some is exported," Achmad said in a hearing with Commission VI of the Indonesian House of Representatives on Monday (September 29, 2025).

This is due to the absence of regulations requiring gold mining companies to sell their production to Antam and the less profitable business-to-business (B2B) scheme.

"Because of the nature of the transaction, bargaining naturally occurs, and there's also a tax element. For example, they might sell gold to Antam and ask to buy the silver as well, as it's difficult for them to sell just the silver once Antam has already taken the gold. Bundling involves taxes, like 13% VAT, which is certainly burdensome for both them and Antam," Achmad explained.

Adapun, emas yang diimpor untuk memenuhi kebutuhan tersebut, menurut Achmad, juga tak sembarangan. Antam melakukan impor dari perusahaan dan lembaga yang terafiliasi dengan London Bullion Market Association (LBMA).

"Jadi selalu perusahaan-perusahaan terafiliasi. Ada tiga, bullion bank, refinery, maupun trader," imbuhnya.

Selain impor, Achmad menjelaskan ada cara lain untuk memenuhi kebutuhan emas tersebut, seperti dengan buyback emas dari masyarakat. Namun, jumlah itu rata-rata hanya mencapai 2,5 ton per tahun.

Selain itu, perusahaan juga mencari dari sumber lokal yang dimurnikan di smelter emas Antam.

Di samping itu, Achmad menuturkan bahwa saat ini Antam sudah memiliki kerja sama jual beli emas dengan PT Freeport Indonesia (PTFI).

Adapun, kontrak pembelian emas itu sekitar 25 ton sampai 30 ton emas per tahun. Namun, dengan adanya beberapa permasalahan yang dialami smelter Freeport, pasokan emas tersebut belum optimal.

“Jadi kalau saat ini produksinya Freeport, perkiraan di tahap awal ini, karena memang lagi proses commissioning dan juga ada beberapa kejadian, itu mungkin baru 25 ton, kita butuhnya mungkin kita bisa sampai 40-50 ton nantinya itu,” ujarnya. Editor : Denis Riantiza Meilanova, Sumber : Antara

According to Achmad, the gold imported to meet this demand is not just any gold. Antam imports from companies and institutions affiliated with the London Bullion Market Association (LBMA).

"So, there are always affiliated companies. There are three: bullion banks, refineries, and traders," he added.

Besides imports, Achmad explained that there are other ways to meet gold demand, such as through gold buybacks from the public. However, this amount only averages 2.5 tons per year.

In addition, the company also sources from local sources which are refined at Antam's gold smelter.

In addition, Achmad said that currently Antam has a gold buying and selling agreement with PT Freeport Indonesia (PTFI).

The gold purchase contract is for approximately 25 to 30 tons of gold per year. However, due to several issues experienced by the Freeport smelter, the gold supply has not been optimal.

"So, Freeport's current production, estimated at this early stage, due to the commissioning process and several incidents, is probably only 25 tons. We need maybe 40-50 tons later," he said. Editor: Denis Riantiza Meilanova, Source: Antara katadata.co.id

Pemegang Saham Mini Merdeka Gold (EMAS) Ganti Pengendali, Ini Ramalan Harga Baru

Penulis: Nur Hana Putri Nabila

SAHAM PT Merdeka Gold Resources Tbk (EMAS) menjadi perhatian di Bursa Efek Indonesia (BEI) lantaran pergerakan harga yang cukup agresif. Sejak melepas saham perdana atau initial public offering (IPO) pada Selasa (23/9) harga saham EMAS sudah naik 23%.

Di tengah pergerakan itu muncul kabar baru mengenai rencana pengalihan mayoritas kepemilikan pada salah satu satu pemegang saham awal perseroan. Merujuk pengumuman yang disampaikan di media, PT Elias Aldana Manajemen yang menjadi salah satu pemegang saham EMAS menyampaikan akan melepas sebagian besar kepemilikan saham kepada pemegang baru.

Pengalihan saham yang diumumkan manajemen pada Rabu (1/10). Aksi ini dilakukan sesuai ketentuan Pasal 125 ayat (1) Undang-Undang Nomor 40 Tahun 2007 tentang Perseroan Terbatas (UUPT). Sebagai bagian dari kewajiban hukum berdasarkan Pasal 127 ayat (2) dan ayat (8) UUPT, perseroan memberikan kesempatan kepada para kreditur untuk mengajukan keberatan terhadap pengalihan saham tersebut selambat-lambatnya 14 hari.

“Para kreditur dapat mengajukan keberatan selambat lambatnya 14 hari setelah pengumuman sehubungan dengan pengalihan saham,” ujar manajemen seperti dikutip Sabtu (4/10).

Mini Merdeka Gold (EMAS) Shareholders Change Controller, This is the New Price Forecast

Author: Nur Hana Putri Nabila

SHARES of PT Merdeka Gold Resources Tbk (EMAS) have attracted attention on the Indonesia Stock Exchange (IDX) due to their aggressive price movements. Since its initial public offering (IPO) on Tuesday (September 23), EMAS's share price has risen 23%.

Amidst this movement, new news emerged regarding plans to transfer majority ownership to one of the company's original shareholders. According to a media announcement, PT Elias Aldana Management, one of EMAS' shareholders, announced it would release the majority of its shares to the new shareholder.

The share transfer was announced by management on Wednesday (1/10). This action was carried out in accordance with the provisions of Article 125 paragraph (1) of Law Number 40 of 2007 concerning Limited Liability Companies (UUPT). As part of the legal obligations under Article 127 paragraph (2) and paragraph (8) of the UUPT, the company gave creditors the opportunity to file objections to the share transfer no later than 14 days.

"Creditors can file objections no later than 14 days after the announcement regarding the share transfer," said management as quoted on Saturday (4/10).

Meski begitu tidak dijelaskan apakah pengalihan kepemilikan saham di Elias ini akan berdampak kepada kepemilikan saham di EMAS. Merujuk prospektus IPO, PT Elias Aldana Manajemen menggenggam 130,42 juta lembar saham EMAS dengan nilai Rp 19,56 miliar atau 0,81%.

Ramalan Baru Harga Saham EMAS

Di luar aksi yang tengah disiapkan Elias Aldana sebagai salah satu pemegang saham minoritas, kini muncul ramalan baru harga saham EMAS. Saham emiten yang baru IPO itu disebut bisa menembus level Rp 5.800 kedepannya. Saat ini saham anak usaha PT Merdeka Copper Gold Tbk (MDKA) ditutup merosot 2,58% ke Rp 4.540 pada perdagangan saham Jumat, (3/10) sore.

Analis Trimegah Sekuritas, Alpinus Dewangga dan Jocelyn Suwardy mengkatakan Trimegah Sekuritas menetapkan target harga Rp 5.800 per saham dengan menghitung valuasi menggunakan metode discounted cash flow (DCF) dengan proyeksi umur tambang 16 tahun pada periode 2026–2041 dan menetapkan WACC nominal sebesar 9,6%.

Perhitungan tersebut menunjukkan P/E 2026 sebesar 58,9 kali atau lebih tinggi 333% dibandingkan produsen emas global. Namun, pada 2029, Trimegah memperkirakan P/E EMAS turun menjadi 11 kali, setara dengan diskon 17% dari rata-rata pesaing.

Trimegah juga menilai target harga tersebut mencerminkan enterprise value (EV) per sumber daya emas sebesar US$ 838 per ons atau 79% lebih tinggi dibandingkan kompetitor lokal.

“Kami kaitkan dengan volume produksi emas Merdeka Gold yang kemungkinan menghasilkan arus kas yang lebih baik ketika kapasitas produksi maksimum tercapai,” kata tim analis Trimegah Sekuritas dalam risetnya, dikutip Jumat (3/10).

However, it was not immediately clear whether the transfer of ownership in Elias would impact EMAS's shareholding. According to the IPO prospectus, PT Elias Aldana Management holds 130.42 million EMAS shares, valued at Rp 19.56 billion, or 0.81%.

New Gold Stock Price Forecast

Beyond the action being prepared by Elias Aldana, a minority shareholder, a new price forecast for EMAS shares has emerged. The newly IPOed company's shares are expected to reach Rp 5,800 in the future. Shares of the subsidiary, PT Merdeka Copper Gold Tbk (MDKA), closed down 2.58% to Rp 4,540 in trading on Friday afternoon (October 3rd).

Trimegah Sekuritas analysts Alpinus Dewangga and Jocelyn Suwardy stated that Trimegah Sekuritas set a target price of Rp 5,800 per share by calculating the valuation using the discounted cash flow (DCF) method with a projected mine life of 16 years in the 2026–2041 period and setting a nominal WACC of 9.6%.

The calculation shows a 2026 P/E of 58.9 times or 333% higher than global gold producers. However, in 2029, Trimegah estimates EMAS' P/E to drop to 11 times, equivalent to a 17% discount from the average competitor.

Trimegah also believes the target price reflects the enterprise value (EV) per gold resource of US$838 per ounce, or 79% higher than local competitors.

"We attribute this to Merdeka Gold's gold production volume, which is likely to generate better cash flow when maximum production capacity is reached," said the Trimegah Sekuritas analyst team in its research, quoted Friday (3/10).

Analis Trimegah Sekuritas memproyeksikan produksi emas diperkirakan mulai pada kuartal pertama 2026 dengan target awal 79.000 ons, dan mencapai puncak sekitar 500.000 ons pada 2033, melalui kombinasi pengolahan bijih menggunakan heap leach (HL) dan carbon in leach (CIL).

Pendekatan ini memungkinkan pengolahan efisien bijih sulfida bergradasi tinggi dan bijih oksida bergradasi rendah, dengan pertumbuhan produksi didorong kenaikan kadar emas dan ekspansi kapasitas pabrik CIL pada 2029 dan 2032.

Tak hanya itu, Trimegah Sekuritas memproyeksikan pendapatan EMAS melonjak dari US$2 93 juta pada 2026 menjadi US$ 1,27 miliar pada 2029, seiring produksi emas yang meningkat signifikan.

EBITDA juga diperkirakan naik tajam, dari US$ 180 juta menjadi US$ 806 juta dalam periode yang sama, dengan tingkat pertumbuhan tahunan gabungan (CAGR) sekitar 61%. Laba bersih diperkirakan melonjak dari US$ 97 juta menjadi US$ 519 juta, dengan CAGR 42%.

"Model keuangan menunjukkan laba bersih berubah sebesar ±2,5% untuk setiap perubahan ±1% pada harga emas, mengindikasikan sensitivitas laba terhadap fluktuasi harga emas," ucap tim analis Trimegah.

Mayoritas Dana Hasil IPO Merdeka Gold untuk Bayar Utang

Setelah melantai di BEI, berdasarkan prospektus perusahaan, dana hasil IPO myoritas untuk membayar utang. Pertama sebesar US$ 20 juta atau Rp 328,4 miliar akan disalurkan ke PT Pani Bersama Tambang (PBT) dalam bentuk setoran modal bertahap. Dana ini akan dipakai untuk modal kerja,…

Trimegah Sekuritas analysts project that gold production is expected to begin in the first quarter of 2026 with an initial target of 79,000 ounces, and reach a peak of around 500,000 ounces in 2033, through a combination of ore processing using heap leach (HL) and carbon in leach (CIL).

This approach enables efficient processing of high-grade sulfide ores and low-grade oxide ores, with production growth driven by higher gold grades and CIL's plant capacity expansions in 2029 and 2032.

Not only that, Trimegah Sekuritas projects GOLD revenue to jump from US$2.93 million in 2026 to US$1.27 billion in 2029, as gold production increases significantly.

EBITDA is also expected to rise sharply, from US$180 million to US$806 million over the same period, with a compound annual growth rate (CAGR) of around 61%. Net profit is expected to surge from US$97 million to US$519 million, with a CAGR of 42%.

"The financial model shows that net profit changes by ±2.5% for every ±1% change in gold prices, indicating the sensitivity of profit to gold price fluctuations," said the Trimegah analyst team.

The majority of Merdeka Gold's IPO proceeds will be used to pay off debt.

Following its listing on the IDX, according to the company's prospectus, the IPO proceeds will be used to repay debt. The first, US$20 million (Rp 328.4 billion), will be channeled to PT Pani Bersama Tambang (PBT) in the form of a phased capital injection. These funds will be used for working capital,…

Dana ini akan dipakai untuk modal kerja, termasuk pembelian bahan baku utama dan penunjang, biaya listrik, serta gaji karyawan. Setelah konversi setoran modal, Merdeka Gold Resources tetap menguasai 99,99% saham PBT.

Kemudian sebanyak US$ 20 juta atau Rp 328,4 miliar, juga diberikan dalam bentuk pinjaman kepada PT Puncak Emas Tani Sejahtera (PETS) untuk mendanai modal kerja operasional. Sisa dana IPO akan digunakan untuk pembayaran lebih awal atas pinjaman kepada PT Merdeka Copper Gold Tbk (MDKA) berdasarkan perjanjian utang piutang sejak April 2022. Hingga 4 Agustus 2025, saldo pinjaman Merdeka Gold Resources ke induk usahanya MDKA masih sebesar US$ 260 juta atau Rp 4,26 triliun.

Adapun Merdeka Gold Resources bersama entitas anak usaha mencatat total liabilitas sebesar US$ 280 juta atau sekitar Rp 4,58 triliun per 31 Maret 2025. Jumlah tersebut terdiri dari liabilitas jangka pendek US$ 77,9 juta dan liabilitas jangka panjang US$ 202,1 juta.

Sepanjang periode 31 Maret hingga 4 Agustus 2025, perusahaan melakukan tambahan pencairan pinjaman sebesar US$ 306,25 juta atau Rp 5,01 triliun. Pada saat yang sama, Merdeka Gold Resources juga telah membayar pinjaman senilai US$ 50 juta atau sekitar Rp 819,69 miliar. Editor: Ira Guslina Sufa

These funds will be used for working capital, including the purchase of primary and supporting raw materials, electricity costs, and employee salaries. After the capital injection conversion, Merdeka Gold Resources retains 99.99% of PBT's shares.

Furthermore, US$20 million, or Rp 328.4 billion, was also provided in the form of a loan to PT Puncak Emas Tani Sejahtera (PETS) to fund operational working capital. The remaining IPO proceeds will be used to prepay a loan to PT Merdeka Copper Gold Tbk (MDKA) under a debt agreement from April 2022. As of August 4, 2025, Merdeka Gold Resources' outstanding loan to its parent company, MDKA, remained at US$260 million, or Rp 4.26 trillion.

Merdeka Gold Resources and its subsidiaries recorded total liabilities of US$280 million or approximately Rp4.58 trillion as of March 31, 2025. This amount consists of short-term liabilities of US$77.9 million and long-term liabilities of US$202.1 million.

From March 31 to August 4, 2025, the company disbursed an additional US$306.25 million (Rp 5.01 trillion) in loans. Simultaneously, Merdeka Gold Resources also repaid a US$50 million (approximately Rp 819.69 billion) loan. Editor: Ira Guslina Sufa beritajateng.tv

Harga Batu Bara Acuan Oktober 2025 Naik Jadi 106,94 Dolar AS per Ton

Arinal Hasanah

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) kembali mengumumkan kenaikan Harga Batu Bara Acuan (HBA) untuk periode pertama Oktober 2025.

Berdasarkan Kepmen ESDM No. 326.K/MB.01/MEM.B/2025, harga HBA naik menjadi 106,94 dolar AS atau sekitar Rp1,77 juta per ton (kurs Rp16.584).

Kenaikan ini menunjukkan tren positif di sektor pertambangan setelah sempat stabil pada bulan sebelumnya.

Kementerian ESDM menyebut permintaan global atas batu bara dan mineral kritis tetap kuat di tengah transisi energi.

Rincian HBA Berdasarkan Kalori

Adapun rincian harga batu bara berdasarkan nilai kalori turut mengalami kenaikan. Pemerintah menetapkan harga batu bara dengan kalori 4.100 kcal/kg GAR sebesar 43,12 dolar AS per ton, naik dari 42,58 dolar AS.

Harga batu bara 3.400 kcal/kg GAR naik tipis menjadi 32,95 dolar AS dari 32,78 dolar AS. Batu bara 5.300 kcal/kg GAR naik menjadi 64,84 dolar AS dari 64,40 dolar AS. Harga batu bara tertinggi 6.322 kcal/kg GAR kini 106,94 dolar AS, naik dari 103,49 dolar AS.

Tidak hanya batu bara, Harga Mineral Acuan (HMA) untuk berbagai komoditas logam juga mengalami peningkatan di periode pertama Oktober 2025.

Harga nikel ditetapkan sebesar 15.101 dolar AS per dmt, naik dari 15.000 dolar AS di periode sebelumnya.

The October 2025 Reference Coal Price Increased to US$106.94 per Ton

Arinal Hasanah

THE MINISTRY of Energy and Mineral Resources (ESDM) has again announced an increase in the Reference Coal Price (HBA) for the first period of October 2025.

Based on ESDM Ministerial Decree No. 326.K/MB.01/MEM.B/2025, the HBA price rose to US$106.94 or around Rp1.77 million per ton (exchange rate of Rp16,584).

This increase indicates a positive trend in the mining sector after being stable in the previous month.

The Ministry of Energy and Mineral Resources stated that global demand for coal and critical minerals remains strong amid the energy transition.

HBA Breakdown by Calories

Coal prices based on calorific value also increased. The government set the price for coal with a calorific value of 4,100 kcal/kg GAR at US$43.12 per ton, up from US$42.58.

The price of 3,400 kcal/kg GAR coal rose slightly to US$32.95 from US$32.78. The price of 5,300 kcal/kg GAR coal rose to US$64.84 from US$64.40. The highest price for 6,322 kcal/kg GAR coal is now US$106.94, up from US$103.49.

Not only coal, the Reference Mineral Price (HMA) for various metal commodities also increased in the first period of October 2025.

The nickel price was set at US$15,101 per dmt, up from US$15,000 in the previous period.

Sementara aluminium kini berada di angka 2.662,5 dolar AS per dmt, meningkat dari 2.604,3 dolar AS.

Tembaga dan Kobalt Juga Naik

Komoditas tembaga juga mengalami penguatan dengan harga baru 9.935,5 dolar AS per dmt, naik dari 9.741,8 dolar AS.

Pemerintah juga menetapkan harga kobalt sebesar 33.307 dolar AS per dmt, naik dari 32.897 dolar AS pada pertengahan September 2025.

Sebagai informasi, Kepmen ESDM Nomor 80.K/MB.01/MEM.B/2025 mengatur bahwa pemerintah menetapkan harga acuan batu bara dan mineral dua kali sebulan, yaitu setiap tanggal 1 dan 15.

Kementerian ESDM juga membagi HBA ke dalam empat kategori berdasarkan nilai kalori untuk memastikan transparansi dan akurasi harga pasar energi nasional.

Kenaikan harga batu bara dan mineral di awal Oktober 2025 menjadi sinyal positif bagi pelaku industri tambang Indonesia.

Tren ini tak hanya mendorong ekspor, tetapi juga menegaskan daya tarik sektor energi di tengah ketidakpastian global.

Pemerintah perlu menjaga stabilitas harga dan mengoptimalkan hasil tambang untuk mendukung pertumbuhan ekonomi.

Meanwhile, aluminum is now at US$ 2,662.5 per dmt, up from US$2,604.3.

Copper and Cobalt Also Rise

Copper also strengthened, with a new price of US$9,935.5 per dmt, up from US$9,741.8.

The government also set the cobalt price at US$33,307 per dmt, up from US$32,897 in mid-September 2025.

For information, ESDM Ministerial Decree Number 80.K/MB.01/MEM.B/2025 stipulates that the government sets reference prices for coal and minerals twice a month, namely on the 1st and 15th of each month.

The Ministry of Energy and Mineral Resources also divides the HBA into four categories based on calorific value to ensure transparency and accuracy of national energy market prices.

The increase in coal and mineral prices in early October 2025 is a positive signal for Indonesian mining industry players.

This trend not only boosts exports, but also underscores the attractiveness of the energy sector amid global uncertainty.

The government needs to maintain price stability and optimize mining output to support economic growth.

CNBC INDONESIA

Saham Tambang Emas Ini Banyak Dibeli Asing Sepanjang Pekan Lalu

Zefanya Aprilia, CNBC Indonesia

INDEKS Harga Saham Gabungan (IHSG) mengalami koreksi dalam dua hari perdagangan selama pekan lalu.

Seiring dengan itu, jumlah penjualan bersih asing tembus Rp2,72 triliun di seluruh pasar dan sebesar Rp3,17 triliun di pasar reguler.

Di samping itu, penjualan bersih asing tembus Rp443,85 miliar di pasar negosiasi dan tunai.

Akan tetapi ada sejumlah saham yang menjadi incaran asing. Emiten tambang milik Grup Bakrie, Bumi Resources Minerals (BRMS) menjadi saham dengan net buy asing terbesar, yakni Rp 610,1 miliar.

Lalu diikuti oleh emiten tambang emas milik Peter Sondakh, Archi Indonesia (ARCI) yang membukukan net foreign buy Rp 492,3 miliar. Selengkapnya berikut 10 saham dengan net buy asing terbesar sepanjang perdagangan pekan lalu:

1. PT Bumi Resources Minerals Tbk. (BRMS) - Rp610,1 miliar
2. PT Archi Indonesia Tbk. (ARCI) - Rp492,3 miliar
3. PT Solusi Sinergi Digital Tbk. (WIFI) - Rp450,2 miliar
4. PT Austindo Nusantara Jaya Tbk. (ANJT) - Rp288,5 miliar
5. PT Bank Capital Indonesia Tbk. (BACA) - Rp259,4 miliar

This Gold Mining Stock Was Widely Bought by Foreign Investors Last Week

Zefanya Aprilia, CNBC Indonesia

THE JAKARTA Composite Index (JCI) experienced a correction in two trading days last week.

Concurrently, foreign net selling reached Rp2.72 trillion across all markets and Rp3.17 trillion in the regular market.

In addition, foreign net sales reached IDR 443.85 billion in the negotiated and cash markets.

However, there are a number of stocks that have attracted foreign interest. Bumi Resources Minerals (BRMS), a mining company owned by the Bakrie Group, was the stock with the largest foreign net buy, at Rp 610.1 billion.

This was followed by Peter Sondakh's gold mining company, Archi Indonesia (ARCI), which recorded net foreign buying of IDR 492.3 billion. Here are the 10 stocks with the largest net foreign buying during last week's trading:

1. PT Bumi Resources Minerals Tbk. (BRMS) – Rp610.1 billion
2. PT Archi Indonesia Tbk. (ARCI) – Rp492.3 billion
3. PT Solusi Sinergi Digital Tbk. (WIFI) – Rp450.2 billion
4. PT Austindo Nusantara Jaya Tbk. (ANJT) – Rp288.5 billion
5. PT Bank Capital Indonesia Tbk. (BACA) – Rp259.4 billion

6. PT Sinar Mas Multiartha Tbk. (SMMA) - Rp255,2 miliar
7. PT Nusantara Sawit Sejahtera Tbk. (NSSS) - Rp181,3 miliar
8. PT MNC Tourism Indonesia Tbk. (KPIG) - Rp170,4 miliar
9. PT Barito Renewables Energy Tbk. (BREN) - Rp157,9 miliar
10. PT Merdeka Gold Resources Tbk. (EMAS) - Rp105,6 miliar

Pada pekan pertama Oktober, Indeks Harga Saham Gabungan (IHSG) berhasil ditutup "happy weekend" dengan posisi tertinggi sepanjang masa. Indeks ditutup naik 0,59% ke posisi 8.118,30 pada perdagangan Jumat (3/10/2025).

Sepanjang pekan lalu, IHSG mengalami koreksi dalam dua hari perdagangan. Secara akumulasi, sepanjang pekan indeks menguat 0,23%.

Rata-rata nilai transaksi harian turun 11,24% menjadi Rp 25,02 triliun. Akan tetapi rata-rata volume perdagangan naik 5,61% menjadi 49,72 miliar. Begitu pula dengan frekuensi transaksi, naik 2,29% menjadi 2,46 juta kali. (mkh/mkh)

6. PT Sinar Mas Multiartha Tbk. (SMMA) – Rp255.2 billion
7. PT Nusantara Sawit Sejahtera Tbk. (NSSS) – IDR 181.3 billion
8. PT MNC Tourism Indonesia Tbk. (KPIG) – Rp170.4 billion
9. PT Barito Renewables Energy Tbk. (BREN) – Rp157.9 billion
10. PT Merdeka Gold Resources Tbk. (EMAS) – Rp105.6 billion

In the first week of October, the Jakarta Composite Index (JCI) closed the "happy weekend" at an all-time high. The index closed up 0.59% to 8,118.30 on Friday (October 3, 2025).

Throughout last week, the JCI experienced corrections in two trading days. Overall, the index strengthened 0.23% over the week.

The average daily transaction value fell 11.24% to Rp 25.02 trillion. However, the average trading volume rose 5.61% to Rp 49.72 billion. Similarly, transaction frequency increased 2.29% to 2.46 million transactions. (mkh/mkh)

Bisnis.com

Meski Harga Emas Masih Berkilau, Emiten Nikel dan Batu Bara (INCO, AADI) Jadi Jagoan Analis

Penulis : Asteria Desi Kartika Sari

HARGA emas dan logam yang masih bertahan di tren positif membuat analis menilai momentum sektor komoditas tetap terjaga, meski sebagian saham sudah mencerminkan ekspektasi bullish.

Despite Gold Prices Still Shining, Nickel and Coal Issuers (INCO, AADI) Are Analysts' Favorites

Author: Asteria Desi Kartika Sari

GOLD and other metal prices, which are still trending positively, have led analysts to believe that the commodity sector's momentum remains strong, even though some stocks are already reflecting bullish expectations.

Tim Analis BRI Danareksa Sekuritas dalam risetnya menilai kendati logam mulia masih berkilau emiten nikel hingga batu bara layak mendapat perhatian.

Dari beberapa emiten dalam cakupan BRI Danareksa Sekurita, mereka menyoroti PT Vale Indonesia Tbk. (INCO) sebagai alternatif menarik didukung dengan ekspektasi pemulihan harga nikel di LME serta peningkatan pay ability nickel matte yang akan menopang kinerja laba di semester II/2025.

“Kami juga menilai saat ini waktu yang tepat untuk mulai membangun eksposur di sektor batu bara, seiring dengan tren destocking musiman persediaan yang berjalan sesuai jalur serta harga batu bara yang mulai stabil di level biaya,” tulis BRI Danareksa Sekuritas dalam riset dikutip Minggu (5/10/2025).

Untuk sektor batu bara, pilihan utama BRI Danareksa Sekuritas adalah emiten milik konglomerat Garibaldi Thohir, PT Adaro Andalan Indonesia Tbk. (AADI) lantaran di topang oleh rekam jejak operasional yang kuat.

Berdasarkan data RTI Business, saham AADI hingga akhir pekan perdagangan melemah 1,97% ke level Rp7.450 per saham dengan kapitalisasi pasar mencapai Rp58,01 triliun. Dari sisi valuasi, AADI menunjukkan posisi yang cukup menarik.

Rasio harga terhadap laba (PER) tercatat hanya 4,17x, jauh di bawah rata-rata sektor energi yang biasanya berada di kisaran 8–12 kali. Hal ini mengindikasikan saham AADI tergolong undervalued.

Sementara itu, rasio harga terhadap nilai buku (PBVR) berada di level 1,06x, menandakan harga saham diperdagangkan hampir sebanding dengan nilai bukunya. Dengan kata lain, valuasi AADI saat ini relatif wajar, bahkan cenderung atraktif, terutama untuk emiten berkapitalisasi besar.

In its research, the BRI Danareksa Sekuritas Analyst Team assessed that although precious metals are still shining, nickel and coal issuers deserve attention.

Of the several issuers covered by BRI Danareksa Sekurita, they highlighted PT Vale Indonesia Tbk. (INCO) as an attractive alternative, supported by expectations of a recovery in nickel prices on the LME and increased nickel matte payout capacity, which will support earnings performance in the second half of 2025.

"We also believe now is the right time to start building exposure in the coal sector, as the seasonal destocking trend continues on track and coal prices begin to stabilize at cost levels," BRI Danareksa Sekuritas wrote in a research report quoted on Sunday (October 5, 2025).

For the coal sector, BRI Danareksa Sekuritas' primary choice is PT Adaro Andalan Indonesia Tbk. (AADI), owned by conglomerate Garibaldi Thohir, due to its strong operational track record.

According to RTI Business data, AADI shares fell 1.97% to Rp7,450 per share by the end of the trading week, with a market capitalization of Rp58.01 trillion. In terms of valuation, AADI presents a fairly attractive position.

The price-to-earnings ratio (PER) is recorded at just 4.17x, well below the energy sector average of 8–12x. This indicates that AADI shares are under-valued.

Meanwhile, the price-to-book value (PBV) ratio stands at 1.06x, indicating the stock price is trading close to its book value. In other words, AADI's current valuation is relatively reasonable, even attractive, especially for a large-cap issuer.

Sementara emiten nikel INCO dari sisi valuasi, PBV sekitar 1x mengindikasikan harga saat ini relatif seimbang dengan nilai bukunya. Namun, PER yang cukup tinggi (56x) menandakan valuasi premium, sehingga investor perlu memperhitungkan prospek pertumbuhan laba di masa depan, terutama sejalan dengan pemulihan harga nikel global dan proyek hilirisasi yang sedang berjalan. Editor : Asteria Desi Kartika Sari

Meanwhile, for nickel issuer INCO, the PBV is around 1x, indicating a fair price the current equity value is relatively balanced with its book value. However, the relatively high PER (56x) indicates a premium valuation, so investors should consider the prospects for future earnings growth, particularly in line with the recovery in global nickel prices and ongoing downstream projects. Editor: Asteria Desi Kartika Sari

inilah.com

Tak Serius Jalankan UU Minerba, PKB Tagih Komitmen Pemerintah Segera Terbitkan PP

Oleh: Diana Rizky

ANGGOTA Komisi XII DPR dari Fraksi Kebangkitan Bangsa (F-KB), Ratna Juwita Sari menyoroti lambannya penerbitan Peraturan Pemerintah (PP) pelaksana dari Undang-Undang Nomor 2 Tahun 2025 tentang Mineral dan Batubara (UU Minerba), yang telah disahkan dan diundangkan sejak 19 Maret 2025.

Memasuki bulan Oktober 2025, menurutnya, regulasi turunan tersebut (PP Minerba) belum juga diterbitkan pemerintah. Padahal, dalam Pasal 174 ayat (1) UU Minerba disebutkan, seluruh peraturan pelaksana harus ditetapkan paling lama enam bulan sejak UU tersebut diundangkan. Atau selambat-lambatnya September 2025.

"Keterlambatan ini bukan sekadar urusan administratif, tetapi telah menimbulkan ketidakpastian hukum bagi pelaku usaha di sektor pertambangan dan menahan potensi penerimaan negara," ucap Ratna di Jakarta, Minggu (5/10/2025).

PKB Demands Government Commitment to Issuing Government Regulations Immediately for Lack of Serious Implementation of the Mining Law

By: Diana Rizky

MEMBER of Commission XII of the House of Representatives from the National Awakening Faction (F-KB), Ratna Juwita Sari highlighted the slow issuance of the implementing Government Regulation (PP) of Law Number 2 of 2025 concerning Minerals and Coal (Minerba Law), which was ratified and enacted since March 19, 2025.

Entering October 2025, he said, the government had yet to issue the implementing regulations (the Minerba PP). However, Article 174 paragraph (1) of the Minerba Law states that all implementing regulations must be established no later than six months after the law is enacted. Or no later than September 2025.

"This delay is not merely an administrative matter, but has created legal uncertainty for businesses in the mining sector and held back potential state revenue," Ratna said in Jakarta on Sunday (October 5, 2025).

Ratna menyebut UU Minerba 2025 sudah memberi arah jelas untuk menciptakan tata kelola pertambangan yang berkeadilan, transparan, dan berpihak pada kepentingan nasional. Namun tanpa PP pelaksana, seluruh amanat dalam Pasal 17 tentang penetapan Wilayah Izin Usaha Pertambangan (WIUP) tidak bisa dijalankan secara efektif.

Lebih lanjut, ia menegaskan tanpa kejelasan teknis mengenai mekanisme WIUP, pembagian kewenangan pusat-daerah, serta prioritas pemberian izin bagi koperasi, UMKM, badan usaha milik daerah, dan ormas keagamaan sebagaimana diatur dalam UU, pelaksanaan kebijakan minerba berpotensi tersendat.

“Investor menunda ekspansi, pemerintah daerah kebingungan mengambil langkah, dan masyarakat lokal kembali menjadi korban ketidakpastian kebijakan. Ini situasi yang tidak boleh dibiarkan terlalu lama,” tegasnya.

Keterlambatan penerbitan PP juga berdampak langsung terhadap daerah penghasil tambang. Pemerintah daerah kehilangan dasar hukum untuk menata wilayah pertambangan rakyat, sementara pelaku usaha kecil tidak dapat mengakses izin yang seharusnya terbuka bagi mereka.

Selain itu, aspek lingkungan dan keselamatan tambang pun ikut terdampak. Tanpa pedoman teknis yang jelas, pengawasan terhadap kegiatan pertambangan berisiko lemah, padahal UU Minerba 2025 menuntut penguatan tata kelola lingkungan dan kewajiban reklamasi pasca tambang.

"Semangat pembaruan UU Minerba akan kehilangan makna bila tidak segera diikuti dengan regulasi pelaksana yang konkret. Pemerintah perlu bergerak cepat agar prinsip keadilan, keberlanjutan, dan kedaulatan sumber daya alam dapat diwujudkan di lapangan," ucap dia.

Ratna stated that the 2025 Mineral and Coal Mining Law provides clear direction for creating mining governance that is fair, transparent, and aligned with national interests. However, without an implementing regulation, the mandate of Article 17 concerning the determination of Mining Business Permit Areas (WIUP) cannot be effectively implemented.

Furthermore, he emphasized that without technical clarity regarding the WIUP mechanism, the division of central-regional authority, and the priority of granting permits to cooperatives, MSMEs, regionally-owned enterprises, and religious organizations as stipulated in the law, the implementation of mineral and coal policies has the potential to be hampered.

"Investors are delaying expansion, local governments are confused about what to do, and local communities are once again falling victim to policy uncertainty. This situation cannot be allowed to persist for too long," he stressed.

The delay in issuing the Government Regulation also has a direct impact on mining-producing regions. Local governments lose the legal basis for managing artisanal mining areas, while small businesses are unable to access permits that should be available to them.

Furthermore, environmental and mining safety aspects are also impacted. Without clear technical guidelines, oversight of mining activities is at risk of being weakened, even though the 2025 Mineral and Coal Mining Law requires strengthened environmental governance and mandatory post-mining reclamation.

"The spirit of reforming the Mineral and Coal Mining Law will lose its meaning if it isn't immediately followed by concrete implementing regulations. The government needs to act quickly to ensure the principles of justice, sustainability, and natural resource sovereignty are realized on the ground," he said.

Sebagai bagian dari fungsi pengawasan, DPR RI akan mendorong pemerintah, khususnya Kementerian Energi dan Sumber Daya Mineral (ESDM) serta Kementerian Hukum untuk segera menuntaskan penyusunan PP pelaksana UU Minerba.

Lambannya penerbitan PP pelaksana UU Minerba Nomor 2 Tahun 2025 menunjukkan perlunya penguatan koordinasi dan komitmen pemerintah dalam menjalankan amanat undang-undang. Tanpa kepastian hukum, potensi sektor minerba tidak akan mampu menjadi pendorong pembangunan nasional yang berkeadilan dan berkelanjutan.

“Negara hukum tidak boleh berhenti pada teks UU. Regulasi harus hidup dalam tindakan dan memberi manfaat nyata bagi rakyat. Karena itu, pemerintah wajib segera menuntaskan PP Minerba demi menjamin kepastian hukum, iklim investasi, dan keadilan sosial,” pungkasnya.

As part of its oversight function, the Indonesian House of Representatives will encourage the government, particularly the Ministry of ESDM and the Ministry of Law, to immediately complete the drafting of the implementing regulations for the Minerba Law.

The slow issuance of the implementing regulation for the Mineral and Coal Mining Law No. 2 of 2025 demonstrates the need for strengthened government coordination and commitment to implementing the law's mandate. Without legal certainty, the potential of the mineral and coal sector will not be able to drive equitable and sustainable national development.

"A state governed by the rule of law cannot stop at the text of the law. Regulations must be embodied in action and provide tangible benefits to the people. Therefore, the government is obliged to immediately finalize the Mineral and Coal Mining Regulation to ensure legal certainty, an investment climate, and social justice," he concluded.

BT Bloomberg Technoz

Minggu Lalu Turun, Harga Batu Bara Bisa Naik Pekan Ini

Hidayat Setiaji

HARGA batu bara menguat pada perdagangan akhir pekan lalu. Namun secara mingguan, harga si batu hitam masih lesu.

Pada Jumat (3/10/2025), harga batu bara di pasar ICE Newcastle untuk kontrak pengiriman bulan mendatang ditutup di US$ 105/ton. Naik 0,14% dari hari sebelumnya.

Harga batu bara berhasil menghijau setelah sempat turun empat hari beruntun. Koreksi empat hari berturut-turut tersebut menyebabkan harga batu bara terpangkas 1,32% sepanjang pekan lalu.

Coal Prices Dropped Last Week, Could Rise This Week

Hidayat Setiaji

COAL prices strengthened in trading last weekend. However, on a weekly basis, prices for the black rock remained sluggish.

On Friday (October 3, 2025), the coal price on the ICE Newcastle market for next month's delivery closed at US$ 105/ton, up 0.14% from the previous day.

Coal prices have rebounded after four consecutive days of declines. These four consecutive days of declines caused coal prices to drop 1.32% over the past week.

Sejak awal tahun (*year-to-date*) harga batu bara masih anjlok 16,17%.

Faktor utama yang menyebabkan kejatuhan harga batu bara adalah pasokan melimpah. Pada Januari-Agustus, produksi batu bara termal di China Bambu naik 3% secara tahunan (*year-on-year*/yoy).

Di Indonesia, produksi batu bara pada akhir 2025 diperkirakan berada di atas 700 juta ton dan sepertinya mencapai target 735 juta ton.

Analisis Teknikal

Lalu bagaimana 'ramalan' harga batu bara untuk pekan ini? Apakah bisa bangkit berdiri atau malah kian terkoreksi?

Secara teknikal dengan perspektif mingguan (*weekly time frame*), batu bara masih tertahan di zona *bearish*. Tercermin dari *Relative Strength Index* (RSI) yang sebesar 48.

RSI di bawah 50 mengindikasikan suatu aset sedang dalam posisi *bearish*. Namun RSI batu bara belum jauh dari 50 sehingga bisa dikatakan cenderung netral.

Begitu pula dengan indikator *Stochastic* RSI yang sebesar 46. Juga cenderung netral.

Pekan ini, ada harapan batu bara bisa naik. Target resisten terdekat ada di rentang US$ 107-108/ton.

Jika tertembus, maka ada peluang harga batu bara 'terbang' ke level US$ 112-124/ton.

Adapun target *support* terdekat adalah US$ 104-103/ton. **(aji)**

Since the beginning of the year (*year-to-date*) coal prices have fallen by 16.17%.

The main factor causing the coal price drop is abundant supply. From January to August, thermal coal production at China Bamboo rose 3% year- *on-year* (yoy).

In Indonesia, coal production is estimated to be above 700 million tonnes by the end of 2025 and is likely to reach the target of 735 million tonnes.

Technical Analysis

So what's the coal price 'forecast' for this week? Will it rebound or will it fall further?

Technically, using a weekly *timeframe* , coal remains stuck in a *bearish* zone . This is reflected in *the Relative Strength Index* (RSI) of 48.

An RSI below 50 indicates an asset is in a *bearish* position . However, coal's RSI hasn't strayed far from 50, so it can be considered neutral.

Likewise, the *Stochastic* RSI indicator is 46. It also tends to be neutral.

This week, there's hope for coal prices to rise. The nearest resistance target is in the US$107-108 per ton range.

If it is broken, there is a chance that coal prices will 'fly' to the level of US$ 112-124/ton.

The nearest support target is US$104-103/ton. **(aji)**

CNBC INDONESIA

Harga Perak Tembus US$48, Dekati Rekor Tertinggi dalam 11 Tahun

Emanuella Bungasmara Ega Tirta, CNBC Indonesia

HARGA perak dunia melesat tajam sepanjang pekan ini, menembus level US$48 per troy ounce pada Jumat (3/10/2025). Angka tersebut menjadi yang tertinggi sejak 2011, mendekati rekor sepanjang masa yang nyaris menyentuh US$50 per ounce.

Kenaikan perak kali ini mencatatkan lonjakan hampir 60% secara year-to-date (ytd), menjadikannya salah satu aset logam paling bersinar di tengah ketidakpastian global. Sebagai pembanding, emas sepanjang tahun ini naik sekitar 47%, tertahan oleh penguatan dolar AS dan dinamika kebijakan suku bunga global.

Perak dikenal sebagai logam yang kerap tertinggal di awal reli harga emas, namun kemudian melesat lebih cepat. Pola yang sama terlihat tahun ini. Setelah sempat stagnan di awal kuartal pertama, harga perak terus menanjak seiring meningkatnya permintaan industri dan sentimen terhadap logam mulia.

Laporan Silver Institute mencatat bahwa permintaan industri terhadap perak mencapai rekor 680,5 juta ons pada 2024. Kenaikan ini didorong oleh meningkatnya kebutuhan perak untuk jaringan listrik, kendaraan listrik, dan panel surya. Meski total permintaan turun tipis 3% dibanding tahun sebelumnya, pasar perak masih mencatat defisit pasokan sebesar 148,9 juta ons, memperpanjang kondisi kekurangan suplai empat tahun berturut-turut.

Silver Prices Reach US$48, Nearing an 11-Year High

Emanuella Bungasmara Ega Tirta, CNBC Indonesia

GLOBAL silver prices surged sharply this week, hitting US$48 per troy ounce on Friday (October 3, 2025). This was the highest level since 2011, approaching the all-time record of nearly US$50 per ounce.

Silver's recent surge has seen a nearly 60% year-to-date (ytd) surge, making it one of the most promising metals amid global uncertainty. By comparison, gold has risen around 47% this year, held back by a stronger US dollar and global interest rate policy dynamics.

Silver is known as a metal that often lags behind the initial gold price rally, only to accelerate further. A similar pattern is evident this year. After stagnating at the start of the first quarter, silver prices have continued to climb in line with increasing industrial demand and sentiment toward precious metals.

A Silver Institute report noted that industrial demand for silver reached a record 680.5 million ounces in 2024. This increase was driven by increased demand for silver in the power grid, electric vehicles, and solar panels. Although total demand decreased slightly by 3% compared to the previous year, the silver market still recorded a supply deficit of 148.9 million ounces, extending the fourth consecutive year of supply shortages.

Dari sisi makroekonomi, reli perak juga dipengaruhi oleh beberapa faktor eksternal. Ketegangan geopolitik, penurunan imbal hasil obligasi AS, serta ekspektasi penurunan suku bunga global memberi dorongan besar pada aset-aset safe haven. Kondisi politik di Amerika Serikat yang masih diwarnai isu penutupan pemerintahan turut memperkuat posisi logam mulia sebagai aset lindung nilai.

Namun sejumlah analis memperingatkan bahwa pasar perak saat ini berada di area jenuh beli. Potensi koreksi jangka pendek dianggap wajar sebelum tren kenaikan berikutnya terbentuk. Meski demikian, prospek jangka panjang masih dinilai kuat, terutama dengan meningkatnya kebutuhan logam ini untuk sektor energi bersih dan teknologi tinggi.

"Jika gangguan suplai terjadi bersamaan dengan tekanan utang dan gejolak mata uang global, pasar perak bisa masuk ke fase yang jauh berbeda dibanding 1980 atau 2011," ujar Chris Marcus, pendiri Arcadia Economics, dikutip dari Investing News Network.

Seiring harga perak mendekati puncak historisnya, investor kini menimbang kembali peluang jangka panjang logam putih ini. Sejumlah proyeksi ekstrem bahkan memprediksi harga bisa menembus tiga digit, meski sebagian besar analis menilai skenario itu masih bergantung pada stabilitas ekonomi global dan tren inflasi energi.

Untuk saat ini, perak masih menjadi cerita utama di pasar logam dunia. Di tengah gejolak kebijakan moneter dan kekhawatiran ekonomi, logam putih ini menunjukkan bahwa daya tariknya bukan hanya pada kilau, tetapi juga pada fondasi permintaan riil yang terus menguat. CNBC INDONESIA RESEARCH (emb/emb)

From a macroeconomic perspective, silver's rally was also influenced by several external factors. Geopolitical tensions, falling US bond yields, and expectations of lower global interest rates significantly boosted safe-haven assets. The political climate in the United States, still marred by the government shutdown, further strengthened the precious metal's position as a hedge.

However, several analysts warn that the silver market is currently in overbought territory. The potential for a short-term correction is considered reasonable before the next uptrend takes shape. Nevertheless, the long-term outlook remains strong, particularly given the increasing demand for this metal in the clean energy and high-tech sectors.

"If supply disruptions occur in conjunction with debt pressure and global currency volatility, the silver market could enter a phase very different from the 1980s or 2011," said Chris Marcus, founder of Arcadia Economics, as quoted by Investing News Network.

As silver prices approach historic highs, investors are reassessing the long-term prospects for this white metal. Some extreme projections even predict prices could reach triple digits, although most analysts believe this scenario still depends on global economic stability and energy inflation trends.

For now, silver remains the main story in global metals markets. Amidst monetary policy turmoil and economic concerns, the white metal is demonstrating that its appeal lies not only in its luster, but also in its solid foundation of real demand. CNBC INDONESIA RESEARCH (emb/emb)

MINING.COM

Column: Tin breaks higher as Indonesia cracks down on illegal miners

Reuters

THE TIN market is once again bubbling on supply chain trouble, this time in Indonesia, where the government has launched a sweeping clamp-down on illegal mining.

London Metal Exchange (LME) three-month tin has jumped to over $37,500 per metric ton, the highest level since April when the supply threat was to the Bisie mine in Democratic Republic of Congo.

The latest price kicker was provided by Indonesian President Prabowo Subianto, who said the government aims to close 1,000 illegal mines in the tin-rich islands of Bangka and Belitung.

How much tin such operations produce is impossible to know, and there may be an offset if their closure leads to higher production by the country's official sector.

But it's another drop in tin's cauldron of supply challenges, which is why the price is once again on the boil.

Long campaign

The Indonesian authorities have been struggling to regain control of the country's tin production sector ever since it was de-regulated at the end of the last century.

Much of the country's tin comes from artisanal and small-scale miners, which makes it difficult to tell who's operating under some form of official licence and who isn't.

Boundaries have become blurred to such an extent that PT Timah, the country's top producer, has found itself in the dock for facilitating the black market trade.

Some of the illegal "mines" are no more than basic rafts sent out at night to dredge for tin in waters licensed to PT Timah and other official sector operators.

What's mined is then smuggled out of the country on small boats, such as the one seized this week by the Malaysian Maritime Enforcement Agency transporting 530 gunny sacks of tin ore weighing 26.5 tons.

This latest crack of the regulatory whip actually began at the start of last month and has already resulted in multiple closures, Prabowo said.

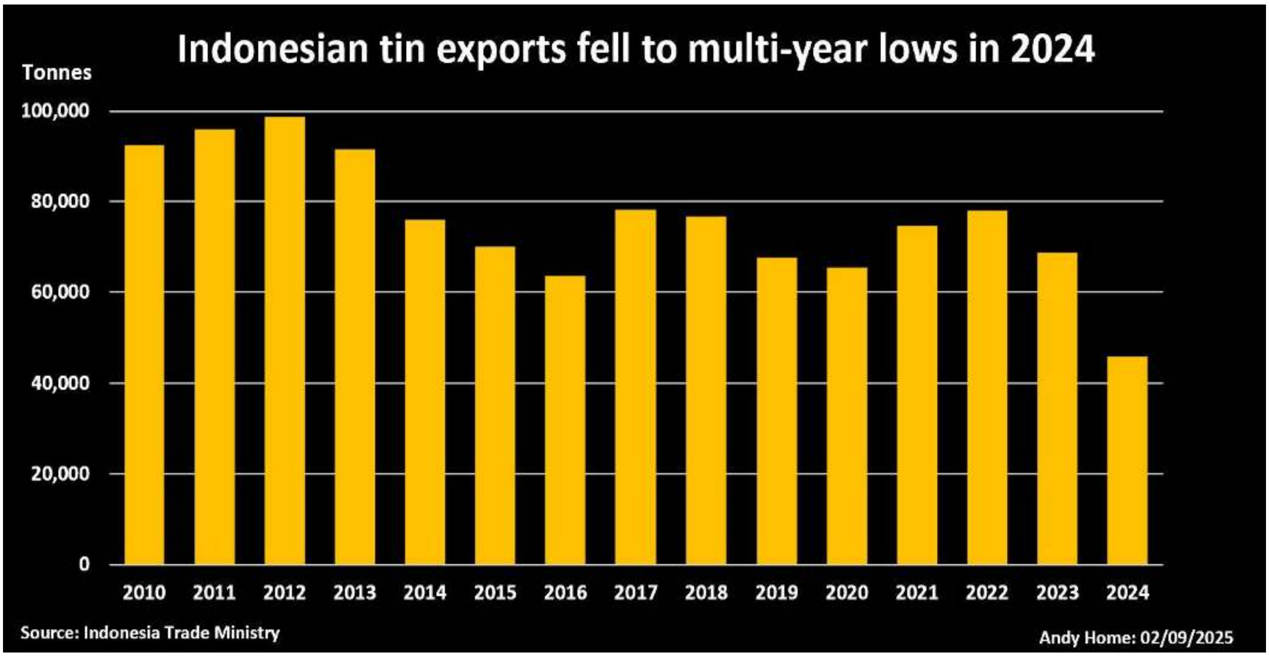
Shadow production

How much tin comes from Indonesia's shadow sector?

Since such material by definition eludes the country's customs service, it exists in a statistical black hole.

Indonesia's official export figures capture flows of refined tin, which is the only form of the metal that is supposed to be shipped overseas.

However, both Chinese and Malaysian customs departments are recording monthly imports of Indonesian "ores and concentrates".



Chinese imports amounted to 1,192 tons in the first eight months of the year and Malaysia took in 642 tons in the first seven months, according to World Bureau of Metal Statistics data.

This may be the tip of the iceberg.

The chairman of the Indonesian Tin Exporters Association (ITEA) has told local media that up to 12,000 tons of tin are being illegally exported each year. Prabowo suggested that the shadow sector may represent around 80% of all production in the Bangka Belitung region.

While estimates inevitably differ, there is a broad consensus that the problem has become much more acute over the last year.

The illegal production boom has eaten into the official sector's capacity. PT Timah attributed a 32% year-on-year drop in ore production in the first half of 2025 to competition with the shadow sector.

Indonesian exports of refined tin slumped to a multi-year low of 46,000 tons last year and the ITEA is expecting only a modest recovery to 53,000 tons this year.

The ongoing closure of illegal operations should in theory help the official sector lift production in compensation, although by how much and over what period is highly uncertain.

Cauldron

The tin price is in no mood to wait and find out, surging by 10% over the last week as time-spreads tighten. Just a couple of weeks ago the LME cash tin price was trading at a wide $167 discount to the three-month price. It has this week flipped to a $105 premium as shorts are forced to buy back their positions.

The price reaction to the Indonesian news says much about the fragility of the tin supply chain, which is beholden to a small number of big producers.

One of the world's largest tin mines is still missing in action. Man Maw in the semi-autonomous Wa State in Myanmar is supposed to be reopening after a two-year absence.

However, the flow of tin raw materials over the border to China remains no more than a trickle, suggesting the mine is still far from its production rate before the authorities ordered it closed for a resource audit.

The Bisie tin mine in the Congo is back up and running after being briefly suspended in March due to the advance of the M23 rebel group.

However, the threat hasn't gone away.

The United States is leading efforts to try and resolve the decades-old conflict in the eastern part of the Congo but no-one appears to have told the M23. One of its leaders, Kony Ng'ang'a, was in uncompromising mood in an interview last month with *CNN*.

Tin traders already had enough supply flash-points to worry about. They now have another one.

(The opinions expressed here are those of the author, Andy Home, a columnist for Reuters.) (Editing by Susan Fenton)

THE ECONOMIC TIMES

Copper surges to record high: Unpacking the global drivers behind the rally

By Hareesh V, ET CONTRIBUTORS

COPPER, the industrial red metal, is making headlines in 2025 as prices in India and across global exchanges surge to record highs. On the Multi Commodity Exchange (MCX), copper futures recently touched ₹976.50/kg, marking a more than 20% rise year-to-date. Similar bullish momentum is evident in the London Metal Exchange (LME), where copper hovers near $10,000/tonne, and in the Shanghai Futures Exchange (SHFE), where prices have climbed over 8% this year.

This rally is not just a local phenomenon—it reflects a confluence of global economic, industrial, and geopolitical factors reshaping the copper market.

Why are copper prices surging in 2025?

The more than 20% surge in Indian copper prices this year is driven by a perfect storm of supply constraints and booming demand. Several key factors underpin this rally:

1. **Green energy transition:** Copper is indispensable in renewable energy systems, electric vehicles (EVs), and grid modernization. EVs require 2–4 times more copper than traditional vehicles, and solar and and wind installations are copper-intensive.
2. **Supply disruptions:** Major mines like Freeport-McMoRan's Grasberg in Indonesia have faced operational setbacks, prompting force majeure declarations. Ore grades are declining globally, and new mine development is slow, with lead times exceeding 15 years.

3. **Tariff and trade policy shocks:** The Trump administration's 50% tariff on semi-finished copper products has disrupted global trade flows, prompting stockpiling and price premiums in the U.S. market.
4. **Chinese stimulus and infrastructure push:** China's aggressive infrastructure spending and stimulus measures have boosted copper consumption, even as its property sector remains subdued.

Global supply and demand dynamics

The copper market in 2025 is characterized by tightening supply and robust demand. According to the International Copper Study Group (ICSG), global copper demand is projected to outpace supply this year. Asia accounts for nearly 74% of global copper consumption, with India and China leading the charge.

On the supply side, aging mines, declining ore grades, and regulatory hurdles are constraining output. Chile and Peru, which together produce over 40% of global copper, are grappling with environmental and labour challenges. Meanwhile, copper inventories at the LME have dropped by over 66% in the past year, underscoring the supply crunch.

Geopolitical tensions and tariff threats

Geopolitical developments have added volatility to copper prices. The U.S.-China trade tensions, coupled with new tariffs on copper imports from Latin America and Europe, have reshaped global supply chains. Traders rushed to front-load shipments ahead of tariff deadlines, leading to temporary inventory gluts in the U.S. and shortages elsewhere.

Middle East conflicts and energy price spikes have also impacted mining costs, especially in diesel-reliant operations in Chile and Africa. These disruptions have elevated copper's risk premium, making it more sensitive to geopolitical headlines than ever before.

The role of U.S. Fed policy and dollar performance

Monetary policy has played a pivotal role in copper's price trajectory. The U.S. Federal Reserve's dovish stance and anticipated rate cuts have weakened the dollar, making copper cheaper for non-dollar buyers. Historically, copper prices tend to rise after the Fed rate cuts due to increased industrial activity and currency effects.

Demand to stay strong, supply to lag

Looking ahead, copper demand is expected to remain robust. The International Energy Agency (IEA) projects a 30% supply deficit by 2035 due to electrification and AI-driven infrastructure expansion. Data centres, EVs, and smart grids will be major copper consumers, with demand from AI-related technologies alone expected to grow sixfold by 2050.
However, supply challenges persist. Existing mines are aging, and new projects face long development timelines and environmental scrutiny. Even under optimistic scenarios, a significant supply gap is projected by 2030.

In India, copper demand is set to rise with the government's push for renewable energy, EV adoption, and infrastructure modernization. Domestic manufacturers are ramping up capacity, but reliance on imports remains high, making the market vulnerable to global shocks.

Copper's rally in 2025 is more than a cyclical upswing—it reflects a structural shift in global demand patterns amid constrained supply. From green energy to geopolitical tensions, multiple forces are converging to reshape the copper landscape. While short-term volatility may persist due to monetary policy and trade disruptions, the long-term outlook remains bullish, driven by the metal's central role in the global energy transition.

(The author is, Head of Commodity Research, Geojit Investments Limited)

THE ECONOMIC TIMES

Gold tops $3,900 for first time on safe-haven demand

By Reuters

GOLD surged past $3,900 an ounce for the first time on Monday, driven by safe-haven demand amid a U.S. government shutdown, alongside growing expectations of additional Federal Reserve rate cuts.

Spot gold rose 0.4% to $3,900.40 per ounce as of 0027 GMT after hitting an all-time high of $3,919.59 earlier in the session. U.S. gold futures for December delivery gained 0.5% to $3,926.80.

The Trump administration will start mass layoffs of federal workers if U.S. President Donald Trump decides negotiations with congressional Democrats to end a partial government shutdown are "absolutely going nowhere," a senior White House official said on Sunday.

Fed Governor Stephen Miran pressed for an aggressive rate cut trajectory again on Friday, citing the impact of Trump administration's policies on the economy.

According to the CME FedWatch tool, investors are pricing in additional 25-basis-point cuts in both October and December, with probabilities of 95% and 83%, respectively. Non-yielding gold thrives in a low-interest-rate environment and during economic uncertainties.

Gold has climbed 49% so far this year, after a 27% rise in 2024 on strong central bank buying, increased demand for gold-backed Exchange-Traded Fund (ETFs), a weaker dollar and growing interest from retail investors seeking a hedge amid rising trade and geopolitical tensions.

Physical gold demand in India rose last week despite record high prices as a key festival in the world's second-biggest bullion consumer boosted purchases. Meanwhile, Chinese markets were closed for a holiday. SPDR Gold Trust, the world's largest gold-backed ETF, said its holdings fell 0.08% to 1,014.88 metric tons on Friday from 1,015.74 tons on Thursday.

Elsewhere, spot silver was flat at $47.98 per ounce, platinum rose 0.5% to $1,613.15, and palladium gained 0.2% to $1,263.

Việt Nam News
THE NATIONAL ENGLISH LANGUAGE DAILY

Việt Nam taps into aluminium surge amid global supply race

As global demand for aluminium continues to surge, Việt Nam is emerging as a strategic supplier, backed by one of the world's largest bauxite reserves.

AS GLOBAL demand for aluminium reaches new heights, Việt Nam is emerging as a strong contender to become a key production hub in the region, thanks to its abundant raw materials, experts say.

Once overshadowed by precious metals, such as gold and silver, aluminium is increasingly recognised as a critical resource in the modern economy.

Lightweight, recyclable and resistant to corrosion, aluminium plays a growing role across industries ranging from construction and transport to electronics and renewable energy.

Global aluminium price fever

The global aluminium market is heating up, with demand projected to surge by 40 per cent by 2030, according to the International Aluminium Institute (IAI). The institute estimates global demand could exceed 119 million tonnes annually by the end of the decade.

Amid shifting global supply chains, countries with abundant resources and strategic advantages are moving to the forefront, and Việt Nam is increasingly seen as one to watch, experts say.

Prices are also climbing sharply. In the US, aluminium prices have surged this year following the imposition of a 50 per cent import tariff under the Trump administration. On the London Metal Exchange (LME), the global benchmark price for aluminium has risen by around 17 per cent since its April low.

Analysts attribute the ongoing global aluminium shortage primarily to tight supply conditions. China, the world's largest producer with more than 50 per cent of global output, is maintaining a strict production cap of 45 million tonnes per year.

In Europe, numerous aluminium smelters have been forced to shut down in recent years due to soaring energy costs, a consequence of the Russia-Ukraine conflict. At the same time, increased production in India and Indonesia has so far fallen short of closing the supply gap.

Reflecting these pressures, the LME benchmark aluminium price has surged by about 17 per cent since April 2025, recently surpassing $2,700 per tonne. Market analysts forecast prices could climb further, potentially breaching the $3,000 per tonne mark by 2026.

A rare window for Việt Nam

As global demand for aluminium continues to surge, Việt Nam is emerging as a strategic supplier, backed by one of the world's largest bauxite reserves.

The country holds an estimated 5.8 billion tonnes of bauxite, with the vast majority located in the Central Highlands. Market analysts say this abundant resource positions Việt Nam to become a key player in developing a robust alumina and primary aluminium industry.

Under national mineral planning for 2021–30, Việt Nam targets annual output of 114–118 million tonnes of bauxite, 11.6–18.6 million tonnes of alumina, and 120,000–150,000 tonnes of primary aluminium annually. Beyond 2030, the country plans to increase primary aluminium output to 225,000–245,000 tonnes per year.

The Vietnam Association of Aluminium Profile (VAA) reported the country's aluminium industry had expanded significantly over the past decade, with the number of factories, production capacity, and total output all doubling.

In 2024, total output across all aluminium types reached nearly 1.5 million tonnes, valued at $4.2 billion, a 14.5 per cent increase compared to 2023. The domestic aluminium market is projected to grow to $4.53 billion by 2025.

Speaking at a recent conference on Việt Nam's aluminium industry, Vũ Văn Phụ, vice chairman and general secretary of VAA, said the sector faced a major opportunity for breakthrough growth, but significant challenges remained.

Echoing Phụ's remarks, Trương Minh Hải, chairman of Nam Hải Group and EuroHa, pointed out insufficient financial capacity, a shortage of skilled workers, outdated technology, and a limited product range as major hurdles for Việt Nam's aluminium industry.

Hải said the industry was under growing pressure to shift toward green production and adopt environmental, social and governance (ESG) standards, yet many businesses lack clear guidance, funding and high-tech personnel in areas such as metallurgy, digitalisation and emissions management.

He added that the industry also struggled to produce high-quality aluminium and remained heavily dependent on imported raw materials. Overcapacity in some production segments persisted for years with no effective resolution,

Additionally, many Vietnamese aluminium firms have limited knowledge of international trade laws, little experience with import-export procedures, and face difficulties accessing high-standard markets, according to Hải.

Trade promotion and participation in global exhibitions also remain challenging, as most enterprises are small or medium-sized with limited resources.

To help domestic aluminium companies overcome these obstacles, Phụ emphasised the need to accelerate digital transformation, promote green production, implement ESG management, and ensure product quality stability.

He also called for building a strong Vietnamese aluminium brand capable of replacing imports and competing on the global stage.

At the same time, Phụ recommended a series of policy adjustments to support the industry, including reducing VAT, cutting export taxes by 5 per cent, issuing clear ESG guidelines, expanding access to green credit, enhancing market access, leveraging free trade agreements, and adopting best practices from foreign-invested enterprises. VNS msn

US government to auction 600 million tonnes of coal: Who will buy? Climate concerns also loom

Story by TOI Business Desk

IN THE COMING days, US authorities will conduct the nation's largest coal auctions in over a decade, offering 600 million tonnes from state-owned reserves adjacent to strip mines in Montana and Wyoming. The leases, located in the Powder River Basin—the country's most productive coal region—were expedited following a January executive order by President Donald Trump.

While the auctions align with Trump's goal of increasing coal extraction from federal lands for power generation, an Associated Press analysis shows that many power stations served by these mines plan to stop using coal within a decade.

The forthcoming sales will go ahead despite the government shutdown, as workers handling fossil fuel permits and leases are exempt from furlough. Then-President Biden had attempted to block future coal leases in the region last year, citing climate change concerns. According to the Department of Energy, burning coal from these leases could generate over 1 billion tonnes of carbon dioxide.

Interior Secretary Doug Burgum announced that more than 20,000 square miles of federal lands would be opened for mining—an area larger than New Hampshire and Vermont combined. The administration has also reduced federal coal royalty rates, extended a Michigan coal plant's operation, and allocated $625 million for plant modernisation, citing rising electricity demand from AI and data centres. "We're putting American miners back to work," Burgum said. "We've got a demand curve coming at us in terms of the demand for electricity that is literally going through the roof."

Who will buy the coal?

The key question remains: who will actually purchase this coal? Data from the US Energy Information Administration and Global Energy Monitor indicate declining demand for the mines slated for expansion or new leases, as power stations reduce coal consumption or plan to cease operations entirely.

The administration's aggressive push for coal—a major driver of climate change—raises pressing questions. It also points to the uncertainty of implementing such policies in markets where energy producers make long-term decisions with significant consequences, not only for their own operations but for the planet's future, amid a constantly shifting political landscape.

Montana and Wyoming sales were requested by Navajo Transitional Energy Co. (NTEC), which acquired several Powder River Basin mines in a 2019 bankruptcy auction. These mines supply 34 power stations across 19 states, but 21 of these stations plan to stop using coal within a decade, including all five served by NTEC's Spring Creek mine in Montana.