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Harga Batu Bara Acuan Naik 3,3% pada Periode Pertama Oktober 2025

Penulis: Mela Syaharani

HARGA batu bara acuan (HBA) dengan kalori tertinggi pada periode pertama Oktober 2025 naik US\$ 3,45 per ton atau 3,33% dibandingkan periode kedua September.

Hal ini berdasarkan Keputusan Menteri ESDM Nomor 326.K/MB.01/MEM.B/2025 tentang Harga Mineral Logam Acuan dan Harga Batu bara Acuan untuk Periode Pertama Bulan Oktober Tahun 2025. Dalam keputusan tersebut, harga batu bara acuan dibedakan menjadi empat golongan:

- HBA dengan nilai kalor 6.322 kilo kalori (kcal) per kilogram (kg) GAR naik 3,33% dibandingkan periode kedua September 2025, dari US\$ 103,49 per ton menjadi US\$ 106,94 per ton.
- HBA I dengan nilai kalor 5.300 kcal per kg GAR naik dari US\$ 64,40 per ton menjadi US\$ 64,84 per ton.
- HBA II dengan nilai kalor 4.100 kcal per kg GAR naik dari US\$ 42,58 per ton menjadi US\$ 43,12 per ton.
- HBA III dengan nilai kalor 3.400 kcal per kg GAR naik dari US\$ 32,78 per ton menjadi US\$ 32,95 per ton.

Batubara dengan nilai kalori 6.322 kcal/kg GAR, digunakan sebagai acuan harga jual untuk kebutuhan penyediaan listrik dan bahan bakar industri, kecuali untuk industri pengolahan dan pemurnian mineral logam.

Sebelumnya, Kementerian ESDM telah menerbitkan Keputusan Menteri ESDM Nomor 72.K/MB.01/MEM.B/2025 tentang Pedoman Penetapan Harga Patokan Untuk Penjualan Komoditas Mineral Logam dan Batu Bara.

Benchmark Coal Prices to Rise 3.3% in the First Period of October 2025

Author: Mela Syaharani

THE HIGHEST-calorie reference coal price (HBA) for the first quarter of October 2025 rose by US\$3.45 per ton, or 3.33%, compared to the second quarter of September.

This is based on the Decree of the Minister of ESDM Number 326.K/MB.01/MEM.B/2025 concerning Reference Metal Mineral Prices and Reference Coal Prices for the First Period of October 2025. In this decree, reference coal prices are divided into four groups:

- The HBA with a calorific value of 6,322 kilocalories (kcal) per kilogram (kg) of GAR rose 3.33% compared to the second period of September 2025, from US\$ 103.49 per ton to US\$ 106.94 per ton.
- HBA I with a calorific value of 5,300 kcal per kg GAR rose from US\$ 64.40 per ton to US\$ 64.84 per ton.
- HBA II with a calorific value of 4,100 kcal per kg GAR rose from US\$ 42.58 per ton to US\$ 43.12 per ton.
- HBA III with a calorific value of 3,400 kcal per kg GAR increased from US\$ 32.78 per ton to US\$ 32.95 per ton.

Coal with a calorific value of 6,322 kcal/kg GAR, is used as a reference selling price for electricity supply and industrial fuel needs, except for the metal mineral processing and refining industry.

Previously, the Ministry of ESDM issued Ministerial Decree No. 72.K/MB.01/MEM.B/2025 concerning Guidelines for Determining Benchmark Prices for the Sale of Metal Mineral and Coal Commodities.

Peraturan ini berlaku 1 Maret 2025 sebagai upaya pemerintah dalam menjaga stabilitas harga penjualan komoditas mineral logam dan batu bara di pasar global maupun dalam negeri.

Direktur Jenderal Mineral dan Batu Bara Tri Winarno menyatakan penetapan Harga Mineral Acuan (HMA) dan Harga Batubara Acuan (HBA) kini dilakukan dua kali sebulan, yaitu setiap tanggal 1 dan 15. Berdasarkan data Kementerian ESDM, grafik HBA memang fluktuatif sejak awal tahun, namun memiliki kecenderungan turun sejak Mei 2025.

Harga Mineral Acuan

Menteri ESDM juga menetapkan harga mineral acuan berbagai komoditas mineral sebagai patokan periode pertama Oktober 2025. HMA nikel dipatok US\$ 15.101,67 per metrik ton kering (dmt). Kemudian kobalt US\$ 33.307,67 per dmt dan timbal US\$ 1.954,20 per dmt.

Berikut Daftar HMA komoditas lainnya:

- Seng: US\$ 2.939,37 per dmt
- Aluminium: US\$ 2.662,83 per dmt
- Tembaga: US\$ 9.935,83 per dmt
- Emas sebagai mineral ikutan: US\$ 3.676,33 per troy ounce
- Perak sebagai mineral ikutan: US\$ 42,32 per troy ounce
- Ingot timah Pb 300: settlement price ICDX dan JFX pada hari penjualan
- Ingot timah Pb 200: settlement price ICDX dan JFX pada hari penjualan
- Ingot timah Pb 100: settlement price ICDX dan JFX pada hari penjualan
- Ingot timah Pb 050: settlement price ICDX dan JFX pada hari penjualan
- Ingot timah 4NINE: settlement price ICDX dan JFX pada hari penjualan
- Logam emas: LBMA Gold PM Fix pada hari penjualan

This regulation took effect on March 1, 2025, as part of the government's effort to maintain stable sales prices for metal mineral and coal commodities in both global and domestic markets.

Director General of Minerals and Coal, Tri Winarno, stated that the determination of the Reference Mineral Price (HMA) and the Reference Coal Price (HBA) is now carried out twice a month, namely on the 1st and 15th of each month. Based on data from the Ministry of ESDM, the HBA graph has fluctuated since the beginning of the year, but has shown a downward trend since May 2025.

Reference Mineral Price

The Minister of ESDM also set reference mineral prices for various mineral commodities as a benchmark for the first period, October 2025. The HMA for nickel was set at US\$15,101.67 per dry metric ton (dmt), followed by cobalt at US\$33,307.67 per dmt, and lead at US\$1,954.20 per dmt.

Here is a list of other commodity HMAs:

- Zinc: US\$ 2,939.37 per dmt
- Aluminum: US\$ 2,662.83 per dmt
- Copper: US\$ 9,935.83 per dmt
- Gold as an associated mineral: US\$ 3,676.33 per troy ounce
- Silver as an associated mineral: US\$ 42.32 per troy ounce
- Pb 300 tin ingot: ICDX and JFX settlement price on the day of sale
- Pb 200 tin ingot: ICDX and JFX settlement price on the day of sale
- Pb 100 tin ingot: ICDX and JFX settlement price on the day of sale
- Pb 050 tin ingot: ICDX and JFX settlement price on the day of sale
- 4NINE tin ingot: ICDX and JFX settlement price on the day of sale
- Gold metal: LBMA Gold PM Fix on sale day

- Logam perak: LBMA Silver Fix pada hari penjualan
 - Mangan: US\$ 3,28 per dmt
 - Bijih besi laterit/hematit/magnetit: US\$ 1,55 per dmt
 - Bijih krom: US\$ 6,37 per dmt
 - Konsentrat titanium: US\$ 9,04 per dmt.
- Editor: Tia Dwitiani Komalasari

- Silver metal: LBMA Silver Fix on sale day
 - Manganese: US\$ 3.28 per dmt
 - Laterite/hematite/magnetite iron ore: US\$ 1.55 per dmt
 - Chrome ore: US\$ 6.37 per dmt
 - Titanium concentrate: US\$9.04 per dmt.
- Editor: Tia Dwitiani Komalasari

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Freeport Setuju Lepas 12% Saham ke Indonesia, Mau Bangun Sekolah dan RS di Papua

Penulis : Bambang Ismoyo

MENTERI Investasi dan Hilirisasi/Kepala Badan Koordinasi Penanaman Modal (BKPM) Rosan Roeslani mengungkapkan, pemerintah dan Freeport telah menyepakati penambahan saham milik Indonesia di PT Freeport Indonesia (PTFI) sebesar 12%.

Adapun dengan demikian, saham pemerintah melalui perusahaan pelat merah Mining Industry Indonesia (MIND ID) yang semula 51%, akan bertambah menjadi 63%. Saat ini Indonesia bersama Freeport McMoRan tengah menyelesaikan proses administrasi, dan apabila sudah selesai, maka penandatanganan akan dilakukan secepatnya.

"Kita sudah *agree* terhadap semua poin-poinnya, karena ini sedang masuk proses administrasinya. Kalau itu sudah selesai, ya kita pasti bisa melakukan penandatanganan," ungkap Rosan di kantor BKPM, Jakarta, Rabu (1/10/2025).

Rosan menjelaskan, beberapa poin kesepakatan tidak hanya seputar penambahan saham 12%. Namun,...

Freeport Agrees to Sell 12% of Shares to Indonesia, Plans to Build Schools and Hospitals in Papua

Author: Bambang Ismoyo

MINISTER of Investment and Downstreaming/Head of the Investment Coordinating Board (BKPM) Rosan Roeslani revealed that the government and Freeport have agreed to increase Indonesia's shares in PT Freeport Indonesia (PTFI) by 12%.

As a result, the government's stake, through the state-owned Mining Industry Indonesia (MIND ID), will increase from 51% to 63%. Indonesia and Freeport McMoRan are currently finalizing the administrative process, and once completed, the signing will take place as soon as possible.

"We have *agreed* to all the points, as the administrative process is currently underway. Once that's completed, we can definitely sign the agreement," Rosan said at the BKPM office in Jakarta on Wednesday (October 1, 2025).

Rosan explained that several points of the agreement were not limited to the 12% stake increase. However,...

Namun, Freeport Indonesia juga berkomitmen untuk membangun fasilitas publik di Tanah Papua.

Beberapa fasilitas yang dimaksud seperti pembangunan sekolah dan rumah sakit. Namun Rosan tidak mengungkapkan secara detail perihal kapan pembangunan tersebut akan berlangsung.

"Dua itu [sekolah dan rumah sakit] akan dibangun di Papua bersama-sama untuk kepentingan masyarakat Papua juga," pungkasnya.

Beberapa waktu lalu, Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia mengungkapkan, pemerintah Indonesia tengah melakukan komunikasi dengan Freeport McMoRan. Hal ini utamanya membahas penambahan porsi kepemilikan saham Indonesia di PT Freeport Indonesia (PTFI), yang diupayakan mampu di atas 10%.

Apabila hal tersebut berhasil difinalkan, maka saham RI di perusahaan tambang yang beroperasi di Tanah Papua itu akan menjadi lebih dari 61%.

Awalnya Bahlil mengatakan, pihaknya pada pekan ini telah melakukan diskusi terkait Izin Usaha Pertambangan Khusus (IUPK) Freeport Indonesia yang akan berakhir pada 2041, bersama petinggi Freeport McMoRan.

"Saya empat hari lalu melakukan rapat dengan Freeport McMoRan, mempelajari, mendiskusikan, dan memperjelas terhadap proses perpanjangan Freeport," ungkap Bahlil di kantor Kementerian ESDM, Jakarta, Jumat (26/9/2025).

Dia melanjutkan, kontrak Freeport Indonesia memang perlu diperpanjang. Hal ini karena puncak produksi Freeport diperkirakan berlangsung sekitar 10 tahun mendatang, tepatnya 2035.

However, Freeport Indonesia also committed to building public facilities in Papua.

Some of the facilities in question include the construction of schools and hospitals. However, Rosan did not provide details about when these projects would begin.

"These two [schools and hospitals] will be built in Papua together for the benefit of the Papuan people as well," he concluded.

Some time ago, Minister of Energy and Mineral Resources (ESDM), Bahlil Lahadalia, revealed that the Indonesian government is in communication with Freeport McMoRan. This primarily concerns increasing Indonesia's shareholding in PT Freeport Indonesia (PTFI), aiming to achieve a shareholding above 10%.

If this is finalized, Indonesia's shares in the mining company operating in Papua will exceed 61%.

Bahlil initially stated that his party had held discussions this week regarding Freeport Indonesia's Special Mining Business Permit (IUPK), which will expire in 2041, with Freeport McMoRan officials.

"Four days ago, I held a meeting with Freeport McMoRan to study, discuss, and clarify Freeport's extension process," Bahlil said at the Ministry of Energy and Mineral Resources office in Jakarta on Friday (September 26, 2025).

He continued, explaining that Freeport Indonesia's contract does indeed need to be extended. This is because Freeport's peak production is expected to occur in approximately 10 years, specifically in 2035.

Menurut Bahlil, jika IUPK tidak diperpanjang, maka Freeport tidak bisa melakukan eksplorasi setelah 2035, lantaran membutuhkan 10 hingga 15 tahun.

"Karena belum diputuskan angka finalnya, tetapi di atas 10%. InsyaAllah akan lebih baik, dan pemerintah sedang bernegosiasi sampai dengan angka 12%," pungkasnya.

Seperti diberitakan sebelumnya, pemerintah berencana akan memperbesar kepemilikan sahamnya di perusahaan tambang PT Freeport Indonesia (PTFI) sebesar 10%. Adapun saat ini kepemilikan saham pemerintah di PTFI melalui holding BUMN pertambangan atau MIND ID baru sebesar 51%.

Direktur Utama Freeport Indonesia Tony Wenas mengungkapkan, perihal penambahan saham 10% oleh MIND ID masih pada tahap diskusi antar para pemangku kepentingan.

Adapun untuk saat ini Izin Usaha Pertambangan Khusus (IUPK) Freeport Indonesia akan berakhir pada 2041. Biasanya, salah satu syarat agar dapat kembali memperoleh IUPK, negara melalui MIND ID harus kembali memperoleh besaran saham kepemilikan, dalam hal ini 10%.

"Memang 51,2% sudah dimiliki oleh Indonesia dan itu berlaku sampai dengan 2041 dan kami memang berpikir atau diskusi dengan pemerintah," ujar Tony Wenas dalam acara Indonesia Summit 2025 di Jakarta, Rabu (27/8/2025). **Editor: Erta Darwati**

According to Bahlil, if the IUPK is not extended, Freeport will not be able to conduct exploration after 2035, as it would require 10 to 15 years.

"The final figure hasn't been decided yet, but above 10%. God willing, it will be better, and the government is negotiating up to 12%," he concluded.

As previously reported, the government plans to increase its stake in mining company PT Freeport Indonesia (PTFI) by 10%. Currently, the government's stake in PTFI, through the state-owned mining holding company MIND ID, is only 51%.

Freeport Indonesia President Director Tony Wenas revealed that the 10% increase in shares by MIND ID is still at the discussion stage among stakeholders.

Currently, Freeport Indonesia's Special Mining Business Permit (IUPK) will expire in 2041. Usually, one of the requirements to be able to re-obtain the IUPK is that the state, through MIND ID, must re-obtain a large share of ownership, in this case 10%.

"Indonesia already owns 51.2% of the land, and that's valid until 2041. We're considering it and discussing it with the government," said Tony Wenas at the 2025 Indonesia Summit in Jakarta on Wednesday (August 27, 2025). **Editor: Erta Darwati**

Bisnis.com

Kata Freeport soal Beri Tambahan 12% Saham Gratis untuk RI

Penulis : Denis Riantiza Meilanova

FREEPORT-McMoRan (FCX) buka suara terkait kesepakatan divestasi saham sebesar 12% di PT Freeport Indonesia (PTFI) kepada pemerintah Indonesia.

Adapun, divestasi tambahan saham Freeport tersebut menjadi salah satu syarat bagi Freeport untuk mendapat perpanjangan izin usaha pertambangan khusus (IUPK) selepas 2041.

Melansir Reuters, Kamis (2/10/2025), perusahaan tambang asal Amerika Serikat (AS) tersebut menyatakan bahwa mereka masih dalam pembicaraan dengan pemerintah Indonesia mengenai perpanjangan kontrak tambang tembaga dan emas Grasberg setelah 2041.

"Para pihak sedang berupaya untuk menuntaskan kesepakatan yang akan menguntungkan semua pemangku kepentingan. [Freeport] akan mengeluarkan pengumuman resmi setelah kesepakatan berhasil diselesaikan," kata juru bicara Freeport-McMoRan menanggapi permintaan komentar Reuters.

Sebelumnya, CEO Badan Pengelola Investasi Daya Anagata Nusantara Indonesia (BPI Danantara) Rosan Roeslani mengungkapkan bahwa Freeport-McMoRan telah sepakat untuk melepas 12% sahamnya di PT Freeport Indonesia kepada pemerintah Indonesia.

Hal tersebut dia ungkapkan di sela-sela acara Peresmian EU Investment Desk di Kantor Kementerian Investasi dan Hilirisasi/BKPM, Jakarta pada Selasa (30/9/2025).

Freeport's Statement on Giving an Additional 12% of Free Shares to Indonesia

Author: Denis Riantiza Meilanova

FREEPORT-McMoRan (FCX) has spoken out regarding the agreement to divest 12% of its shares in PT Freeport Indonesia (PTFI) to the Indonesian government.

Meanwhile, the additional divestment of Freeport shares is one of the requirements for Freeport to obtain an extension of its special mining business permit (IUPK) after 2041.

Reporting from Reuters, Thursday (2/10/2025), the mining company from the United States (US) stated that they are still in talks with the Indonesian government regarding the extension of the Grasberg copper and gold mine contract beyond 2041.

"The parties are working to finalize an agreement that will benefit all stakeholders. [Freeport] will issue a formal announcement once the agreement is finalized," a Freeport-McMoRan spokesperson said in response to a Reuters request for comment.

Previously, the CEO of the Indonesian Investment Management Agency Daya Anagata Nusantara (BPI Danantara) Rosan Roeslani revealed that Freeport-McMoRan had agreed to release 12% of its shares in PT Freeport Indonesia to the Indonesian government.

He made this statement on the sidelines of the EU Investment Desk Inauguration event at the Ministry of Investment and Downstreaming/BKPM Office, Jakarta on Tuesday (30/9/2025).

Rosan menjelaskan, kesepakatan tersebut dicapai dalam lawatan Presiden Prabowo Subianto dan rombongan ke AS beberapa waktu lalu.

Dalam kunjungan tersebut, Rosan menyampaikan dirinya bertemu secara langsung dengan Chairman Freeport-McMoRan Richard Adkerson dan CEO Freeport-McMoRan Kathleen Quirk.

"Mereka sudah setuju untuk memberikan free of charge [gratis] saham 12%," kata Rosan.

Dia mengatakan, awalnya Indonesia menargetkan Freeport menyetujui divestasi sebesar 10%. Namun, setelah proses negosiasi, Indonesia dan Freeport berhasil menyepakati pelepasan saham yang lebih besar.

"Kita negosiasi tadi, yang dulunya secara bertahap 10% tapi alhamdulillah 12% sekarang," imbuhnya.

Berdasarkan catatan Bisnis, tambahan saham tersebut akan semakin memperkuat posisi Indonesia dalam kepemilikan PT Freeport Indonesia. Sebelumnya, lewat divestasi pada 2018, Indonesia telah menguasai 51,2% saham perusahaan tambang emas dan tembaga raksasa itu melalui Inalum (MIND ID).

Dengan divestasi tambahan 10%, kepemilikan saham MIND ID di PTFI akan bertambah menjadi sekitar 61%, atau bila tambahan saham 12% maka menjadi 63,2%. **Editor : Denis Riantiza Meilanova, Sumber : Reuters**

Rosan explained that the agreement was reached during President Prabowo Subianto and his entourage's visit to the US some time ago.

During the visit, Rosan said he met directly with Freeport-McMoRan Chairman Richard Adkerson and Freeport-McMoRan CEO Kathleen Quirk.

"They have agreed to provide 12% of the shares free of charge," said Rosan.

He said that Indonesia initially targeted Freeport to agree to a 10% divestment. However, after negotiations, Indonesia and Freeport agreed to a larger share release.

"We negotiated earlier, which was initially 10% in stages, but thank God, it's now 12%," he added.

According to Bisnis, the additional shares will further strengthen Indonesia's ownership of PT Freeport Indonesia. Previously, through a 2018 divestment, Indonesia controlled 51.2% of the giant gold and copper mining company through Inalum (MIND ID).

With the additional 10% divestment, MIND ID's stake in PTFI will increase to approximately 61%, or with an additional 12% stake, to 63.2%. **Editor: Denis Riantiza Meilanova, Source: Reuters**



Bukit Asam Uji Coba Co-Firing Wood Pellet di PLTU Tanjung Enim

Rio Indrawan

PT BUKIT Asam Tbk (PTBA) terus mempertegas komitmennya dalam mendukung upaya dekarbonisasi dan transisi energi nasional. Salah satu wujud nyatanya adalah pelaksanaan uji coba co-firing di Pembangkit Listrik Tenaga Uap (PLTU) Mulut Tambang Milik Sendiri lokasi Tanjung Enim berkapasitas 3x10 MW yang berlangsung pada 22 hingga 25 September 2025.

Co-firing atau pencampuran batu bara dengan biomassa menjadi langkah strategis PTBA untuk mengurangi emisi karbon sekaligus memperluas pemanfaatan energi terbarukan. Dalam uji coba kali ini, PTBA memanfaatkan wood pellet hasil land clearing dari tanaman pulai, akasia, hingga pusa yang kemudian diolah menjadi bahan bakar alternatif ramah lingkungan.

Ke depan, PTBA juga akan mengembangkan produksi wood pellet dengan memanfaatkan tanaman Kaliandra Merah yang telah ditanam di lahan pasca tambang dan saat ini tengah menunggu masa panen, sehingga dapat memberikan pasokan biomassa yang berkelanjutan.

Adapun sebelumnya, PTBA telah membangun dan mengoperasikan pabrik wood pellet dengan kapasitas produksi yang dirancang khusus untuk mendukung kebutuhan co-firing di PLTU. Kehadiran fasilitas ini menegaskan keseriusan perusahaan dalam memperluas ekspansi ke bisnis hijau.

Bukit Asam Trials Co-Firing Wood Pellets at PLTU Tanjung Enim

Rio Indrawan

PT BUKIT Asam Tbk (PTBA) continues to reinforce its commitment to supporting decarbonization efforts and the national energy transition. One concrete example is the implementation of a co-firing trial at its 3x10 MW mine-mouth coal-fired power plant (PLTU) in Tanjung Enim, which will take place from September 22 to 25, 2025.

Co-firing, or blending coal with biomass, is a strategic step by PTBA to reduce carbon emissions while expanding the use of renewable energy. In this trial, PTBA utilized wood pellets from land clearing from pulai, acacia, and pusa trees, which were then processed into an environmentally friendly alternative fuel.

In the future, PTBA will also develop wood pellet production by utilizing Red Calliandra plants that have been planted on post-mining land and are currently awaiting harvest time, so that they can provide a sustainable biomass supply.

Previously, PTBA had built and operated a wood pellet plant with a production capacity specifically designed to support co-firing requirements at coal-fired power plants. The presence of this facility underscores the company's commitment to expanding into the green business.

Turino Yulianto, Direktur Hilirisasi dan Diversifikasi Produk PTBA, menegaskan bahwa pemanfaatan wood pellet ini bukan sekadar inovasi teknologi, melainkan bagian dari kontribusi nyata perusahaan terhadap masa depan energi bersih.

"Uji coba co-firing ini merupakan tahap penting dalam memastikan kesiapan teknis, keselamatan, dan keandalan operasional penggunaan biomassa sebagai bahan bakar campuran di PLTU," ujar Turino, Rabu (1/10).

Menurut Turino, inisiatif ini sejalan dengan komitmen pemerintah untuk menekan emisi karbon sekaligus memperkuat ketahanan energi nasional. Dengan memanfaatkan biomassa, PTBA tidak hanya menghadirkan solusi energi alternatif, tetapi juga mendukung target Indonesia menuju net zero emission.

"Dengan begitu, perusahaan yang dulu identik dengan batu bara kini semakin mantap meneguhkan identitas barunya sebagai pemain utama dalam transisi menuju energi bersih dan berkelanjutan," kata Turino. 

Turino Yulianto, Director of Downstreaming and Product Diversification at PTBA, emphasized that the use of wood pellets is not merely a technological innovation, but rather part of the company's real contribution to the future of clean energy.

"This co-firing trial is an important step in ensuring the technical readiness, safety, and operational reliability of using biomass as a mixed fuel at the PLTU," said Turino, Wednesday (1/10).

According to Turino, this initiative aligns with the government's commitment to reducing carbon emissions while strengthening national energy security. By utilizing biomass, PTBA not only provides an alternative energy solution but also supports Indonesia's goal of achieving net-zero emissions.

"In this way, the company, once synonymous with coal, is now increasingly asserting its new identity as a key player in the transition to clean and sustainable energy," Turino said. 

TAMBANG co.id

Merdeka Gold Resources (MGR) Resmi Mulai Penambangan Pertama di Proyek Emas Pani

Penulis: Rian Wahyuddin

PT MERDEKA Gold Resources Tbk (MGR) anak perusahaan PT Merdeka Copper Gold Tbk (MDKA), resmi melaksanakan penambangan pertama (*first mining*) di Proyek Emas Pani, Kabupaten Pohuwato, Provinsi Gorontalo, Rabu (1/10).

Merdeka Gold Resources (MGR) Officially Commences First Mining at the Pani Gold Project

Author: Rian Wahyuddin

PT MERDEKA Gold Resources Tbk (MGR), a subsidiary of PT Merdeka Copper Gold Tbk (MDKA), officially carried out its first mining operation at the Pani Gold Project, Pohuwato Regency, Gorontalo Province, Wednesday (1/10).

First mining atau penambangan pertama merupakan proses awal pengupasan lapisan tanah (*overburden stripping*) dan pengambilan bijih pertama, yang menandai dimulainya operasi penambangan secara resmi.

"Dimulainya *first mining* adalah tonggak penting bagi MGR dan seluruh pemangku kepentingan. Fase operasi Tambang Emas Pani menandai dimulainya kegiatan penambangan yang dalam waktu dekat diikuti dengan fase pelindian (*heap leach*), pengolahan, dan produksi emas perdana," ungkap Presiden Direktur MGR, Boyke Poerbaya Abidin.

Boyke menjelaskan, peningkatan kegiatan ini secara bertahap akan menciptakan lapangan kerja, mendorong pertumbuhan ekonomi daerah, dan 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," imbuh dia.

Proyek Emas Pani merupakan salah satu tambang emas primer terbesar di Indonesia dengan sumber daya lebih dari 7 juta *ounces* emas dan umur tambang multi dekade. Pada tahap awal, proyek ini menggunakan metode *heap leach* dengan kapasitas pengolahan 7 juta ton bijih per tahun dan target produksi sekitar 140.000 *ounces* emas per tahun.

Fase berikutnya akan membangun fasilitas *carbon-in-leach* (CIL) dengan kapasitas awal 7,5 juta ton per tahun dan ekspansi hingga 12 juta ton per tahun pada 2030, dengan potensi produksi puncak mencapai 500.000 *ounces* emas per tahun.

First mining is the initial process of stripping the topsoil (*overburden stripping*) and extracting the first ore, which marks the official start of mining operations.

"The commencement of *first mining* is a significant milestone for MGR and all stakeholders. The operational phase of the Pani Gold Mine marks the beginning of mining activities, which will soon be followed by the *heap leach* phase, processing, and initial gold production," said MGR President Director Boyke Poerbaya Abidin.

Boyke explained that gradually increasing these activities would create jobs, encourage regional economic growth, and provide added value for all stakeholders.

"We are committed to operating responsibly, adhering to *Good Mining Practices* (GMP) principles and high *Environmental, Social, and Governance* (ESG) standards, so that the benefits can be felt sustainably," he added.

The Pani Gold Project is one of the largest primary gold mines in Indonesia, with resources exceeding 7 million *ounces* of gold and a multi-decade mine life. Initially, the project will utilize the *heap leach* method, with a processing capacity of 7 million tons of ore per year and a production target of approximately 140,000 *ounces* of gold per year.

The next phase will see the construction of a *carbon-in-leach* (CIL) facility with an initial capacity of 7.5 million tonnes per annum and expansion to 12 million tonnes per annum by 2030, with a peak production potential of 500,000 *ounces* of gold per annum.

Dengan dimulainya tahapan ini diharapkan membawa efek berganda (*multiplier effect*) bagi wilayah sekitar, termasuk peningkatan kesempatan kerja, pemberdayaan usaha lokal, dan 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. 🌐

The commencement of this phase is expected to 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 first gold production targeted for the first quarter of 2026. 🌐



Permintaan Berpotensi Pulih Jelang Akhir Tahun, Begini Prospek Emiten Batubara

Reporter: Dimas Andi | Editor: Putri
Werdiningsih

PELUANG bagi emiten-emiten batubara untuk meningkatkan kinerjanya kembali muncul. Hal ini seiring potensi peningkatan permintaan komoditas tersebut menjelang akhir tahun.

Analisis Pilarmas Investindo Sekuritas Arinda Izzati mengatakan, meski harga batubara masih melandai di kisaran level US\$ 106 per ton, secara historis permintaan batubara cenderung meningkat pada akhir tahun seiring musim dingin di negara importir besar seperti China, India, Jepang, dan Korea Selatan. Kenaikan permintaan ini berpotensi memberi dorongan positif, khususnya bagi emiten batubara yang berorientasi ekspor.

Selain faktor musiman, sentimen lain yang bisa memengaruhi kelangsungan usaha emiten batubara adalah kebijakan impor China dan India serta pergerakan nilai tukar rupiah yang jika melemah bisa menguntungkan eksportir.

Demand Has Potential to Recover By Year-End, Here's the Outlook for Coal Issuers

Reporter: Dimas Andi | Editor: Putri
Werdiningsih

OPPORTUNITIES for coal issuers to improve their performance have resurfaced, driven by the potential for increased demand for this commodity towards the end of the year.

Pilarmas Investindo Sekuritas analyst Arinda Izzati stated that although coal prices remain low at around US\$106 per ton, coal demand historically tends to increase at the end of the year, coinciding with the winter season in major importing countries like China, India, Japan, and South Korea. This increased demand has the potential to provide positive support, particularly for export-oriented coal issuers.

Besides seasonal factors, other sentiments that could impact the business continuity of coal issuers include China and India's import policies and the rupiah exchange rate, which, if weakened, could benefit exporters.

"Emiten batubara juga terdampak oleh pergerakan harga energi substitusi seperti gas dan minyak yang dapat meningkatkan daya tarik batubara sebagai sumber energi," ujar dia, Rabu (1/10/2025).

Meski permintaan batubara berpeluang meningkat, kinerja ekspor komoditas tersebut secara nasional justru masih kurang meyakinkan. Terbaru, Badan Pusat Statistik (BPS) menyebut nilai ekspor batubara secara kumulatif mencapai US\$ 15,91 miliar hingga Agustus 2025 atau turun 20,99% dari periode sama tahun lalu yang mencapai US\$ 20,13 miliar. Dari sisi volume, ekspor batubara nasional juga mengalami penurunan 5,16% menjadi 251,13 juta ton per Agustus 2025.

Chief Executive Officer Edvisor Provina Visindo Praska Putrantyo mengatakan, hasil tersebut dapat menjadi sentimen negatif tambahan bagi emiten produsen batubara, terutama yang berorientasi ekspor.

"Emiten dapat mempertimbangkan potensi ekspor ke negara lain atau mencoba mengincar pasar domestik," tutur dia, Rabu (1/10/2025).

Secara terpisah, Advisor PT Bumi Resources Tbk (BUMI) Christopher Fong menyatakan, musim panas yang berlangsung lama dan masalah ekonomi di beberapa negara tujuan diakui memberi dampak terhadap kelangsungan ekspor batubara BUMI.

"Kami sekarang melihat potensi pertumbuhan dan mengharapkan faktor musim dingin untuk menyeimbangkan target tahunan," kata dia, Rabu (1/10/2025).

Dalam catatan Kontan, BUMI menargetkan dapat menjual 76 juta metrik ton--78 juta metrik ton batubara pada 2025 dengan panduan harga perkiraan rata-rata US\$ 60 per ton-US\$ 62 per ton. Sedangkan per semester I-2025, penjualan batubara BUMI berkurang 5% yoy menjadi 34,8 juta metrik ton.

"Coal issuers are also affected by price movements for substitute energy sources such as gas and oil, which can increase coal's attractiveness as an energy source," he said on Wednesday (10/1/2025).

Despite the potential for increased demand for coal, the commodity's national export performance remains less than encouraging. Most recently, the Central Statistics Agency (BPS) reported that the cumulative value of coal exports reached US\$15.91 billion by August 2025, a 20.99% decrease from US\$20.13 billion in the same period last year. In terms of volume, national coal exports also experienced a 5.16% decline to 251.13 million tons as of August 2025.

Praska Putrantyo, Chief Executive Officer of Edvisor Provina Visindo, said the results could create additional negative sentiment for coal producers, especially those that are export-oriented.

"Issuers can consider potential exports to other countries or try to target the domestic market," he said on Wednesday (1/10/2025).

Separately, PT Bumi Resources Tbk (BUMI) Advisor Christopher Fong stated that the prolonged hot season and economic problems in several destination countries were acknowledged to have impacted the continuity of BUMI's coal exports.

"We now see potential growth and expect winter factors to balance out the annual target," he said on Wednesday (1/10/2025).

According to Kontan, BUMI targets to sell 76 million metric tons to 78 million metric tons of coal in 2025, with an estimated average price guide of US\$60 to US\$62 per ton. Meanwhile, in the first half of 2025, BUMI's coal sales decreased 5% year-on-year to 34.8 million metric tons.

Di tengah tekanan yang masih melanda industri batubara, para analis menyarankan agar emiten produsen komoditas tersebut memperkuat efisiensi biaya dan optimalisasi kontrak jangka panjang. Diversifikasi pasar ekspor juga menjadi langkah penting, misalnya dengan meningkatkan penjualan ke negara-negara dengan kebutuhan energi tinggi.

Selain itu, sebagian emiten batubara juga berpeluang mengoptimalkan produksi sesuai kuota Rencana Kerja dan Anggaran Biaya (RKAB), meski emiten perlu hati-hati agar tidak menambah tekanan oversupply (kelebihan pasokan).

"Strategi lain yang sering ditempuh adalah mulai memperluas ke bisnis hilir seperti gasifikasi atau pembangkit listrik berbasis batubara guna memperkuat sumber pendapatan," terang Arinda.

Praska juga menyarankan, banyaknya emiten batubara yang mulai melakukan diversifikasi bisnis menjadikan sektor ini masih layak disoroti oleh para investor.

Sementara menurut Arinda, saham batubara tetap punya daya tarik lantaran adanya tradisi pembagian dividen yang besar dengan *payout ratio* tinggi. Alhasil, saham di sektor ini cocok untuk investor yang mengincar pendapatan dividen. Ditambah lagi, valuasi saham batubara saat ini relatif murah dengan neraca keuangan yang kuat, sehingga membuatnya menarik untuk strategi *value investing* jangka menengah.

Meski demikian, investor tetap perlu mempertimbangkan risiko tren harga batubara jangka panjang yang cenderung melemah seiring transisi energi global.

"Oleh karena itu, sektor batubara lebih tepat dipandang sebagai sumber dividen dan peluang jangka menengah, bukan sebagai sektor pertumbuhan jangka panjang," jelas Arinda.

Amid ongoing pressures on the coal industry, analysts recommend that issuers producing this commodity strengthen cost efficiency and optimize long-term contracts. Diversifying export markets is also a crucial step, for example by increasing sales to countries with high energy needs.

In addition, some coal issuers also have the opportunity to optimize production according to the Work Plan and Budget (RKAB) quota, although issuers need to be careful not to increase oversupply pressure.

"Another strategy often pursued is to expand into downstream businesses such as gasification or coal-based power plants to strengthen revenue sources," explained Arinda.

Praska also suggested that the large number of coal issuers starting to diversify their businesses means this sector is still worth highlighting by investors.

Meanwhile, according to Arinda, coal stocks remain attractive due to their tradition of generous dividend distributions with high *payout ratios*. As a result, stocks in this sector are suitable for investors seeking dividend income. Furthermore, coal stocks are currently relatively cheap in valuation, coupled with a strong balance sheet, making them attractive for medium-term *value investing strategies*.

However, investors still need to consider the risk of a long-term weakening trend in coal prices due to the global energy transition.

"Therefore, the coal sector is more appropriately viewed as a source of dividends and medium-term opportunities, rather than as a long-term growth sector," Arinda explained.

Lantas, dia menyarankan investor untuk mencermati saham PT Indo Tambangraya Megah Tbk (ITMG) dan PT Adaro Andalan Indonesia Tbk (AADI) dengan target harga masing-masing di level Rp 23.425 per saham dan Rp 8.500 per saham.

Di lain pihak, Praska menyebut saham PT Alamtri Resources Indonesia Tbk (ADRO) dan PT Bukit Asam Tbk (PTBA) dapat dipertimbangkan oleh investor dengan target harga masing-masing di level Rp 1.800 per saham dan Rp 2.500 per saham. 📈

Then, he advised investors to pay close attention to the shares of PT Indo Tambangraya Megah Tbk (ITMG) and PT Adaro Andalan Indonesia Tbk (AADI) with target prices at Rp 23,425 per share and Rp 8,500 per share, respectively.

On the other hand, Praska said that shares of PT Alamtri Resources Indonesia Tbk (ADRO) and PT Bukit Asam Tbk (PTBA) could be considered by investors with target prices at Rp 1,800 per share and Rp 2,500 per share, respectively. 📈



Inalum Berencana Akuisisi Tambang Bauksit Antam di Kalimantan Barat Sebelum 2030

Redaksi Lombok Post

PT INDONESIA Asahan Aluminium (Inalum) tengah menyusun strategi besar untuk memperkuat pasokan bahan baku aluminium nasional.

Perusahaan pelat merah yang berada di bawah holding BUMN pertambangan, MIND ID, ini berencana mengakuisisi tambang bauksit milik PT Aneka Tambang Tbk (Antam) yang berlokasi di Kalimantan Barat sebelum tahun 2030.

Direktur Utama Inalum, Melati Sarnita, mengatakan bahwa MIND ID menargetkan Inalum memiliki tambang bauksit sendiri paling lambat pada 2030. Saat ini, diskusi terkait rencana akuisisi tersebut masih berlangsung antara Inalum dan Antam.

Langkah strategis ini sejalan dengan upaya MIND ID untuk mencapai ambisi peningkatan kapasitas produksi aluminium nasional.

Inalum Plans to Acquire Antam's Bauxite Mine in West Kalimantan Before 2030

Lombok Post Editorial Team

PT INDONESIA Asahan Aluminium (Inalum) is currently developing a major strategy to strengthen the national supply of aluminum raw materials.

The state-owned mining holding company, MIND ID, plans to acquire the bauxite mine owned by PT Aneka Tambang Tbk (Antam) located in West Kalimantan before 2030.

Inalum's President Director, Melati Sarnita, said that MIND ID is targeting Inalum to have its own bauxite mine by 2030 at the latest. Currently, discussions regarding the acquisition plan are still ongoing between Inalum and Antam.

This strategic move aligns with MIND ID's efforts to achieve its ambition to increase national aluminum production capacity.

Direktur Utama MIND ID, Maroef Sjamsoeddin, menegaskan bahwa holding menargetkan peningkatan kapasitas produksi dari saat ini 275 ribu kilo ton per annum (KTPA) menjadi 900 ribu KTPA pada 2029.

Untuk mendukung target tersebut, MIND ID juga tengah menyiapkan Smelter Grade Alumina Refinery (SGAR) Fase II dengan tambahan kapasitas produksi 1 juta ton alumina per tahun. SGAR yang berlokasi di Mempawah, Kalimantan Barat, dikelola oleh PT BAI (Borneo Alumina Indonesia), yang merupakan anak usaha Inalum dan Antam.

Selain itu, Antam juga sedang membangun fasilitas washed bauxite berkapasitas 1,47 juta ton per tahun di Mempawah. Maroef menekankan pentingnya komoditas ini. "Bauksit, alumina, dan aluminium adalah bahan baku krusial yang mendukung industri manufaktur dan energi terbarukan berkelanjutan di Indonesia," ujarnya. **Editor: Redaksi Lombok Post, Sumber: Jawa Pos**

MIND ID President Director Maroef Sjamsoeddin emphasized that the holding company is targeting a production capacity increase from the current 275,000 kilotons per annum (KTPA) to 900,000 KTPA by 2029.

To support this target, MIND ID is also preparing Phase II of the Smelter Grade Alumina Refinery (SGAR) with an additional annual production capacity of 1 million tons of alumina. Located in Mempawah, West Kalimantan, the SGAR is managed by PT BAI (Borneo Alumina Indonesia), a subsidiary of Inalum and Antam.

In addition, Antam is also building a washed bauxite facility with a capacity of 1.47 million tons per year in Mempawah. Maroef emphasized the importance of this commodity. "Bauxite, alumina, and aluminum are crucial raw materials that support the manufacturing industry and sustainable renewable energy in Indonesia," he said. **Editor: Lombok Post Editorial Team, Source: Jawa Pos**

Bisnis.com

CIO Danantara Bicara Patriot Bond dan Akuisisi Saham Freeport

Penulis : Newswire

CHIEF Investment Officer (CIO) Danantara Pandu Sjahrir mengungkapkan pihaknya diperkirakan akan mulai menerima dana segar dari penerbitan Obligasi Patriot dalam waktu beberapa minggu mendatang, setelah resmi terdaftar di Otoritas Jasa Keuangan (OJK) pada hari ini, Rabu (1/10/2025).

Danantara CIO Discusses Patriot Bonds and Freeport Share Acquisition

Author: Newswire

DANANTARA Chief Investment Officer (CIO) Pandu Sjahrir revealed that his company expects to begin receiving fresh funds from the Patriot Bond issuance in the coming weeks, after it was officially registered with the Financial Services Authority (OJK) today, Wednesday (1/10/2025).

Pandu dalam wawancara dengan Bloomberg mengatakan para taipan terkaya di Indonesia telah berjanji untuk membeli obligasi senilai Rp50 triliun (US\$3 miliar) tersebut, meskipun imbal hasil obligasi tersebut lebih rendah dibandingkan obligasi pemerintah yang sejenis.

"Mereka melihat ini sebagai cara yang signifikan untuk berkontribusi bagi negara. Mereka sangat antusias dengan proyek ini karena dapat dijalankan secara profesional dalam skala yang sangat besar," kata Pandu.

Obligasi Patriot disiapkan untuk membiayai lebih dari 30 proyek konversi sampah menjadi energi di berbagai daerah di Indonesia. Pandu juga menambahkan, sekitar 80% dari total dana Danantara senilai US\$8 miliar akan dialokasikan untuk proyek dalam negeri, sementara sisanya diarahkan ke investasi luar negeri.

Selain sektor energi, SWF yang dibangun era Presiden Prabowo itu juga membidik investasi di pusat data, ketahanan pangan, serta berencana masuk ke bisnis manajemen investasi dengan kesepakatan yang ditargetkan tercapai pada akhir 2025 atau awal 2026.

Tambahan Saham Freeport

Sementara itu, Indonesia disebut hampir mencapai kesepakatan dengan Freeport-McMoRan Inc. untuk mengambil alih tambahan saham di tambang tembaga raksasa Grasberg. Kesepakatan tersebut akan menambah porsi kepemilikan pemerintah hingga 51% yang sebelumnya telah mencapai mayoritas setelah akuisisi pada 2018.

Meski sempat disebut bisa dilakukan tanpa pembayaran, Pandu menyebut proses pengambilalihan saham kali ini tetap akan disertai biaya.

Pandu, in an interview with Bloomberg, said Indonesia's richest tycoons had pledged to buy Rp50 trillion (US\$3 billion) worth of the bonds, even though the yields on the bonds were lower than those of similar government bonds.

"They see this as a significant way to contribute to the country. They are very enthusiastic about this project because it can be run professionally on a very large scale," said Pandu.

The Patriot Bonds are being prepared to finance more than 30 waste-to-energy projects across Indonesia. Pandu added that approximately 80% of Danantara's total US\$8 billion funding will be allocated to domestic projects, with the remainder directed toward foreign investment.

In addition to the energy sector, the SWF, established during President Prabowo's era, is also targeting investments in data centers and food security, and plans to enter the investment management business, with an agreement targeted for completion in late 2025 or early 2026.

Additional Freeport Shares

Meanwhile, Indonesia is reportedly close to a deal with Freeport-McMoRan Inc. to acquire additional shares in the giant Grasberg copper mine. The deal would increase the government's ownership to 51%, having previously reached a majority following the 2018 acquisition.

Although it was previously stated that it could be done without payment, Pandu stated that this share acquisition process would still be accompanied by costs.

"Saya tidak akan bilang gratis, selalu ada biayanya," ujarnya di Milken Institute Asia Summit di Singapura.

Pandu juga mengatakan akuisisi akan memberi keuntungan bagi para pelaku. "Ini sama-sama menguntungkan bagi kedua belah pihak."

Sebelumnya, CEO Danantara Rosan Roeslani menyebutkan bahwa Freeport telah menyetujui pemberian 12% saham di unit lokalnya secara cuma-cuma kepada pemerintah sebagai imbalan atas perpanjangan izin operasi hingga setelah 2041. Meski begitu, perusahaan asal Amerika Serikat itu menyatakan bahwa kedua pihak masih membahas kesepakatan yang "menguntungkan".

Bloomberg menyebut negosiasi kepemilikan mayoritas tambang Grasberg sendiri memakan waktu bertahun-tahun dan sering diwarnai ketegangan, mulai dari sengketa pajak hingga isu lingkungan. Pada 2017, pemerintah sempat menghentikan ekspor konsentrat, menyebabkan produksi berhenti selama berminggu-minggu. Freeport bahkan sempat mengancam membawa sengketa tersebut ke arbitrase internasional.

Tambang Grasberg di Papua Tengah, yang merupakan salah satu tambang tembaga terbesar di dunia, kini masih dalam tahap pemulihan setelah insiden semburan lumpur yang menewaskan sedikitnya dua orang. Insiden itu memaksa Freeport memangkas proyeksi produksi tembaga untuk tahun ini dan tahun depan, serta mengumumkan status force majeure pada pekan lalu. **Editor : Anggara Pernando**

"I wouldn't say it's free, there's always a cost," he said at the Milken Institute Asia Summit in Singapore.

Pandu also said the acquisition would benefit both parties. "It's a win-win situation for both parties."

Previously, Danantara CEO Rosan Roeslani said that Freeport had agreed to give a 12% stake in its local unit free of charge to the government in exchange for extending its operating permit until after 2041. However, the US company stated that the two parties were still discussing a "profitable" deal.

Bloomberg reported that negotiations for majority ownership of the Grasberg mine took years and were often fraught with tensions, ranging from tax disputes to environmental issues. In 2017, the government temporarily halted concentrate exports, halting production for weeks. Freeport even threatened to take the dispute to international arbitration.

The Grasberg mine in Central Papua, one of the world's largest copper mines, is still recovering from a mudflow incident that killed at least two people. The incident forced Freeport to cut its copper production projections for this year and next, and declared force majeure last week. **Editor: Anggara Pernando**



Pemerintah Dapat Tambahan Saham Freeport, Pengamat Sebut Ini Bukan Saat yang Tepat

Reporter: Sabrina Rhamadanty | Editor: Putri Werdiningsih

INDONESIA saat ini tengah dalam masa penjajakan untuk menambah kepemilikan saham di PT Freeport Indonesia (PTFI) melalui holding pertambangan milik negara, Mining Industry Indonesia (MIND ID).

Dalam prakteknya, setelah Danantara muncul, langkah bisnis Badan Usaha Milik Negara (BUMN) termasuk MIND ID, diputuskan oleh Kepala Danantara yang juga Menteri Investasi dan Hilirisasi/Kepala BKPM Rosan Roeslani.

Melalui pernyataan terbarunya, Rosan bilang Danantara mengaku telah bertemu dengan pemilik saham PTFI yang lain yaitu Freeport-McMoRan dalam kunjungannya ke Amerika Serikat (AS) beberapa waktu lalu.

Dari pertemuan itu, Rosan mendapatkan kesimpulan bahwa McMoran sepakat memberikan 12% sahamnya kepada Indonesia dengan *free of charge* atau gratis tanpa dipungut biaya.

"Mereka (McMoran) sudah menyetujui untuk memberikan *free of charge* saham 12%. Kita negosiasi tadi yang dulunya secara bertahap 10% tapi *Alhamdulillah* 12% sekarang," ungkap Rosan di gedung BKPM Jakarta, Selasa (30/9/2025).

Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia juga mengatakan bahwa keputusan akhir divestasi saham akan dilakukan pada bulan Oktober ini.

The Government Receives Additional Freeport Shares, But Observers Say This Is Not the Right Time

Reporter: Sabrina Rhamadanty | Editor: Putri Werdiningsih

INDONESIA is currently exploring the possibility of increasing its share ownership in PT Freeport Indonesia (PTFI) through the state-owned mining holding company, Mining Industry Indonesia (MIND ID).

In practice, after Danantara emerged, the business steps of State-Owned Enterprises (BUMN), including MIND ID, were decided by the Head of Danantara, who is also the Minister of Investment and Downstreaming/Head of BKPM Rosan Roeslani.

In his latest statement, Rosan said Danantara admitted to having met with another PTFI shareholder, namely Freeport-McMoRan, during his visit to the United States (US) some time ago.

From the meeting, Rosan concluded that McMoran agreed to give 12% of its shares to Indonesia *free of charge*.

"They (McMoran) have agreed to provide 12% of the shares *free of charge*. We negotiated earlier, initially it was 10% in stages, but *thank God*, it's now 12%," Rosan said at the Investment Coordinating Board (BKPM) building in Jakarta on Tuesday (September 30, 2025).

Minister of Energy and Mineral Resources (ESDM) Bahlil Lahadalia also stated that the final decision on share divestment will be made this October.

"Saya rencana mungkin di awal di Oktober, baru kami akan melakukan final dengan pihak Freeport," ungkap Bahlil di kantor Kementerian ESDM, beberapa waktu lalu.

Adapun, divestasi ini akan diikuti dengan perpanjangan izin usaha pertambangan khusus (IUPK) milik PTFI selepas tahun 2041. Dimana, izinnya akan diperpanjang hingga 20 tahun setelahnya, yaitu di tahun 2061.

Meski dianggap berhasil 'bernego' dengan McMoran untuk menguasai setidaknya 63% saham Freeport Indonesia, Direktur Eksekutif Pusat Studi Hukum Energi Pertambangan (Pushep) Bisman Bakhtiar menilai, sekarang bukan waktu yang tepat untuk mengambil alih saham Freeport.

"Penambahan divestasi saham Freeport ini tujuan baik. Namun tidak mendesak, mengingat saat ini pemerintah melalui MIND ID sudah pemegang saham mayoritas. Jadi penambahan divestasi tidak perlu terburu-buru dan selesai sekarang juga," ungkap Bisman kepada Kontan, Rabu (01/10/2025).

Bisman menyebut, ini juga berkaitan dengan dampak jangka panjang atas insiden longsor yang telah menimpa tambang bawah tanah Grasberg Block Cave (GBC), Papua Tengah.

Dalam pernyataannya, Direktur Jenderal (Dirjen) Minerba ESDM Tri Winarno mengatakan Grasberg hanya mampu memproduksi 30% dari total produksi semestinya.

Melansir data produksi PTFI, sepanjang tahun lalu tembaga yang diproduksi Freeport adlaah sebesar 1,8 miliar pound, dengan produksi emas mencapai 1,84 juta ounces atau sekitar 56 ton. Dari total tersebut, Grasberg menyumbang 64% dari total produksi PTFI pada tahun 2024.

"I plan to do it in early October, then we will hold a final meeting with Freeport," Bahlil said at the Ministry of Energy and Mineral Resources office some time ago.

Meanwhile, this divestment will be followed by an extension of PTFI's special mining business permit (IUPK) after 2041. The permit will be extended for another 20 years, namely until 2061.

Although it is considered successful in 'negotiating' with McMoran to control at least 63% of Freeport Indonesia's shares, the Executive Director of the Center for Mining Energy Law Studies (Pushep) Bisman Bakhtiar believes that now is not the right time to take over Freeport's shares.

"The additional divestment of Freeport shares is well-intentioned. However, it's not urgent, considering that the government, through MIND ID, is already the majority shareholder. Therefore, there's no need to rush the additional divestment and it should be completed now," Bisman told Kontan on Wednesday (October 1, 2025).

Bisman said this was also related to the long-term impact of the landslide incident that hit the Grasberg Block Cave (GBC) underground mine in Central Papua.

In his statement, the Director General (Dirjen) of Mineral and Coal at ESDM, Tri Winarno, said that Grasberg was only capable of producing 30% of its total production.

Citing PTFI production data, Freeport produced 1.8 billion pounds of copper last year, with gold production reaching 1.84 million ounces, or approximately 56 tons. Of this total, Grasberg accounted for 64% of PTFI's total production in 2024.

"Saat ini dengan longsor Grasberg tambang tidak bisa beroperasi secara normal yang akan berpengaruh pada produksi, pendapatan termasuk juga tanggung jawab," tambah Bisman.

Pemerintah Indonesia, kata dia juga harus mempertimbangkan tanggung-jawab atas pemulihan lingkungan dan korban jiwa, usai menambah kepemilikan saham.

"Perlu diperjelas dalam kesepakatan dan perjanjian tentang pembagian kewajiban pemulihan lingkungan termasuk juga tanggung jawab pada korban. Dan yang paling penting apakah penambahan saham ini juga diikuti dengan posisi sebagai pengendali penuh dan mempunyai akses kontrol operasional lebih kuat," jelasnya.

Disisi lain, Direktur Eksekutif *Center of Economic and Law Studies* (CELIOS) Bhima Yudhistira Adhinegara menekankan, divestasi saham Freeport harus memenuhi dua syarat utama.

"Pertama, apakah pemerintah dengan akuisisi saham lebih besar bersedia menyelesaikan dampak lingkungan yang ditimbulkan PTFI? Kalau saham makin besar tapi eksternalitas negatif PTFI ditanggung pemerintah, ini namanya ketiban masalah bukan malah untung," jelas dia.

Kedua, adalah kepastian dari aspek nilai tambah produk tembaga dan emas PTFI yang dapat dirasakan lebih banyak oleh masyarakat.

"Langkah ini (divestasi) perlu pertimbangan ruang fiskal. Kondisi penerimaan pajak sedang turun, sementara akibat longsor tambang PTFI kemarin, ada risiko investasi tambahan jadi lebih tinggi," tutup Bhima. 

"Currently, due to the Grasberg landslide, the mine cannot operate normally, which will impact production, revenue, and liability," Bisman added.

The Indonesian government, he said, must also consider its responsibility for environmental recovery and the loss of life after increasing its shareholding.

"The agreement and contract need to clarify the division of environmental restoration obligations, including responsibility for victims. And most importantly, whether this additional stake will also be accompanied by a full controlling position and access to stronger operational control," he explained.

On the other hand, Executive Director of the *Center of Economic and Law Studies* (CELIOS) Bhima Yudhistira Adhinegara emphasized that the divestment of Freeport shares must fulfill two main conditions.

"First, is the government, by acquiring a larger stake, willing to address the environmental impacts caused by PTFI? If the stake increases but the government bears PTFI's negative externalities, this would be a problem, not a benefit," he explained.

Second, there is certainty that the added value of PTFI's copper and gold products can be felt more by the community.

"This step (divestment) requires fiscal space considerations. Tax revenues are currently declining, and the recent PTFI mine landslide poses a higher risk of additional investment," Bhima concluded.





Golden Week & Energi Hijau China Jadi Mimpi Buruk Batu Bara

mae, CNBC Indonesia

HARGA batu bara lagi-lagi tumbang. Merujuk Refinitiv, harga batu bara pada perdagangan Rabu (1/10/2025) melemah 0,69% ke US\$ 107,8 per ton. Pelemahan ini memperpanjang tren negatif harga batu bara yang melemah 0,87% dalam dua hari beruntun.

Harga batu bara menurun akibat surplus pasokan, terutama dari China dan India, serta melemahnya permintaan dari Eropa.

Harga batu bara termal di lokasi tambang (mine-mouth) China merosot seiring permintaan yang melambat karena liburan dan aktivitas ekonomi yang meredup.

Momen liburan menyebabkan utilitas/pembangkit listrik menunda pembelian batu bara, mengurangi tekanan permintaan jangka pendek.

China akan memasuki liburan nasional besar yaitu Golden Week Oktober yang menyatukan perayaan Hari Nasional dan Festival Tengah Musim Gugur (Mid-Autumn Festival). Liburan berlangsung 1 Oktober hingga 8 Oktober 2025.

Sektor domestik di China menunjukkan pasokan yang relatif stabil, sehingga tekanan eksternal terhadap harga lebih terasa. Produksi energi terbarukan (khususnya tenaga air/hidro) yang meningkat juga menjadi substitusi yang mengurangi kebutuhan pembakaran batu bara.

China's Golden Week and Green Energy Become Coal's Nightmare

mae, CNBC Indonesia

COAL prices have fallen again.

According to Refinitiv, coal prices fell 0.69% to US\$107.8 per ton on Wednesday (October 1, 2025). This decline extended the negative trend in coal prices, which have fallen 0.87% in two consecutive days.

Coal prices have fallen due to a supply surplus, particularly from China and India, and weakening demand from Europe.

Thermal coal prices at China's mine-mouths have fallen as demand slows due to holidays and reduced economic activity.

The holiday season causes utilities/power plants to delay coal purchases, reducing short-term demand pressure.

China will enter a major national holiday, Golden Week, in October, which combines National Day and Mid-Autumn Festival celebrations. The holiday will run from October 1 to 8, 2025.

China's domestic sector exhibits relatively stable supply, making external pressure on prices more pronounced. Increasing renewable energy production (particularly hydropower) also serves as a substitute, reducing the need for coal combustion.

Di pasar regional Asia, rally panjang harga batu bara yang didorong oleh pembelian China yang sempat terjadi pekan lalu mulai memudar seiring stabilisasi harga domestik dan melemahnya permintaan musiman.

Di sisi impor, China sempat memperkuat pembelian batu bara laut (seaborne) ketika pasokan domestik terbebani, tapi efeknya bersifat sementara akibat tekanan harga domestik yang tinggi.

Menjelang liburan, perusahaan listrik di China sebenarnya meningkatkan frekuensi tender impor batu bara (thermal coal) dari Indonesia, terutama jenis low-CV (nilai kalor rendah), karena batu bara impor masih punya keunggulan harga dibandingkan batu bara domestik.

Namun, meski tender makin aktif, penawaran harga (bids) cenderung lebih rendah. Artinya, pembeli di China mencoba menawar harga yang lebih murah, menekan margin pemasok.

Salah satu alasan impor dari Indonesia adalah bahwa harga batu bara domestik lokal di China relatif tinggi atau kurang kompetitif dibandingkan barang impor dari Indonesia.

Namun, utilitas listrik di China pada saat yang sama memiliki stok batu bara yang sudah tinggi, dan konsumsi belum menunjukkan lonjakan yang signifikan menjelang liburan. Artinya, kebutuhan mendesak tidak terlalu besar, sehingga daya tawar pembeli tetap kuat.

Selain dari China, Kanada juga memberi kabar buruk. Ekspor batu bara Kanada turun 6,1 % (yoy) di April 2025. Data ini menjadi salah satu sinyal perlambatan ekspor dari produsen luar. **CNBC INDONESIA RESEARCH (mae/mae)**

In Asian regional markets, the prolonged coal price rally driven by Chinese purchases that occurred last week has begun to fade as domestic prices stabilize and seasonal demand weakens.

On the import side, China increased its seaborne coal purchases when domestic supply was under pressure, but the effect was temporary due to high domestic price pressures.

Ahead of the holidays, Chinese electricity companies are actually increasing the frequency of tenders for thermal coal imports from Indonesia, especially the low-CV (low calorific value) variety, because imported coal still has a price advantage over domestic coal.

However, despite increasingly active tenders, bids tend to be lower. This means that Chinese buyers are trying to negotiate lower prices, squeezing supplier margins.

One of the reasons for imports from Indonesia is that the price of local domestic coal in China is relatively high or less competitive compared to imported goods from Indonesia.

However, China's power utilities are already holding high coal stocks, and consumption hasn't shown a significant surge ahead of the holidays. This means that immediate demand isn't significant, so buyers' bargaining power remains strong.

Besides China, Canada also delivered bad news. Canadian coal exports fell 6.1% year-on-year in April 2025. This data is one of the signs of a slowdown in exports from foreign producers. **CNBC INDONESIA RESEARCH (mae/mae)**

Grasberg mine accident tightens global copper supply estimates

By Reuters

METALS analysts are cutting their estimates of global copper supplies for this year and next after an accident at the giant Grasberg mine dramatically tightened the outlook for the market.

Copper prices CMCU3 hit 15-month highs of \$10 485 a metric ton last week after Freeport-McMoRan declared force majeure at its Grasberg mine and cut sales forecast from the Indonesian unit for this year and 2026.

Freeport's Grasberg operation located in Indonesia suspended operations on September 8 after a deadly mud slide.

The world's second-largest copper mine behind Chile's Escondida faces a lengthy damage assessment process and a clear-up while the search for missing workers continues.

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

Benchmark's analysis suggests the disruption will amount to 591 000 tons of lost copper output between September 2025 and the end of 2026.

This amounts to 2.6% of the 2024 global mine production estimated at around 23-million tons by analysts.

Supply losses from Grasberg mean the global copper market is facing a significantly wider deficit of around 400 000 tons in 2025, according to Benchmark Minerals.

The disruption has shifted Goldman Sachs' 2025 copper market balance from a projected surplus of 105 000 tons to a deficit of 55 500 tons. It expects a small surplus in 2026.

With the losses in Grasberg's September-December production, the copper market faces the largest deficit since 2004, Societe Generale said on Monday.

The suspension at Grasberg follows other large disruptions this year including Kamoakakula in the Democratic Republic of Congo and El Teniente mine in Chile.

This year's mine supply was already expected to come in below every forecast over the past 15 years and this is now exacerbated by unexpected supply disruptions, Bank of America analyst Michael Widmer said in a note.

BofA raised its estimate of the 2026 copper market deficit to 350,000 tons from a previous 162 000 tons and upgraded its 2026 and 2027 copper price forecast by 11% and 12.5% to \$11 313 a ton and \$13 500 respectively.

Copper's record high was in May 2024, when it hit \$11 104.50 a ton. 🌐

THE ECONOMIC TIMES

Gold rallies to record high on US government shutdown and Fed rate cut bets

By Reuters

GOLD prices surged to a record high on Wednesday, lifted by a weaker dollar and safe-haven demand after a U.S. government shutdown while softer jobs data reinforced expectations the Federal Reserve will cut interest rates this month.

Spot gold was up 0.1% at \$3,861.77 an ounce at 01:48 p.m. ET (1748 GMT) after touching a record peak of \$3,895.09.

U.S. gold futures for December delivery settled 0.6% higher at \$3,897.5.

The dollar weakened against a basket of other leading currencies, making dollar-priced gold more affordable for overseas buyers.

"The dollar has been under pressure because, usually, when the government shuts down, the mood turns quite negative on the U.S.," said Marex analyst Edward Meir, adding that the dollar and U.S. equity markets are among the casualties.

The soft ADP jobs report will not help the dollar, he said, noting how a slowing economy and lower interest rates are bullish for gold.

U.S. private payrolls decreased by 32,000 jobs in September after a downwardly revised 3,000 decline in August. Economists polled by Reuters had forecast private employment increasing 50,000 after a previously reported 54,000 advance in August.

The U.S. government has shut down large parts of its operations, potentially putting thousands of federal jobs at risk, after partisan divisions prevented Congress and the White House from reaching a funding deal.

The shutdown could delay the release of economic indicators including the closely watched non-farm payrolls (NFP) report scheduled for Friday.

Non-yielding gold, viewed as a safe-haven asset in times of economic and geopolitical uncertainty, thrives when interest rates are low.

Investors are pricing in a 99% chance of a rate cut this month, the CME FedWatch Tool shows.

"We are now seeing increased appetite from Western investors, both institutional and retail, as a case of 'FOMO' kicks in ... Should this trend continue, we would not be surprised to see gold prices break above \$4,000/oz," SP Angel analysts said in a note.

Among other precious metals, spot silver gained 1.6% to a more-than-14-year high of \$47.42 an ounce, platinum lost 1.6% to \$1,549.17 and palladium was down 1.1% at \$1,243.31. 

Business Standard

Coal India output falls 3.9% in September to 48.97 MT amid monsoon impact

STATE-owned CIL on Wednesday reported a 3.9 per cent decline in production to 48.97 million tonnes (MT) in September.

The drop in production comes in spite of the government making efforts to increase coal output to bring down the import of dry fuel.

The company's output was 50.94 MT in the corresponding month of the previous fiscal year, Coal India Ltd (CIL) said in a filing to the BSE.

However, no reasons were given by the company for the decline.

CIL subsidiaries, which registered a drop in production in September, are Bharat Coking Coal Ltd (BCCL), Central Coalfields Ltd (CCL), Western Coalfields Ltd (WCL), and Mahanadi Coalfields Ltd (MCL).

There was decline in production in North Eastern Coalfields (NEC), a unit of Coal India.

According to industry experts, heavy rains and waterlogging during monsoon create operational difficulties in mining, leading to a drop in coal production.

Coal production during the April-September period also dropped to 329.14 MT, over 341.35 MT in the year-ago period.

CIL accounts for over 80 per cent of domestic coal output.

Coal India Ltd is targeting a production of 875 MT and a dispatch target of 900 MT for 2025-26. This ambitious production goal aims to meet rising power demand and reduce reliance on imported coal. 

MINING.COM

BHP sinks \$555M into Olympic Dam before major decision

Cecilia Jamasmie

BHP (ASX: BHP) is investing more than A\$840 million (\$555 million) in its Olympic Dam copper, gold and uranium complex in South Australia, advancing a series of growth projects ahead of a multibillion-dollar expansion decision expected in 2028.

The spending will fund an underground access tunnel into the Southern mine area, opening up new sections of the deposit considered vital for technology supply chains and the global energy transition. Other projects include a backfill system to deliver paste fill to deeper mine areas, expanded ore pass capacity and a new oxygen plant to boost smelter performance and copper processing capability.

“BHP is the largest producer of copper in the world, and we expect to grow our copper base from 1.7 million tonnes to around 2.5 million tonnes per annum,” chief operations officer Edgar Basto said in the statement. He called the projects “building blocks” toward unlocking future production.

The mining giant had previously targeted a 2027 final investment decision on a major smelter and refinery expansion but in August shifted that date to 2028.

BHP, the world’s largest miner, is considering doubling copper output in South Australia to 650,000 tonnes by the mid-2030s.

The project’s future will hinge on energy costs and broader economic conditions, chief executive Mike Henry said last month. BHP has floated and shelved Olympic Dam expansion plans repeatedly over the past 15 years.

Copper champion

Olympic Dam hosts one of the world’s largest copper, uranium and gold deposits, making it central to BHP’s long-term strategy and Australia’s role as a top copper supplier for the low-carbon transition. The mine has consistently produced more than 300,000 tonnes of copper a year for the past three years.

Copper SA, BHP’s South Australian division, operates Olympic Dam along with the Prominent Hill and Carrapateena mines. Exploration at Oak Dam could pave the way for a fourth operation. Combined with its Escondida mine in Chile, BHP controls the world’s largest known copper resources.

The company produced more than two million tonnes of copper in the 2025 financial year ending June 30, marking a 28% increase over three years, according to its latest annual report. 



US added more coal capacity than wind in July: FERC

Coal is still in the negative from January through July, with retirements resulting in an overall loss of 40 MW of capacity, the report said.

Diana DiGangi, Reporter

THE UNITED States in July installed 18 MW of new coal capacity, 1.18 GW of solar, and 16 MW of wind — with the coal additions bucking an overall trend this year toward coal retirements, according to the Federal Energy Regulatory Commission’s latest monthly infrastructure report.

Coal is still in the negative for added capacity from January to July, losing a total of 40 MW, the report said. Natural gas expanded by only 2 MW in July, but added 2.2 GW from January to July. Oil added 4 MW in July and 17 MW from January to July.

The Trump administration has made new coal, gas and oil deployments a priority, with the U.S. Department of Energy announcing on Monday that it will direct \$625 million in funding toward retrofitting and recommissioning coal plants.

Solar was the runaway leader for added generation both in July and the first seven months of the year, during which time it added 16 GW of new capacity. Wind was the next most successful, adding 3.28 GW, followed by natural gas.

However, the U.S. community solar market contracted in the first half of 2025 after a record boom in 2024, according to a Tuesday report from Wood Mackenzie for the Coalition for Community Solar Access. Community solar installations declined 36% year-over-year, Wood Mackenzie said, with 437 MW of new capacity installed in the first half of the year.

Compared to the same period of January to July last year, the U.S. saw significantly less nuclear capacity come online — zero nuclear capacity was added in that timeframe this year, compared to 1.1 GW last year, according to FERC. Natural gas, wind and solar have all seen more capacity additions in that timeframe this year than they did last year.

Between August this year and July 2028, FERC forecasts “high probability additions” of 22 GW of natural gas, 92.6 GW of solar, 22.6 GW of wind, zero new coal and 35 MW of nuclear. In that same timeframe, 25 GW of coal capacity and 13.7 GW of natural gas capacity are set to retire.

Ninety-four miles of new 345-kv transmission was brought online in July, according to FERC’s report, but no new transmission that was 500-kv, or 230-kv or lower. This reflects an overall trend toward 345-kv installations, with the U.S. bringing on 370.8 miles of 345-kv transmission online from January to July this year — compared with 50.2 miles of transmission 230-kv or lower, and only 1.8 miles of 500-kv transmission.

In 2024, the U.S. brought online 784.8 miles of transmission 230-kv or lower, 554 miles of 500-kv transmission, and only 334.5 miles of 345-kv transmission, according to FERC.

A July report from Americans for a Clean Energy Grid warned that the U.S. is “failing” to build enough new high-voltage transmission infrastructure.

“In 2024, just 888 miles of high-voltage transmission lines were completed. By comparison, nearly 4,000 miles were built in 2013 alone,” a release from the group said. “This shortfall puts critical sectors like semiconductor manufacturing, artificial intelligence, and advanced manufacturing at risk at an important time for the future of the U.S. economy.” 