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LIPUTAN 6**Negosiasi Divestasi Tuntas,
Indonesia Dapat Tambahan
12% Saham Freeport**

**Negosiasi divestasi atau pelepasan
saham sebesar 12 persen Freeport untuk
Indonesia sudah final**

Oleh: Septian Deny

NEGOSIASI divestasi atau pelepasan saham sebesar 12 persen Freeport untuk Indonesia sudah final. Hal tersebut dipastikan Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia.

"Negosiasi tambahan Freeport sudah saya nyatakan final, sudah penambahan 12 persen," ucap Bahlil dikutip dari Antara, Rabu (8/10/2025).

Divestasi saham merupakan salah satu syarat Freeport untuk memperpanjang Izin Usaha Pertambangan Khusus (IUPK) Operasi Produksi yang dijadwalkan berakhir pada 2041.

Ayat (1) Pasal 195B Peraturan Pemerintah (PP) Nomor 25 Tahun 2024 tentang Pelaksanaan Kegiatan Usaha Pertambangan Mineral dan Batubara menyampaikan, IUPK Operasi Produksi dapat diberikan perpanjangan setelah memenuhi sejumlah kriteria, dan salah satunya adalah melakukan perjanjian jual beli saham baru yang tidak dapat terdilusi minimal 10 persen dari total jumlah kepemilikan saham kepada BUMN.

Dengan tuntasnya negosiasi divestasi saham Freeport, porsi saham pemerintah di PT Freeport Indonesia (PTFI) akan meningkat dari 51 persen menjadi 63 persen.

"Per kapannya nanti kita lihat. Sekarang kan tambang yang ada sampai dengan 2041. Tanggal berapanya lagi dibicarakan sekarang," ucap Bahlil.

**Divestment Negotiations
Complete, Indonesia Receives
12% Additional Freeport Shares**

**Negotiations for the divestment of
Freeport's 12 percent stake to Indonesia
are finalized.**

By: Septian Deny

NEGOTIATIONS for the divestment of Freeport's 12 percent stake to Indonesia are finalized, as confirmed by Energy and Mineral Resources (ESDM) Minister Bahlil Lahadalia.

"I have declared Freeport's additional negotiations final, with a 12 percent increase," Bahlil said, as quoted by Antara, Wednesday (8/10/2025).

Share divestment is one of Freeport's requirements to extend its Special Mining Business Permit (IUPK) for Production Operations, which is scheduled to expire in 2041.

Article (1) of Article 195B of Government Regulation (PP) Number 25 of 2024 concerning the Implementation of Mineral and Coal Mining Business Activities states that the Production Operation IUPK can be extended after fulfilling a number of criteria, one of which is entering into a new share sale and purchase agreement that cannot be diluted at least 10 percent of the total number of shares owned by BUMN.

With the completion of Freeport share divestment negotiations, the government's share portion in PT Freeport Indonesia (PTFI) will increase from 51 percent to 63 percent.

"We'll see when. The current mine is operational until 2041. The exact date is still being discussed," Bahlil said.

Freeport Setuju Lepas 12% Saham

Sebelumnya, CEO Badan Pengelola Investasi Daya Anagata Nusantara Indonesia (Danantara Indonesia) Rosan Roeslani menyampaikan bahwa Freeport sudah setuju melepas 12 persen saham ke Indonesia tanpa dipungut biaya.

Tadinya, lanjut Rosan, Indonesia membidik Freeport menyetujui divestasi atau pelepasan saham sebesar 10 persen. Akan tetapi, atas negosiasi yang dilakukan, Indonesia berhasil memperoleh lebih dari itu, yakni sebesar 12 persen.

Selain menyetujui divestasi sebesar 12 persen, Rosan juga mengungkapkan bahwa Freeport setuju untuk membangun dua universitas dan dua rumah sakit di dekat wilayah operasionalnya, untuk meningkatkan peran dokter di sana.

Ketika disinggung mengenai keberhasilan pemerintah memperoleh saham sebesar 12 persen tanpa dipungut biaya, Rosan menyampaikan hal tersebut merupakan hasil dari seni negosiasi.

"Itu art of negotiation," kata Rosan.

Operasi Tambang Freeport Grasberg Masih Dihentikan

Sebelumnya, Presiden Direktur PT Freeport Indonesia (PTFI) Tony Wenas memastikan bahwa operasional tambang Grasberg Block Cave di Mimika, Papua Tengah, masih dihentikan sementara. Keputusan itu diambil agar perusahaan dapat memusatkan perhatian pada upaya penyelamatan lima karyawan yang masih terjebak akibat longsor.

"Produksi berhenti dari tanggal 8 September sampai dengan hari ini masih berhenti. Kita jadi fokus untuk melakukan penyelamatan dari kelima orang yang masih terperangkap di dalam," ujar Tony dikutip dari Antara, Kamis (2/10/2025).

Freeport Agrees to Release 12% of Shares

Previously, the CEO of the Indonesian Investment Management Agency Daya Anagata Nusantara Indonesia (Danantara Indonesia) Rosan Roeslani said that Freeport had agreed to release 12 percent of its shares to Indonesia free of charge.

Rosan continued, saying that Indonesia had initially targeted Freeport's approval to divest or sell its shares of 10 percent. However, through negotiations, Indonesia managed to secure more, namely 12 percent.

In addition to agreeing to the 12 percent divestment, Rosan also revealed that Freeport agreed to build two universities and two hospitals near its operational areas, to increase the role of doctors there.

When asked about the government's success in obtaining 12 percent of shares free of charge, Rosan said this was the result of the art of negotiation.

"That's the art of negotiation," said Rosan.

Freeport Grasberg Mine Operations Remain Halted

Previously, PT Freeport Indonesia (PTFI) President Director Tony Wenas confirmed that operations at the Grasberg Block Cave mine in Mimika, Central Papua, would remain temporarily suspended. This decision was made to allow the company to focus on rescuing five employees still trapped by the landslide.

"Production has been halted since September 8th and remains suspended today. We are focused on rescuing the five people still trapped inside," Tony said, as quoted by Antara on Thursday (October 2, 2025).

Meski demikian, Tony menegaskan bahwa target produksi perusahaan tetap tidak terganggu. Hal ini karena PTFI masih bisa mengolah konsentrat yang sudah dihasilkan sebelum 8 September 2025.

"Ini kan sudah berjalan sampai tanggal 8 September kan, produksi kita masih sesuai dengan target. Jadi mulai 8 September itu kita berhenti produksi, tapi masih ada konsentrat yang kemudian diproses, dijadikan katoda, dijadikan emas batangan, masih ada," jelasnya.

Pencarian Berlanjut

Tim penyelamat terus berupaya menjangkau titik keberadaan kelima karyawan yang masih terjebak. Sebelumnya, pada Sabtu (20/9/2025), dua dari tujuh orang yang terperangkap ditemukan dalam kondisi meninggal dunia.

Menurut Tony, lokasi keberadaan kelima korban telah berhasil dipetakan. Namun, akses menuju titik tersebut sangat sulit ditembus.

"Jadi memang agak sulit untuk masuk menembusnya, jadi mudah-mudahan dalam waktu tidak terlalu lama lagi, mungkin 4-5 hari lagi kita akan bisa sampai ke lokasi yang diduga mereka berada," jelasnya. 🇮🇩

However, Tony emphasized that the company's production targets remain unaffected. This is because PTFI can still process concentrate produced before September 8, 2025.

"This has been running until September 8th, and our production is still on target. So, starting September 8th, we'll stop production, but there's still concentrate that's being processed, made into cathodes, and then turned into gold bars," he explained.

The Search Continues

Rescue teams continue to attempt to reach the five trapped employees. Earlier, on Saturday (September 20, 2025), two of the seven trapped were found dead.

According to Tony, the locations of the five victims have been successfully mapped. However, access to these locations is extremely difficult.

"So it's quite difficult to get through, so hopefully in the not too distant future, maybe in 4-5 days, we'll be able to reach the location where they are suspected to be," he explained. 🇮🇩

Bisnis.com

Imbal Hasil Dividen PTBA Terancam Turun Akibat Tekanan Harga Batu Bara

Penulis : Dionisio Damara Tonce

PT BUKIT ASAM TBK. (PTBA) berisiko mencatat penurunan imbal hasil dividen atau dividend yield di bawah 10% pada 2025, seiring tekanan pada margin akibat harga batu bara yang melemah dan peningkatan biaya operasional.

PTBA's Dividend Yield Threatened with Lower Coal Price Pressure

Author: Dionisio Damara Tonce

PT BUKIT ASAM TBK. (PTBA) is at risk of recording a dividend yield of below 10% by 2025, as margins face pressure from weakening coal prices and rising operating costs.

Analisis Ina Sekuritas Arief Machrus, melalui risetnya, menuturkan emiten pelat merah ini mencatatkan laba bersih Rp833 miliar pada semester I/2025, turun 59,02% year on year (YoY). Raihan itu juga baru mencapai 25% dari proyeksi laba setahun penuh.

Penurunan laba PTBA disebabkan oleh melemahnya harga jual rata-rata (ASP) yang terkoreksi 4% secara tahunan menjadi Rp0,9 juta per ton pada paruh pertama.

Menurut Arief, tekanan juga datang dari implementasi kebijakan Harga Batu Bara Acuan (HBA) dan Harga Patokan Batu Bara (HPB) yang menambah beban biaya bagi importir serta memperumit mekanisme harga. Sementara itu, keseimbangan pasokan dan permintaan yang longgar membuat harga batu bara bergerak terbatas.

"Dengan demikian, dividend yield berpotensi mengalami penurunan di bawah 10% meskipun perusahaan mempertahankan rasio pembayaran dividen 75%," ujarnya dalam publikasi riset terbaru yang dikutip pada Selasa (7/10/2025).

Meski begitu, PTBA masih mencatatkan pertumbuhan pendapatan 4% YoY menjadi Rp20,4 triliun pada semester I/2025. Pada saat bersamaan, EBITDA perseroan mencapai Rp2,2 triliun karena ditopang oleh perbaikan kinerja operasional.

Arief menyampaikan produksi batu bara PTBA juga meningkat 16% YoY menjadi 21,7 juta ton, sedangkan volume penjualan tumbuh sebesar 8% menjadi 21,6 juta ton. Dari total penjualan tersebut, 54% diserap pasar domestik dan 46% diekspor.

Dengan mempertimbangkan sejumlah katalis tersebut, Ina Sekuritas menyematkan peringkat add kepada PTBA dengan target harga mencapai Rp2.640 per saham.

Ina Sekuritas analyst Arief Machrus, in his research, stated that this state-owned company recorded a net profit of Rp833 billion in the first half of 2025, a 59.02% year-on-year (YoY) decline. This figure also only reached 25% of the full-year profit projection.

The decline in PTBA's profit was due to a weakening average selling price (ASP), which was corrected 4% annually to IDR 0.9 million per ton in the first half.

According to Arief, pressure also comes from the implementation of the Coal Reference Price (HBA) and Coal Benchmark Price (HPB) policies, which increase costs for importers and complicate the pricing mechanism. Meanwhile, the loose supply-demand balance has limited coal price movement.

"Thus, the dividend yield has the potential to decline below 10% even if the company maintains a dividend payout ratio of 75%," he said in a recent research publication quoted on Tuesday (October 7, 2025).

Despite this, PTBA still recorded 4% year-on-year revenue growth to Rp 20.4 trillion in the first half of 2025. At the same time, the company's EBITDA reached Rp 2.2 trillion, supported by improved operational performance.

Arief stated that PTBA's coal production also increased 16% year-on-year to 21.7 million tons, while sales volume grew 8% to 21.6 million tons. Of this total sales, 54% was absorbed domestically and 46% was exported.

Taking into account these catalysts, Ina Sekuritas has assigned an add rating to PTBA with a target price of Rp2,640 per share.

Sementara itu, dalam pemberitaan Bisnis sebelumnya, manajemen PTBA masih berharap dapat membagikan dividen dengan payout ratio yang tinggi untuk tahun buku 2025 meski harga batu bara global masih berada dalam tren melemah.

Direktur Keuangan dan Manajemen Risiko PTBA Una Lindasari mengatakan perseroan berharap harga batu bara dapat meningkat agar laba bersih terjaga. Dengan demikian, perseroan dapat menyalurkan dividen dalam jumlah besar kepada pemegang saham.

"Kita sama-sama berdoa saja, mudah-mudahan harga batu bara bisa lebih tinggi lagi supaya profit kami tetap terjaga. Kami akan berusaha supaya tidak mengecewakan," ujar Una dalam public expose live, Kamis (11/9/2025).

Una menyatakan bahwa PTBA akan tetap fokus fokus melakukan efisiensi biaya sebagai langkah antisipatif terhadap tekanan harga. Efisiensi disebut menjadi salah satu faktor yang paling bisa dikendalikan oleh manajemen di tengah fluktuasi pasar.

Upaya efisiensi dilakukan melalui negosiasi biaya jasa penambangan dan kontraktor non-penambangan, serta menekan beban penjualan dan biaya administrasi umum.

Secara historis, PTBA dikenal rutin menyalurkan dividen jumbo dengan yield tinggi. Meski jumlahnya fluktuatif, perseroan konsisten membagikan dividen sejak 2020.

Untuk tahun buku 2024, emiten tambang batu bara ini membagikan dividen Rp3,82 triliun atau Rp332,43 per saham. Nilai ini setara 75% dari laba bersih tahun tersebut.

Adapun pada tahun buku 2023, dividen yang dibagikan PTBA mencapai Rp4,57 triliun atau Rp397,71 per saham atau setara dengan 75% dari laba bersih Rp6,1 triliun.

Meanwhile, in a previous Bisnis report, PTBA management still hopes to distribute dividends with a high payout ratio for the 2025 financial year even though global coal prices are still on a weakening trend.

PTBA Director of Finance and Risk Management, Una Lindasari, stated that the company hopes coal prices will increase to maintain net profit. This will allow the company to distribute substantial dividends to shareholders.

"Let's all pray together, hopefully, coal prices will rise again so we can maintain our profits. We will strive not to disappoint," said Una in a live public expose on Thursday (September 11, 2025).

Una stated that PTBA will remain focused on cost efficiency as a preventative measure against price pressures. Efficiency is considered one of the factors most controllable by management amid market fluctuations.

Efficiency efforts are carried out through negotiating mining and non-mining contractor service fees, as well as reducing sales expenses and general administration costs.

Historically, PTBA has been known for regularly distributing large dividends with high yields. Despite fluctuating amounts, the company has consistently distributed dividends since 2020.

For the 2024 financial year, the coal mining company distributed dividends of IDR 3.82 trillion, or IDR 332.43 per share. This amount is equivalent to 75% of its net profit for the year.

In the 2023 financial year, PTBA distributed dividends of Rp4.57 trillion, or Rp397.71 per share, equivalent to 75% of its net profit of Rp6.1 trillion.

Sementara itu, pada tahun buku 2022, PTBA sempat mencatat rekor dengan membagikan dividen 100% dari laba bersih senilai Rp12,6 triliun.

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Meanwhile, in the 2022 financial year, PTBA set a record by distributing 100% of its net profit of Rp12.6 trillion in dividends.

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MDKA Catat Kinerja Solid dan Progres Proyek Strategis 2025

PT MERDEKA Copper Gold Tbk (IDX: MDKA) ("Merdeka" atau "Perseroan") mencatat kinerja solid pada semester pertama tahun 2025 dengan perolehan EBITDA sebesar US\$ 176 juta, meningkat 18% dibandingkan periode yang sama tahun lalu. Peningkatan ini didorong oleh penjualan emas dan bijih nikel yang mencapai level tertinggi, meski pendapatan Perseroan sempat terpengaruh oleh penyesuaian sementara pada operasi nikel.

Sepanjang Januari–Juni 2025, Merdeka membukukan pendapatan sebesar US\$ 855 juta, didukung oleh kinerja positif dari segmen emas dan nikel. Penjualan emas naik 15% menjadi 59.535 ounces, sedangkan produksi bijih nikel meningkat signifikan 78% menjadi 6,9 juta ton, menghasilkan lonjakan penjualan sebesar 32%. Di sisi lain, produksi Nickel Pig Iron (NPI) menurun akibat pemeliharaan smelter terjadwal serta pengurangan strategis produksi High Grade Nickel Matte (HGNM).

MDKA Records Solid Performance and Progress on 2025 Strategic Projects

PT MERDEKA Copper Gold Tbk (IDX: MDKA) ("Merdeka" or the "Company") recorded solid performance in the first half of 2025, with EBITDA of US\$176 million, an 18% increase compared to the same period last year. This increase was driven by record-high gold and nickel ore sales, although the Company's revenue was impacted by temporary adjustments to its nickel operations.

Throughout January–June 2025, Merdeka posted revenue of US\$855 million, supported by positive performance from its gold and nickel segments. Gold sales rose 15% to 59,535 ounces, while nickel ore production increased significantly by 78% to 6.9 million tonnes, resulting in a 32% surge in sales. Meanwhile, Nickel Pig Iron (NPI) production decreased due to scheduled smelter maintenance and a strategic reduction in High Grade Nickel Matte (HGNM) production.

Meskipun laba bersih tercatat US\$8 juta, capaian tersebut terpengaruh oleh kenaikan biaya keuangan, peningkatan beban pajak, dan kontribusi lebih rendah dari NPI serta HGNM. Namun, secara keseluruhan kinerja operasional Perseroan tetap kuat berkat kontribusi solid dari komoditas emas dan bijih nikel.

Presiden Direktur Merdeka, Albert Saputro, menyampaikan bahwa operasi emas menjadi pendorong utama kinerja Perseroan. Ia menjelaskan, produksi emas yang sesuai target dan harga jual yang tinggi, disertai pengelolaan biaya yang disiplin, telah mendorong pertumbuhan EBITDA meskipun operasi nikel mengalami penyesuaian sementara.

"Operasi emas kami menjadi pendorong utama kinerja Merdeka yang kuat, gabungan dari produksi yang sesuai target dan harga emas yang tinggi. Kinerja ini, yang ditambah pengelolaan biaya yang disiplin, memungkinkan pertumbuhan EBITDA meskipun operasi nikel mengalami penyesuaian sementara," ujarnya.

Selain capaian keuangan, Merdeka juga mencatat kemajuan signifikan dalam proyek-proyek strategisnya.

Proyek Emas Pani di Gorontalo telah mencapai 67% progres konstruksi per akhir kuartal II 2025. Rekayasa detail dan pengadaan telah tuntas, dengan kontraktor mulai melakukan pemasangan infrastruktur pengolahan dan kelistrikan di lokasi proyek. Fasilitas pelabuhan telah beroperasi, dan pembangunan tangki bahan bakar selesai. Komisioning fasilitas heap leach ditargetkan dimulai akhir 2025, dengan produksi emas pertama pada kuartal I 2026.

Untuk segmen nikel, PT Merdeka Tsingshan Indonesia (MTI) terus menjalankan proyek Acid Iron Metal (AIM) yang meliputi pabrik pirit, asam, logam klorida, dan katoda tembaga.

Although net profit was recorded at US\$8 million, this achievement was impacted by higher finance costs, an increased tax burden, and lower contributions from NPI and HGNM. However, the Company's overall operational performance remained strong thanks to solid contributions from gold and nickel ore.

Merdeka President Director Albert Saputro stated that gold operations were a key driver of the company's performance. He explained that on-target gold production and high selling prices, coupled with disciplined cost management, had driven EBITDA growth despite temporary adjustments to nickel operations.

"Our gold operations were a key driver of Merdeka's strong performance, a combination of on-target production and strong gold prices. This performance, coupled with disciplined cost management, enabled EBITDA growth despite temporary adjustments to our nickel operations," he said.

In addition to financial achievements, Merdeka also recorded significant progress in its strategic projects.

The Pani Gold Project in Gorontalo had reached 67% construction progress as of the end of the second quarter of 2025. Detailed engineering and procurement have been completed, with contractors beginning the installation of processing and electrical infrastructure at the project site. Port facilities are operational, and construction of the fuel tank is complete. Commissioning of the heap leach facility is targeted for late 2025, with first gold production expected in the first quarter of 2026.

In the nickel segment, PT Merdeka Tsingshan Indonesia (MTI) continues to operate its Acid Iron Metal (AIM) project, which includes pyrite, acid, metal chloride, and copper cathode plants.

Dua fasilitas pertama telah beroperasi penuh, sementara dua pabrik lainnya ditargetkan mencapai kapasitas maksimal pada akhir tahun ini.

Sementara itu, proyek High Pressure Acid Leach (HPAL) juga menunjukkan progres positif. PT ESG New Energy Material (PT ESG), pabrik HPAL berkapasitas 30.000 ton nikel per tahun dalam bentuk Mixed Hydroxide Precipitate (MHP), mencatat penjualan 9.465 ton nikel dalam MHP sepanjang semester pertama melalui operasi Train A. Adapun Train B mulai memproduksi pada akhir kuartal II 2025.

Selain itu, pembangunan pabrik HPAL PT Sulawesi Nickel Cobalt (SLNC) dengan kapasitas 90.000 ton nikel per tahun ditargetkan melakukan komisioning pada Train pertama di pertengahan 2026.

Albert menegaskan bahwa hasil tersebut mencerminkan kekuatan portofolio Merdeka yang terdiversifikasi. Ia menyampaikan bahwa Proyek Emas Pani akan menambah basis produksi jangka panjang mulai awal 2026, sementara bisnis nikel berada pada jalur pemulihan yang kuat seiring selesainya pemeliharaan dan beroperasinya fasilitas HPAL.

"Kinerja ini menunjukkan kekuatan portofolio kami yang terdiversifikasi. Proyek Emas Pani diproyeksikan untuk mulai memproduksi pada awal 2026 dan akan menambah basis produksi jangka panjang, sementara bisnis nikel kami berada dalam posisi untuk pemulihan yang kuat setelah PT Merdeka Copper Gold Tbk (IDX: MDKA) | Press Release Page 2 of 3 All denominated in US Dollars, unless otherwise indicated pemeliharaan terjadwal dan fasilitas HPAL mulai beroperasi. Yang terpenting, proyek-proyek pertumbuhan strategis kami berjalan sesuai rencana dan akan memperkuat peran Merdeka dalam mendukung transisi energi Indonesia," tutupnya. (tim)

The first two facilities are fully operational, while the remaining two are targeted to reach maximum capacity by the end of this year.

Meanwhile, the High Pressure Acid Leach (HPAL) project is also showing positive progress. PT ESG New Energy Material (PT ESG), an HPAL plant with a capacity of 30,000 tons of nickel per year in the form of Mixed Hydroxide Precipitate (MHP), recorded sales of 9,465 tons of nickel in MHP form during the first half of the year through Train A operations. Train B is scheduled to begin production at the end of the second quarter of 2025.

In addition, the construction of the HPAL plant of PT Sulawesi Nickel Cobalt (SLNC) with a capacity of 90,000 tons of nickel per year is targeted to commission the first train in mid-2026.

Albert emphasized that these results reflect the strength of Merdeka's diversified portfolio. He stated that the Pani Gold Project will add to its long-term production base starting in early 2026, while the nickel business is on a strong recovery path following the completion of maintenance and the operationalization of the HPAL facility.

"This performance demonstrates the strength of our diversified portfolio. The Pani Gold Project is projected to begin production in early 2026 and will add to our long-term production base, while our nickel business is positioned for a strong recovery following the scheduled maintenance and HPAL facility operations at PT Merdeka Copper Gold Tbk (IDX: MDKA) | Press Release Page 2 of 3 All denominated in US Dollars, unless otherwise indicated. Most importantly, our strategic growth projects are on track and will strengthen Merdeka's role in supporting Indonesia's energy transition," he concluded. (team)



Pemerintah Pangkas Masa Berlaku RKAB Tambang Jadi Setahun Sekali Mulai 2026

Penulis: Shiddiq

PEMERINTAH melalui Kementerian Energi dan Sumber Daya Mineral (ESDM) resmi menetapkan bahwa penerbitan Rencana Kerja dan Anggaran Biaya (RKAB) sektor pertambangan, khususnya komoditas nikel, akan dilakukan setiap tahun mulai 2026. Kebijakan ini diambil sebagai langkah strategis untuk mengendalikan laju produksi dan menjaga keberlanjutan cadangan nikel nasional.

Sekretaris Direktorat Jenderal Mineral dan Batubara (Minerba) Kementerian ESDM, Siti Sumilah Rita Susilawati, menegaskan bahwa perubahan ini akan diberlakukan lewat revisi Peraturan Menteri ESDM yang saat ini tengah disiapkan.

"Ini contoh untuk nikel ya, kebutuhannya masih besar. Artinya, dengan sumber daya cadangan saat ini, pemerintah juga fokus nih. Cadangan kita tinggal 5,9 (miliar ton)," ujar Rita dalam tayangan YouTube Tribune, awal Oktober 2025.

Menurut Rita, jika laju produksi nikel tidak dikendalikan, cadangan tersebut diperkirakan akan habis dalam waktu 5 hingga 7 tahun ke depan. Oleh karena itu, penerbitan RKAB yang semula dilakukan tiga tahun sekali, dinilai sudah tidak lagi relevan dalam konteks keberlanjutan sumber daya.

"Artinya kalau dengan tingkat produksi sekarang, habis dong 5–7 tahun yang akan datang. Berarti bagaimana? Makanya, sekarang kembali lagi nih. RKAB dari tiga tahun menjadi satu tahun. Kenapa demikian? Ini dalam rangka pengendalian produksi juga," jelasnya.

The Government will shorten the validity period for mining budgets to once a year starting in 2026

Author: Shiddiq

THE GOVERNMENT, through the Ministry of Energy and Mineral Resources (ESDM), has officially stipulated that the Work Plan and Budget (RKAB) for the mining sector, particularly for nickel commodities, will be issued annually starting in 2026. This policy is taken as a strategic step to control production rates and maintain the sustainability of national nickel reserves.

The Secretary of the Directorate General of Minerals and Coal (Minerba) of the Ministry of ESDM, Siti Sumilah Rita Susilawati, emphasized that this change will be implemented through a revision of the Minister of ESDM Regulation which is currently being prepared.

"This is an example of nickel; demand is still substantial. This means that with current reserves, the government is also focused on this. Our reserves are down to 5.9 billion tons," Rita said in a Tribune YouTube broadcast in early October 2025.

According to Rita, if nickel production rates are not controlled, reserves are expected to be depleted within the next five to seven years. Therefore, the issuance of the RKAB, which was previously conducted every three years, is no longer relevant in the context of resource sustainability.

"This means that at the current production rate, it will run out in the next 5-7 years. What does that mean? That's why we're revisiting the RKAB from three years to one year. Why is that? This is also for production control purposes," he explained.

Dengan skema satu tahun, katanya melanjutkan, pemerintah memiliki fleksibilitas lebih dalam mengawasi dan mengatur volume produksi setiap perusahaan tambang. Tujuannya adalah agar pengelolaan sumber daya alam lebih terukur dan tidak dieksploitasi secara berlebihan.

"Kalau tiga tahun kan susah ya. Dengan satu tahun ini, kita memastikan bahwa produksi itu bisa kita atur. Supaya kita tetap pegang kendali. Kalau barangnya sedikit tapi dikontrol, kita punya daya tawar. Kalau barangnya banyak tapi sembarangan keluar, ya kita kehilangan power," ujarnya.

Langkah ini juga disebut sebagai bagian dari strategi hilirisasi dan penguatan posisi tawar Indonesia di pasar global, mengingat nikel merupakan bahan baku penting untuk industri baterai kendaraan listrik dan teknologi energi terbarukan.

Pemerintah berharap dengan kebijakan ini, pengelolaan tambang di Indonesia tidak hanya mengejar keuntungan jangka pendek, tetapi juga mempertimbangkan keberlangsungan sumber daya untuk generasi mendatang. *(Shiddiq)*

With the one-year scheme, he continued, the government has greater flexibility in monitoring and regulating the production volume of each mining company. The goal is to ensure more measurable management of natural resources and prevent overexploitation.

"Three years would be difficult. With this one year, we can ensure that we can regulate production. This way, we can maintain control. If we have a small amount of goods but we control them, we have bargaining power. If we have a lot of goods but they're released haphazardly, we lose power," he said.

This step is also considered part of Indonesia's downstreaming strategy and strengthening its bargaining position in the global market, considering that nickel is a crucial raw material for the electric vehicle battery industry and renewable energy technology.

The government hopes that this policy will encourage mining management in Indonesia to focus not only on short-term profits but also on the sustainability of resources for future generations. *(Shiddiq)*

NERACA

Menkop: PP 39/2025 Sudah Keluar, Koperasi Bisa Kelola Tambang Mineral dan Batubara

Oleh: Mohar Syarif

MENTERI Koperasi (Menkop) Ferry Juliantono mengungkapkan bahwa saat ini badan usaha koperasi sudah bisa mengelola sektor pertambangan mineral dan batubara (minerba), termasuk tambang rakyat. Pasaunya...

Cooperatives Minister: Govt Regulation 39/2025 Has Been Issued, Allowing Cooperatives to Manage Mineral and Coal Mines

By: Mohar Syarif

MINISTER of Cooperatives (Menkop) Ferry Juliantono revealed that cooperatives are now able to manage the mineral and coal (minerba) mining sector, including artisanal mining. This is because...

Pasalnya, Peraturan Pemerintah (PP) Nomor 39 Tahun 2025 baru saja dirilis pemerintah, yaitu tentang perubahan kedua atas PP Nomor 96/2021 tentang Pelaksanaan Kegiatan Usaha Pertambangan Minerba.

Ada beberapa pasal yang menegaskan eksistensi koperasi di sektor tambang minerba. Diantaranya, Pasal 26 C yang menyebutkan, verifikasi kriteria administratif terhadap legalitas dan kriteria keanggotaan koperasi bagi pemberian prioritas kepada koperasi, dilakukan menteri yang menyelenggarakan urusan pemerintahan di bidang koperasi terhadap koperasi.

Pasal 26 E menyebut, berdasarkan hasil verifikasi sebagaimana dimaksud dalam Pasal 26 C, Menteri menerbitkan persetujuan pemberian WIUP Mineral logam atau WIUP Batubara dengan cara prioritas melalui Sistem OSS.

Begitu juga dengan Pasal 26 F yang jelas menyatakan, luas WIUP Mineral logam atau WIUP Batubara untuk koperasi dan badan Usaha Kecil dan Menengah diberikan paling luas sebesar 2.500 hektar.

"Dengan terbitnya PP tersebut, koperasi sudah bisa menggarap dan mengelola sektor pertambangan seperti mineral dan batubara," kata Menkop, dalam keterangan resmi di Jakarta, Selasa (7/10).

Menkop menjelaskan, luas lahan yang diperbolehkan dikerjakan koperasi untuk tambang mineral bisa sampai 2.500 hektar. "Kebijakan ini diharapkan dapat memberikan dampak ekonomi yang lebih besar bagi masyarakat, khususnya di wilayah dengan potensi tambang," ucap Menkop.

Lebih dari itu, Menkop menekankan bahwa daerah yang memiliki potensi tambang yang signifikan, termasuk emas dan mineral lainnya, dengan adanya PP ini, diharapkan pengelolaannya tidak lagi hanya berpusat pada perusahaan besar.

This is because the government has just released Government Regulation (PP) Number 39 of 2025, which is the second amendment to PP Number 96/2021 concerning the Implementation of Mineral and Coal Mining Business Activities.

Several articles affirm the existence of cooperatives in the mineral and coal mining sector. Among them, Article 26C states that the minister responsible for government affairs in the cooperative sector must verify the administrative criteria for the legality and membership of cooperatives for prioritizing cooperatives.

Article 26 E states that, based on the verification results as referred to in Article 26 C, the Minister issues approval for the granting of Metal Mineral WIUP or Coal WIUP on a priority basis through the OSS System.

Likewise, Article 26 F clearly states that the area of the Metal Mineral WIUP or Coal WIUP for cooperatives and Small and Medium Enterprises is given a maximum of 2,500 hectares.

"With the issuance of this PP, cooperatives can now work on and manage the mining sector, such as minerals and coal," said the Cooperatives Minister, in an official statement in Jakarta, Tuesday (7/10).

The Cooperatives Minister explained that cooperatives are permitted to mine up to 2,500 hectares of land. "This policy is expected to have a greater economic impact on communities, particularly in areas with mining potential," the Cooperatives Minister said.

Moreover, the Coordinating Minister emphasized that with this PP, regions with significant mining potential, including gold and other minerals, it is hoped that their management will no longer be centered solely on large companies.

"Tetapi, juga oleh koperasi yang berorientasi pada kesejahteraan masyarakat setempat," kata Menkop.

Bahkan, Menkop meyakini, pengelolaan sumur minyak rakyat hingga tambang, bakal menjadi program baru di Koperasi Desa/Kelurahan Merah Putih. "Saya yakin program itu akan berdampak lebih luas. Jadi, ini akan menjadi kegiatan baru dari koperasi dan akan kita jadikan koperasi ini menjadi badan usaha yang lebih baik," jelas Menkop.

Menurut Menkop, kebijakan ini sejalan dengan amanat Pasal 33 UUD 1945, yang menegaskan bahwa pemanfaatan sumber daya alam harus dikelola sebesar-besarnya untuk kemakmuran rakyat, antara lain melalui lembaga berbasis kerakyatan seperti koperasi. (Mohar/Rin)

"However, it is also carried out by cooperatives that are oriented towards the welfare of the local community," said the Cooperatives Minister.

In fact, the Cooperatives Minister believes that managing community oil wells and mining will become a new program within the Merah Putih Village/Sub-district Cooperative. "I'm confident this program will have a broader impact. So, this will be a new activity for the cooperative, and we will transform it into a better business entity," the Cooperatives Minister explained.

According to the Coordinating Minister, this policy aligns with Article 33 of the 1945 Constitution, which stipulates that natural resources must be managed to the maximum extent possible for the prosperity of the people, including through people-based institutions such as cooperatives. (Mohar/Rin)

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Ahli Tambang Tetap Tolak Pengelolaan Tambang oleh Koperasi, UKM dan Ormas

Reporter: Sabrina Rhamadanty | Editor:
Ignatia Maria Sri Sayekti

MESKI Peraturan Pemerintah (PP) Nomor 39 Tahun 2025 Tentang Pelaksanaan Kegiatan Usaha Pertambangan Mineral dan Batubara sudah diterbitkan, Perhimpunan Ahli Pertambangan Indonesia (Perhapi) mengatakan tetap menolak dan melayangkan keputusan pemberian tambang kepada Koperasi, Usaha Kecil Menengah (UKM) dan Organisasi Masyarakat (Ormas) Keagamaan.

Mining Experts Still Reject Mine Management by Cooperatives, SMEs, and Community Organizations

Reporter: Sabrina Rhamadanty | Editor:
Ignatia Maria Sri Sayekti

ALTHOUGH Government Regulation (PP) Number 39 of 2025 concerning the Implementation of Mineral and Coal Mining Business Activities has been issued, the Indonesian Mining Experts Association (Perhapi) said it still rejects and submits the decision to grant mining rights to Cooperatives, Small and Medium Enterprises (SMEs) and Religious Community Organizations (Ormas).

"Sejak awal ketika proses revisi UU Minerba di awal tahun 2025, sikap kami adalah menyayangkan dan tidak setuju," ungkap Ketua Umum Perhapi Sudirman Widhy kepada Kontan, Selasa (07/10/2025).

Menurut Sudirman, para ahli dapat memaklumi keinginan pemerintah untuk dapat mengakomodir UKM maupun Koperasi untuk bisa turut serta di dalam usaha ekonomi dari sektor pertambangan mineral dan batubara.

Namun sebaiknya bukan dengan memberikan ijin usaha pertambangan kepada mereka.

"Memberikan mereka kesempatan untuk menjadi perusahaan penyedia jasa pertambangan (*mining contractor*) menurut kami akan lebih baik sehingga mereka juga mendapatkan kesempatan untuk menikmati usaha perekonomian dari sektor pertambangan," tambahnya.

Adapun Sudirman menambahkan, jenis usahanya bisa beragam mengingat sebuah operasional pertambangan akan memerlukan jasa-jasa pendukung baik jasa pendukung kegiatan tambang itu sendiri.

Seperti misalnya pengangkutan bahan galian tambang; maupun jasa pendukung yang tidak secara langsung melakukan kegiatan pertambangan seperti jasa *catering provider service*; jasa *security provider*; jasa transportasi karyawan; serta jasa-jasa penyedia layanan-layanan lain guna mendukung kegiatan pertambangan itu sendiri.

"Alasan mengapa sebaiknya badan usaha kecil dan menengah serta koperasi tidak perlu harus memiliki IUP, adalah karena sebuah operasional pertambangan yang baik dan benar akan memerlukan biaya modal atau capital yg sangat besar sekali," jelasnya.

Ini dimulai dari biaya yang harus dikeluarkan untuk melakukan eksplorasi dengan prosedur dan standar yang baik meliputi kegiatan survei; kegiatan pemboran (drilling); melakukan kajian dengan biaya yang juga tidak sedikit, baik itu kajian keekonomian (feasibility study).

"Since the beginning of the Minerba Law revision process in early 2025, our stance has been to regret and disagree," Perhapi Chairman Sudirman Widhy told Kontan, Tuesday (07/10/2025).

According to Sudirman, experts can understand the government's desire to accommodate SMEs and cooperatives to participate in economic ventures in the mineral and coal mining sector.

However, it would be better not to give them mining business permits.

"We think it would be better to give them the opportunity to become mining contractors, so they can also benefit from the economic benefits of the mining sector," he added.

Sudirman added that the types of businesses can be diverse considering that a mining operation will require supporting services, including services supporting the mining activities themselves.

For example, transportation of mining materials; as well as supporting services that do not directly carry out mining activities, such as *catering service providers*; *security service providers*; employee transportation services; and other service providers to support mining activities themselves.

"The reason why small and medium-sized enterprises and cooperatives should not have to have an IUP is because proper mining operations require very large capital costs," he explained.

This starts with the costs that must be incurred to conduct exploration with good procedures and standards, including survey activities, drilling activities, and conducting studies at considerable costs, including economic studies (feasibility studies).

Adapula kajian dampak lingkungan (AMDAL); serta mengeluarkan dana untuk jaminan reklamasi dan jaminan penutupan tambang; serta pembuatan rencana tambang (*mine planning* dan *mine modelling*) guna menentukan arah kemajuan tambang yang efisien dan tepat; termasuk juga biaya untuk pengelolaan lingkungan dan reklamasi paska tambang.

"Kegiatan operasional pertambangan bukan hanya sekedar datang kemudian melakukan penggalian di sana-sini untuk mengambil bahan galian," kata dia.

Dengan kondisi finansial yang terbatas, Perhapi menilai UKM dan Koperasi akan lebih baik diarahkan untuk dapat menjadi perusahaan penyedia jasa pertambangan bagi para pemegang Izin Usaha Pertambangan (IUP).

"Kalau jadi perusahaan penyedia jasa pertambangan yang mendukung perusahaan tambang pemegang IUP, mereka dapat ikut menikmati keuntungan dari sektor perekonomian tambang, tanpa perlu menambang," tutupnya. ➡

There is also an environmental impact study (AMDAL); and disbursement of funds for reclamation guarantees and mine closure guarantees; and the creation of mine plans (*mine planning* and *mine modeling*) to determine the direction of efficient and appropriate mine progress; including costs for environmental management and post-mining reclamation.

"Mining operational activities are not just about arriving and digging here and there to extract minerals," he said.

With limited financial conditions, Perhapi believes that SMEs and Cooperatives would be better directed to become mining service providers for Mining Business Permit (IUP) holders.

"If they become a mining services provider that supports mining companies holding IUPs, they can enjoy the benefits of the mining sector without having to mine," he concluded. ➡

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Pelimpahan Aset Smelter & Alat Berat Kerek Harga Saham Timah (TINS)

Penulis : Dionisio Damara Tonce

USAI sempat disuspensi oleh Bursa Efek Indonesia, saham PT Timah Tbk. (TINS) terpantau melaju pada perdagangan hari ini. Penguatan tersebut terjadi seiring kabar penerimaan aset hasil rampasan dari kasus penambangan ilegal.

Transfer of Smelter Assets and Heavy Equipment Boosts Timah (TINS) Stock Prices

Author: Dionisio Damara Tonce

AFTER being suspended by the Indonesia Stock Exchange, shares of PT Timah Tbk. (TINS) were seen rising in trading today. This strengthening followed news of the receipt of assets seized from illegal mining.

Bursa Efek Indonesia (BEI) diketahui melakukan suspensi atau penghentian sementara terhadap saham TINS pada Senin (6/10/2025). Suspensi dilakukan karena otoritas bursa menilai adanya peningkatan harga saham kumulatif secara signifikan.

Namun, setelah suspensi dibuka, saham TINS langsung melompat 7,52% ke level Rp2.430 per saham hingga perdagangan sesi I hari ini, Selasa (7/10/2025). Harga ini turut mencerminkan kenaikan sebesar 127,10% sejak awal tahun.

Berdasarkan data BEI, volume perdagangan saham emiten pelat merah ini mencapai 233,53 juta lembar dengan nilai turnover Rp598,35 miliar. TINS juga mencatatkan kapitalisasi pasar atau market cap sebesar Rp18,10 triliun.

Seperti diketahui, TINS telah menerima enam unit smelter dan ratusan alat berat hasil penyitaan kasus korupsi dan penambangan ilegal di wilayah operasi perseroan.

Penyerahan aset tersebut dilakukan secara berjenjang, mulai dari Jaksa Agung kepada Wakil Menteri Keuangan, dilanjutkan ke Chief Executive Officer (CEO) BPI Danantara, dan akhirnya kepada Direktur Utama PT Timah Tbk.

Dalam pemberitaan Bisnis sebelumnya, Tim Riset Ina Sekuritas menyebutkan bahwa saham TINS memiliki prospek solid sepanjang 2025. Hal itu didukung oleh penguatan harga timah dan proyeksi kenaikan volume produksi.

"Harga timah yang lebih kuat dan produksi yang lebih tinggi mendukung pendapatan, tetapi kenaikan biaya dan royalti progresif menekan profitabilitas," tulis tim riset Ina Sekuritas dalam laporannya dikutip pada awal Oktober 2025.

The Indonesia Stock Exchange (IDX) is known to have temporarily suspended TINS shares on Monday (October 6, 2025). The suspension was imposed because the exchange authorities assessed a significant increase in the cumulative share price.

However, after the suspension was lifted, TINS shares immediately jumped 7.52% to Rp2,430 per share during the first trading session today, Tuesday (October 7, 2025). This price also reflects a 127.10% increase since the beginning of the year.

According to IDX data, trading volume of this state-owned company's shares reached 233.53 million shares, with a turnover of Rp598.35 billion. TINS also recorded a market capitalization of Rp18.10 trillion.

As is known, TINS has received six smelter units and hundreds of heavy equipment confiscated in corruption and illegal mining cases in the company's operational area.

The handover of the assets was carried out in stages, starting from the Attorney General to the Deputy Minister of Finance, continuing to the Chief Executive Officer (CEO) of BPI Danantara, and finally to the President Director of PT Timah Tbk.

In a previous Bisnis report, the Ina Sekuritas Research Team stated that TINS shares have solid prospects throughout 2025. This is supported by strengthening tin prices and projected increases in production volume.

"Stronger tin prices and higher production supported revenue, but rising costs and progressive royalties pressured profitability," wrote the Ina Sekuritas research team in a report quoted in early October 2025.

Sementara itu, Analis Sucor Sekuritas, Andreas Yordan Tarigan, menilai bahwa TINS memiliki potensi pertumbuhan signifikan yang belum sepenuhnya terrealisasi di pasar, sehingga menawarkan potensi keuntungan substansial bagi investor.

Dia pun memperkirakan produksi TINS akan tumbuh dengan compound annual growth rate (CAGR) sebesar 7% selama periode 2024–2026, seiring fokus manajemen pada efisiensi operasional dan pemanfaatan penuh kuota produksi yang tersedia.

Pandangan serupa juga disampaikan Analis Sinarmas Sekuritas, Inav Haria Chandra dan Kenny Shan. Menurut keduanya, fundamental pasar timah tetap kuat dan potensi peningkatan kinerja jangka menengah masih terbuka lebar.

"Meskipun terdapat hambatan pendanaan jangka pendek, kami tetap mendukung saham ini karena fundamental pasar timah yang solid, potensi peningkatan dari kuota rencana kerja dan anggaran yang lebih tinggi, serta peningkatan leverage operasional seiring tungku Ausmelt mencapai utilisasi optimal," tulis Inav dan Kenny.

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Meanwhile, Sucor Sekuritas analyst Andreas Yordan Tarigan believes that TINS has significant growth potential that has not yet been fully realized in the market, thus offering substantial profit potential for investors.

He also estimated that TINS production would grow at a compound annual growth rate (CAGR) of 7% during the 2024–2026 period, as management focused on operational efficiency and full utilization of available production quotas.

Sinarmas Sekuritas analysts Inav Haria Chandra and Kenny Shan expressed a similar view. According to both, the tin market's fundamentals remain strong and there's ample potential for medium-term performance improvement.

"Despite near-term earnings headwinds, we remain supportive of the stock due to solid tin market fundamentals, potential upside from higher work plan quotas and budgets, and increased operational leverage as Ausmelt's furnaces reach optimal utilization," Inav and Kenny wrote.

Disclaimer: This article is not intended to encourage buying or selling shares. Investment decisions are entirely at the reader's discretion. Bisnis.com is not responsible for any losses or profits arising from readers' investment decisions. Editor: Dwi Nicken Tari



Harga Batu Bara Makin Tenggelam, Benarkah Tak Ada Harapan Bangkit?

mae, CNBC Indonesia

HARGA batu bara semakin anjlok di tengah melemahnya permintaan.

Merujuk Refinitiv, harga batu bara pada perdagangan Selasa (7/10/2025) ditutup di posisi US\$ 106,4 per ton atau melemah 0,70%.

Pelemahan ini memperpanjang tren negative harga batu bara dengan melemah 1,48% dalam dua hari beruntun.

Harga batu bara terus melemah karena belum ada sentiment positif.

Beberapa pabrik baja di China terutama di wilayah utara seperti Hebei dan Tianjin memang mulai melaporkan kenaikan harga kokas (met coke) sebelum liburan nasional (National Day). Namun, konsumsi baja jadi produk akhir (finished steel) terpantau lemah, yang membatasi kenaikan harga kokas lebih lanjut.

Meskipun sebagian pabrik baja sudah menerima kenaikan, terdapat resistensi dari pembeli karena tekanan margin dan stok produk baja yang menumpuk.

Sementara itu, penurunan penjualan atau permintaan yang melambat (cooling sales) di sektor listrik dan industri China menjadi ancaman bagi harga thermal coal yang dijual di area tambang (mine-mouth prices).

Meskipun produksi batu bara tetap tinggi, tekanan dari sisi permintaan domestik membuat margin produsen menjadi tipis dan mendorong stagnasi atau penurunan harga lokal.

Coal Prices Are Sinking, Is There Really No Hope for a Recovery?

mae, CNBC Indonesia

COAL prices are plummeting amid weakening demand.

According to Refinitiv, coal prices closed at US\$106.4 per ton on Tuesday (October 7, 2025), down 0.70%.

This weakening extended the negative trend in coal prices, with prices falling 1.48% for two consecutive days.

Coal prices continue to weaken due to the lack of positive sentiment.

Some steel mills in China, particularly in northern regions like Hebei and Tianjin, did begin reporting increases in metcoke prices before the National Day holiday. However, consumption of finished steel was observed to be weak, limiting further increases in coke prices.

Although some steel mills have accepted the increase, there is resistance from buyers due to margin pressures and piling up steel product stocks.

Meanwhile, declining sales or slowing demand (cooling sales) in China's electricity and industrial sectors pose a threat to the price of thermal coal sold at the mine (mine-mouth prices).

Although coal production remains high, pressure from domestic demand has thinned producer margins and led to stagnation or decline in local prices.

Persaingan dari impor batu bara juga memberi tekanan tambahan impor yang relatif murah bisa mengikis daya tawar batu bara domestik.

Data dari situs industri batu bara (Sxcoal) menyebutkan bahwa pasar batu bara thermal domestik China terjebak dalam kondisi stagnan, di mana kelebihan pasokan struktural bersaing dengan ekspektasi permintaan puncak musiman.

Di masa transisi antara musim panas ke musim dingin, penggunaan listrik menurun. Sementara itu, pembangkit hidro makin efisien dan suplai bersih (renewables) turut mengurangi ketergantungan terhadap batu bara.

Beberapa produsen domestik mendapat kelonggaran produksi atau percepatan kuota ekspor untuk merespon pasokan berlebih, yang turut mendinginkan pasar spot lokal.

Jika tren penjualan melambat terus berlanjut, harga mine-mouth bisa mengalami tekanan penurunan jangka menengah terutama bagi tambang yang berada jauh dari pusat demand atau yang biaya produksinya tinggi.

Produsen yang margin operasionalnya tipis mungkin akan menahan volume produksi, melakukan efisiensi biaya, atau menunda investasi baru.

Bagi eksportir batu bara seperti Indonesia atau Australia, pelemahan harga domestik China bisa membuat batu bara impor menjadi kurang menarik, sehingga kemungkinan terjadi penurunan ekspor atau persaingan harga makin ketat. CNBC INDONESIA RESEARCH (mae/mae)

Competition from coal imports also puts additional pressure on relatively cheap imports, which could erode the bargaining power of domestic coal.

Data from the coal industry website Sxcoal indicates that China's domestic thermal coal market is stuck in a stagnant state, with structural oversupply competing with expectations of seasonal peak demand.

During the transition from summer to winter, electricity use decreases. Meanwhile, hydropower generation is becoming more efficient and renewable supplies are reducing reliance on coal.

Some domestic producers received production concessions or accelerated export quotas to address excess supply, which also cooled the local spot market.

If the slowing sales trend continues, mine-mouth prices could experience medium-term downward pressure, especially for mines located far from demand centers or those with high production costs.

Manufacturers with thin operating margins may hold back production volumes, implement cost efficiencies, or delay new investments.

For coal exporters like Indonesia or Australia, weakening domestic Chinese prices could make imported coal less attractive, potentially leading to a decline in exports or increased price competition. CNBC INDONESIA RESEARCH (mae/mae)

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Pefindo Sematkan Peringkat idA+ untuk Merdeka Copper Gold (MDKA), Prospek Stabil

Reporter: Vendy Yhulia Susanto | Editor:
Noverius Laoli

PT PEMERINGKAT Efek Indonesia (Pefindo) menyematkan peringkat idA+ untuk PT Merdeka Copper Gold Tbk (MDKA).

"Pefindo menegaskan peringkat idA+ untuk PT Merdeka Copper Gold Tbk (MDKA) serta Obligasi Berkelanjutan III, Obligasi Berkelanjutan IV, dan Obligasi Berkelanjutan V yang diterbitkan. Prospek untuk peringkat perusahaan adalah stabil," ujar Analis Pefindo Faizun Muhtada & Kresna Wiryawan dalam keterangan resmi, Selasa (7/10).

Peringkat mencerminkan kegiatan usaha MDKA yang terintegrasi vertikal, bisnis yang terdiversifikasi dengan baik, serta cadangan dan sumber daya tambang yang memadai.

Peringkat dibatasi oleh kebijakan keuangan dan struktur permodalan yang moderat serta eksposur terhadap fluktuasi harga komoditas.

Peringkat dapat dinaikkan jika MDKA berhasil mengoperasikan proyek – proyek baru yang dimiliki serta menghasilkan pendapatan atau EBITDA yang lebih besar dibandingkan yang diproyeksikan.

Sebab jika hal itu terjadi akan berdampak positif bagi kondisi keuangan dan dapat lebih lanjut meningkatkan profil keuangan perusahaan.

Namun, peringkat juga dapat diturunkan jika MDKA menghasilkan pendapatan atau margin keuntungan yang lebih rendah dari proyeksi akibat proyek – proyek baru beroperasi tidak maksimal.

Pefindo Assigns idA+ Rating to Merdeka Copper Gold (MDKA), with Stable Outlook

Reporter: Vendy Yhulia Susanto | Editor:
Noverius Laoli

PT PEMERINGKAT Efek Indonesia (Pefindo) assigned an idA+ rating to PT Merdeka Copper Gold Tbk (MDKA).

"Pefindo affirms its idA+ ratings for PT Merdeka Copper Gold Tbk (MDKA) and its Shelf-Registered Bond III, Shelf-Registered Bond IV, and Shelf-Registered Bond V. The outlook for the company's ratings is stable," said Pefindo analysts Faizun Muhtada & Kresna Wiryawan in an official statement on Tuesday (7/10).

The rating reflects MDKA's vertically integrated business activities, well-diversified business, and adequate mining reserves and resources.

The ratings are constrained by moderate financial policies and capital structure and exposure to commodity price fluctuations.

The rating could be raised if MDKA successfully operates its new projects and generates revenue or EBITDA greater than projected.

Because if that happens, it will have a positive impact on the financial condition and can further improve the company's financial profile.

However, the rating could also be downgraded if MDKA generates lower revenue or profit margins than projected due to new projects not operating optimally.

Serta secara agresif meningkatkan utang untuk membiayai belanja modal tanpa diiringi dengan meningkatnya pendapatan atau EBITDA. Sebab jika itu terjadi dapat berdampak pada semakin agresifnya rasio struktur permodalan perusahaan.

Penurunan yang signifikan dari harga komoditas, terutama nikel, emas, dan tembaga, juga dapat memicu penurunan peringkat.

"Dikarekanan kondisi ini dapat memperburuk profil keuangan perusahaan dan dapat meningkatkan ketergantungan perusahaan pada fleksibilitas keuangannya untuk membiayai kembali utangnya," tulis Pefindo dalam laporannya. ➡

And aggressively increasing debt to finance capital expenditures without a corresponding increase in revenue or EBITDA. This could lead to an increasingly aggressive capital structure ratio.

A significant decline in commodity prices, particularly nickel, gold, and copper, could also trigger a rating downgrade.

"This condition could worsen the company's financial profile and increase the company's dependence on its financial flexibility to refinance its debt," Pefindo wrote in its report. ➡

Kontari.co.id

Vale Indonesia Meraih Penghargaan Lestari Awards 2025

Reporter: Asnil Bambani Amri | Editor: Asnil Amri

PERUSAHAAN pertambangan PT Vale Indonesia Tbk (INCO) meraih penghargaan pada ajang Lestari Awards 2025 yang diselenggarakan oleh KG Media di The Dian Ballroom, Raffles Hotel Jakarta pada Kamis (2/10). INCO menyabet penghargaan pada kategori Sustainable Ecosystem lewat Program Kehati Lutim Bersinergi.

INCO meraih penghargaan atas komitmen dan inovasi perusahaan dalam menjalankan praktik pertambangan berkelanjutan melalui program Kehati Lutim Bersinergi, yang berfokus pada konservasi keanekaragaman hayati di Luwu Timur, Sulawesi Selatan.

"Program Kehati Lutim Bersinergi merupakan inisiatif konservasi keanekaragaman hayati multi-pemangku kepentingan yang dikembangkan oleh PT Vale Indonesia Tbk di Kabupaten Luwu Timur," jelas siaran yang diterima KONTAN dari Lestari Summit and Awards pada Senin (6/10).

Vale Indonesia Wins the 2025 Lestari Awards

Reporter: Asnil Bambani Amri | Editor: Asnil Amri

MINING company PT Vale Indonesia Tbk (INCO) received an award at the 2025 Lestari Awards held by KG Media at The Dian Ballroom, Raffles Hotel Jakarta, on Thursday (October 2). INCO won the Sustainable Ecosystem category through its Lutim Bersinergi Kehati Program.

INCO received the award for its commitment and innovation in implementing sustainable mining practices through the Kehati Lutim Bersinergi program, which focuses on biodiversity conservation in East Luwu, South Sulawesi.

"The Lutim Bersinergi Kehati Program is a multi-stakeholder biodiversity conservation initiative developed by PT Vale Indonesia Tbk in East Luwu Regency," explained a press release received by KONTAN from the Lestari Summit and Awards on Monday (6/10).

Program Kehati Lutim Bersinergi diluncurkan untuk mengatasi degradasi ekosistem akibat aktivitas pertambangan serta memulihkan fungsi ekologis melalui rehabilitasi hutan dan pemberdayaan masyarakat lokal.

Adapun bentuk programnya antara lain; melakukan rehabilitasi lahan pasca-tambang melalui penanaman pohon endemik dan lokal. Kemudian melakukan konservasi Rusa Timor (*Rusa timorensis*) melalui penangkaran terstandar dan kerja sama dengan lembaga konservasi pemerintah.

"PT Vale menjadi pionir dalam mengembalikan tanaman-tanaman lokal endemik dan dilindungi ke area reklamasi," kata Andri Ardiansyah, Biodiversity Specialist Vale Indonesia.

Program lainnya ada yang berbentuk usaha pelestarian kupu-kupu endemik Sulawesi, *Cethosia myrina*, melalui inovasi habitat buatan. Selain itu, program Kehati Lutim Bersinergi juga melakukan pemberdayaan masyarakat dalam program pengelolaan pembibitan, penanaman, dan pemeliharaan.

Program tersebut diimplementasikan melalui dua subprogram utama, yakni penanaman pohon endemik di area reklamasi pascatambang serta rehabilitasi daerah aliran sungai (DAS) seluas sekitar 10.000 hektare di 13 kecamatan di luar wilayah konsesi perusahaan.

Agar programnya terukur, INCO mengadopsi pendekatan berbasis sains melalui inovasi. Pertama, menerapkan metode Rootballed yang mempercepat pemulihan vegetasi hingga 3–4 tahun dengan mempertahankan keutuhan tanah dan mikroorganisme pada akar tanaman. Kedua, inovasi KOKKUBI, yaitu teknik rekayasa keanekaragaman hayati di sektor pertambangan Indonesia untuk menciptakan habitat kupu-kupu *Cethosia myrina* melalui penanaman tumbuhan inang dan sumber nektar.

The Lutim Bersinergi Kehati Program was launched to address ecosystem degradation due to mining activities and restore ecological functions through forest rehabilitation and local community empowerment.

The program includes post-mining land rehabilitation through planting endemic and local trees and Timor deer (*Rusa timorensis*) conservation through standardized captive breeding and collaboration with government conservation agencies.

"PT Vale is a pioneer in restoring endemic and protected local plants to reclamation areas," said Andri Ardiansyah, Biodiversity Specialist at Vale Indonesia.

Another program involves preserving the endemic Sulawesi butterfly, *Cethosia myrina*, through innovative artificial habitats. Furthermore, the Lutim Bersinergi (Kehati Lutim Bersinergi) program also empowers communities in nursery management, planting, and maintenance.

The program is implemented through two main subprograms, namely planting endemic trees in post-mining reclamation areas and rehabilitating watersheds (DAS) covering an area of approximately 10,000 hectares in 13 sub-districts outside the company's concession area.

To ensure its program's scalability, INCO adopted a science-based approach through innovation. First, it implemented the Rootballing method, which accelerates vegetation recovery by up to 3–4 years by maintaining soil integrity and microorganisms in plant roots. Second, it implemented the KOKKUBI innovation, a biodiversity engineering technique in Indonesia's mining sector to create habitat for the *Cethosia myrina* butterfly through the planting of host plants and nectar sources.

Untuk itu, INCO berkolaborasi riset dengan Universitas Hasanuddin untuk klasifikasi spesies endemik dan pengembangan teknik propagasi tanaman lokal. Hingga tahun 2022, program ini telah merehabilitasi lebih dari 10.000 hektare lahan dengan menanam hampir 4,2 juta pohon dari berbagai jenis lokal seperti Dengen (*Dillenia serrata*), Ebony (*Diospyros celebica*), dan Tembeuwa (*Kjelbergiodendron celebicum*).

Dalam hal konservasi rusa timor, INCO sudah memulainya sejak tahun 2008. Untuk agenda ini, INCO berhasil membiakkan 55 ekor rusa, dengan 21 di antaranya telah dilepasliarkan atau diserahkan ke lembaga konservasi lain. Pada Juli 2025, tercatat 16 ekor rusa masih dalam penangkaran PT Vale Indonesia Tbk.

Secara internal, program ini juga memperkuat efisiensi operasional, menurunkan biaya pemeliharaan jangka panjang, serta meningkatkan reputasi perusahaan di bidang *Environmental, Social, and Governance* (ESG).

Program Kehati Lutim Bersinergi juga berkomitmen terhadap prinsip *No Net Loss of Biodiversity* dengan strategi jangka panjang, meliputi pembentukan koridor keanekaragaman hayati di Luwu Timur, replikasi model konservasi di wilayah operasi lainnya, pemantauan berbasis teknologi GIS dan citra satelit, kemitraan institusional dengan pemerintah daerah dan universitas. Serta, keberlanjutan operasional melalui pengelolaan oleh kelompok masyarakat terlatih.

"Aksi pengelolaan ekosistem ini dilakukan bersama masyarakat, terutama sebagai pelaksana program-program keanekaragaman hayati," tambah Andri

Perlu diketahui, Lestari Summit & Awards merupakan forum tahunan yang mempertemukan pemerintah, korporasi, akademisi, komunitas lokal, hingga generasi muda untuk membahas isu lingkungan dari berbagai perspektif.

To this end, INCO is collaborating on research with Hasanuddin University to classify endemic species and develop local plant propagation techniques. By 2022, this program had rehabilitated more than 10,000 hectares of land by planting nearly 4.2 million trees of various local species, such as Dengen (*Dillenia serrata*), Ebony (*Diospyros celebica*), and Tembeuwa (*Kjelbergiodendron celebicum*).

INCO has been working on Timor deer conservation since 2008. For this program, INCO has successfully bred 55 deer, 21 of which have been released into the wild or handed over to other conservation organizations. As of July 2025, 16 deer were still in captivity at PT Vale Indonesia Tbk.

Internally, the program also strengthens operational efficiency, reduces long-term maintenance costs, and enhances the company's reputation in the area of *Environmental, Social, and Governance* (ESG).

The Lutim Bersinergi Kehati Program is also committed to the principle of *No Net Loss of Biodiversity* with a long-term strategy, including the establishment of biodiversity corridors in East Luwu, replication of conservation models in other operational areas, monitoring based on GIS technology and satellite imagery, institutional partnerships with local governments and universities, and operational sustainability through management by trained community groups.

"This ecosystem management action is carried out together with the community, especially as implementers of biodiversity programs," added Andri.

The Lestari Summit & Awards is an annual forum that brings together government, corporations, academics, local communities, and the younger generation to discuss environmental issues from various perspectives.

Lestari Awards juga hadir sebagai ajang apresiasi bagi organisasi, mulai dari UKM hingga perusahaan besar, yang menjalankan inisiatif nyata di bidang keberlanjutan. ➡

The Lestari Awards also serve as a recognition event for organizations, from SMEs to large corporations, that are implementing concrete sustainability initiatives. ➡

KITCO[®] NEWS

Indonesia shortens validity of mining quotas to one year

By Reuters

INDONESIA said on Tuesday it had shortened the validity of mining production quotas to one year from three as of October 3, as the government seeks more control over output levels to support the prices of commodities like coal and nickel.

The move had been flagged in July by Mining Minister Bahlil Lahadalia.

Quotas for 2025 remain valid but miners will need to re-apply for quotas previously issued for 2026 and 2027, the ministry said.

RKAB proposals, documents that companies use to request amounts they can mine over a certain period of time, should be submitted between October 1 and November 15 each year, it added.

The coal miners' association APBI said it hoped that the relatively short time left for RKAB submission and approval for 2026 would not impact miners' operations.

"This is closely related to certainty in business sustainability, from investment to contract fulfillment," APBI executive director Gita Mahyarani said.

Under the new rules, before they can secure their RKAB approval, miners will also be required to provide proof that they have put aside a certain amount of cash to rehabilitate the land once the mining is done.

The ministry last month suspended 190 mining permits after companies failed to meet their obligations to rehabilitate mine-damaged land or comply with production quotas, state media Antara reported.

(By Fransiska Nangoy and Bernadette Christina Munthe; Editing by John Mair and Edwina Gibbs)

**Australian
Mining**

Record gold price set to fuel industry growth

Staff writer

GOLD prices surged to a historic new high today, surpassing \$US 4000 per ounce for the first time.

The price surge, which has continued for several months, comes amid intensifying global uncertainty and renewed safe-haven demand.

The jump to a \$US4000 benchmark underscores powerful tailwinds pushing the metal's price higher. These include the softening of the US dollar, expectations of further interest rate cuts in the US, and sustained demand from central banks, which are diversifying their reserves.

In Australia, the mining industry stands to reap significant rewards.

New South Wales Minister for Natural Resources Courtney Houssos welcomed the price surge as an accelerant for investment and regional growth opportunities.

"With gold prices reaching record highs, NSW continues to stand out as a globally competitive and stable destination for mining investment," she said.

Gold has assumed an increasingly dominant role in the state's minerals portfolio. Production exceeded \$4.2 billion in the 2024-2025 financial year (FY25), representing over half of the total value of mineral output in the state.

For miners and explorers, the timing could not be better. Many previously marginal or deferred projects may now become viable under the new price regime. Houssos said there are currently 15 gold projects in active development across the state, with infrastructure in place for even more to come online in the coming years.

"The NSW Government is investing in the future of gold," she said.

"With world-class geology, cutting-edge technology, and a clear regulatory system, NSW is well positioned to attract continued investment in gold exploration and production." 



Nickel market forecast to be in 209 000 t surplus in 2025, says INSG

By Reuters

THE INTERNATIONAL Nickel Study Group (INSG) on Tuesday forecast a nickel market surplus of 209 000 metric tons for 2025, increasing to 261 000 tons in 2026. Global demand for nickel is expected to increase to 3.82-million tons in 2026 versus 3.60-million in 2025, the INSG said.

At the same time, global output of nickel is expected to rise from 3.81-million tons in 2025 to 4.09-million in 2026, the Lisbon-based group said.

Indonesia, the world's leading nickel producer, has stepped up efforts to control its mining sector, including delaying the issuance of mining permits (RKABs), seizing lands that lack forestry permits, and sanctioning companies over missing reclamation and post-mining guarantees, the report said.

However, the impact on nickel feed has been limited, and output is expected to continue rising in 2025 and 2026.

Prices for nickel, used in stainless steel and electric vehicle batteries, fell by more than 7% in 2024 and are up about 0.9% so far this year.

The INSG forecasts continued growth in the stainless steel sector through 2025 and 2026.



businessline.

India's coal exports rise 23% to 1.9 million tonnes in FY25

By PTI

INDIA's coal exports rose 23.4 per cent to 1.908 million tonnes in the financial year 2024-25.

The development assumes significance as the government is actively promoting coal exports to capitalise on the growing global demand for fossil fuels.

The figures of 2024-25 are provisional, the government data said. The country's coal exports stood at 1.546 MT in 2023-24, it said.

In value terms, coal exports were worth Rs 1,828.2 crore in FY24 and Rs 1,643.4 crore in FY25, according to the data.

India exports coal to countries like Nepal, Bangladesh, and Bhutan.

A study had earlier said that India has the potential to export 15 million tonnes of coal to its neighbouring countries, including Nepal.

By promoting exports, increasing domestic production, and facilitating import substitution, the country aims to achieve self-reliance, strengthen energy security and support the growth of the coal sector.

It has the capacity to export 8 million tonnes (MT) of coal to Bangladesh, 3 MT to Myanmar, 2 MT to Nepal, and 2 MT to other countries, it said.

The increased coal production and export will lead to economic growth, create jobs and generate revenue for the government.

The reduction in coal imports and the promotion of exports are crucial steps in ensuring India's energy security. By relying more on domestically produced coal, the country can reduce its dependence on foreign sources and insulate itself from global price fluctuations.



MINING.COM

Global miners raked in \$700B in 2024 despite rising pressures

Cecilia Jamasmie

THE GLOBAL metals and mining industry posted one of its strongest financial performances in two decades last year, earning \$700 billion in profits despite a 6% drop in revenue, according to McKinsey's newly released *Global Materials Perspective 2025*.

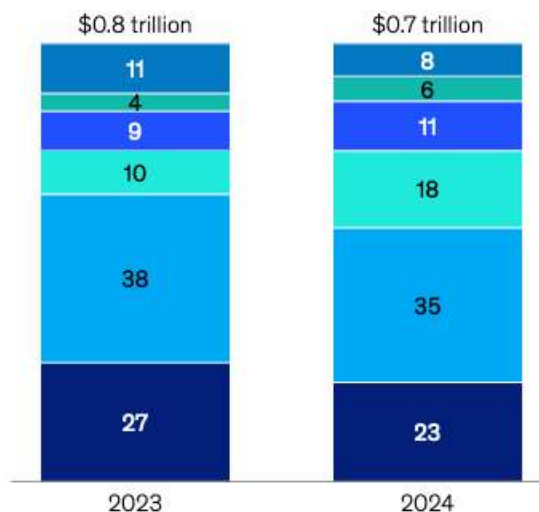
The report highlights that while profitability remains robust, the sector faces mounting challenges from declining ore grades, complex mining conditions, and stricter environmental and labour standards. All of these factors are driving up costs and squeezing margins, McKinsey said, noting that sustained investment in technology, electrification and digital tools will be crucial to maintaining productivity gains.

Profit pools have shifted from coal and steel toward copper, gold, and aluminium, as productivity has rebounded by roughly 1% annually since 2018, led by Latin America and North America. The industry's structure continues to fragment: the market share of the top 10 mining firms has fallen from 60% in 2000 to 30% in 2015, where it has since stabilized.

Profitability and cash positions stayed strong as value pools shifted from steel and coal to gold, copper and aluminum

EBITDA pools by commodity,³ % of total EBITDA

Other
Aluminum
Copper
Gold
Steel value chain
Thermal coal



McKinsey & Company

Source: *Global Materials Perspective 2025*.

Regional shifts are reshaping the sector. China and North America have gained share, while Europe's dropped to 11%. Steel's share of total market value has halved since 2000, now standing at 10%. Demand remains resilient, with more than half of forecasted growth through 2035 expected to come from energy transition materials. McKinsey notes that artificial intelligence (AI) data centres alone could drive a 3% increase in global copper demand by 2030, underscoring technology's growing influence on raw material markets.

Asian lead

Asian nations are projected to dominate demand growth, accounting for more than 45% of global expansion by 2035. Meeting this demand will require \$4.7 trillion in capital investment, 270 GW of new power capacity, and 350,000 new jobs worldwide. Despite pressures, capital markets remain strong, with total shareholder returns up 3.5 times and market capitalization doubling since 2015.

The report identifies four key shifts since last year's edition: rising resource nationalism; accelerated materials demand from AI technologies; a visible rebound in productivity driven by generative AI and automation; and slowing decarbonization. This is particularly true in Europe's steel industry, where nearly one-third of planned projects have been delayed or cancelled.

Coal's around

Thermal coal production, meanwhile, reached a record eight gigatons, signalling uneven progress on the energy transition. Still, the long-term demand outlook remains positive, fuelled by population growth, expanding middle classes, and the adoption of low-carbon technologies.

McKinsey outlines three strategic opportunities for industry leaders: expanding into new geographies and critical materials, leveraging AI and automation to sustain productivity, and pursuing pragmatic, cost-effective decarbonization. With 30–50% of shareholder overperformance driven by operational decisions, disciplined growth and innovation will be key to enduring success.

"Success in metals and mining will hinge on improving productivity and delivering sustainable solutions," the report concludes. "Those willing to act decisively will be best positioned to seize the opportunities ahead." 



Trump approves Alaska mining road to boost copper, zinc production

By: MATTHEW DALY - Associated Press

PRESIDENT Donald Trump on Monday ordered approval of a proposed 211-mile road through an Alaska wilderness to allow mining of copper, cobalt, gold and other minerals.

The long-debated Ambler Road project was approved in the first Trump administration, but was later blocked by the Biden administration after an analysis determined the project would threaten caribou and other wildlife and harm Alaska Native tribes that rely on hunting and fishing.

The gravel road and mining project, north of Fairbanks, Alaska, "is something that should've been long operating and making billions of dollars for our country and supplying a lot of energy and minerals," Trump said at an Oval Office ceremony. Former President Joe Biden "undid it and wasted a lot of time and a lot of money, a lot of effort. And now we're starting again. And this time we have plenty of time to get it done," Trump added.

In a related development, the White House announced it is taking 10% equity stake in Trilogy Metals, a Canadian company that is seeking to develop the Ambler site.

The U.S. government said last week it is taking a minority stake in Lithium Americas, another Canadian company that is developing one of the world's largest lithium mines in Nevada. The Department of Energy will take a 5% equity stake in the company and a 5% stake in the Thacker Pass lithium mining project, a joint venture with General Motors.

Interior Secretary Doug Burgum said approval of Ambler Road will unlock access to copper, cobalt and other critical minerals "that we need to win the AI arms race against China."

Supporters, including Alaska's congressional delegation, have said the road is needed to reach a large copper deposit worth more than \$7 billion. Copper is used in production of cars, electronics and even renewable energy technologies such as wind turbines.

Opponents, including a consortium of 40 federally recognized tribes, worry that development allowed by the road would put subsistence harvests at risk because the lands include important habitat for salmon and caribou.

The two-lane gravel road includes about 26 miles that would cut through Gates of the Arctic National Park and Preserve, requiring a federal permit. The road would also cross 11 rivers and thousands of streams before reaching the site of a future mine.

The Republican-controlled House approved a bill last month that would pave the way for Trump to expand mining and drilling on public lands in Alaska and other states. The vote, largely along party lines, would repeal land management plans adopted in the closing days of Biden's administration that restricted development in large areas of Alaska, Montana and North Dakota.

Biden's goal was in part to reduce climate-warming emissions from the burning of fossil fuels extracted from federal land. Under Trump, Republicans are casting aside those concerns as they open more taxpayer-owned land to development, hoping to create more jobs and revenue and boost fossil fuels such as coal, oil and natural gas. The administration also has pushed to develop critical minerals, including copper, cobalt, gold and zinc.

While Trump has often said, "drill, baby, drill," he also supports "mine, baby, mine," Burgum said. "We've got to get back in the mining business."

Trump's order finds that the proposed road is in the public interest, given U.S. needs for domestic critical minerals, and says there is no economically feasible alternative route.

The decision directs the federal Bureau of Land Management, National Park Service and U.S. Army Corps of Engineers to reissue necessary permits to construct the road. 