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Yurika

PT **AMMAN** Mineral Nusa Tenggara (AMNT), anak usaha dari PT Amman Mineral Internasional Tbk (AMMAN), tahun ini berhasil memenuhi seluruh indikator sertifikasi internasional The Copper Mark untuk operasi Tambang Batu Hijau di Kabupaten Sumbawa Barat, Provinsi Nusa Tenggara Barat.

Pencapaian ini memperkuat posisi AMMAN sebagai produsen tembaga dunia yang konsisten meningkatkan kualitas pengelolaan lingkungan, sosial, dan tata kelola sesuai tolok ukur global.

The Copper Mark adalah sebuah kerangka jaminan yang dirancang khusus untuk industri tembaga, dengan tujuan memastikan bahwa para pelaku di dalam seluruh rantai nilai tembaga menerapkan praktik terbaik dalam produksi yang bertanggung jawab serta berkontribusi pada Tujuan Pembangunan Berkelanjutan (SDGs) PBB.

Presiden Direktur AMNT, Rachmat Makkasau, mengatakan bahwa pencapaian ini kian menegaskan prinsip keberlanjutan AMMAN dalam seluruh aspek operasional.

“Dalam seluruh kegiatan operasional di Batu Hijau, kami berupaya untuk terus menerapkan praktek yang bertanggung jawab, mulai dari pengelolaan lingkungan, penghormatan Hak Asasi Manusia, ketaatan hukum, hingga pemberdayaan masyarakat. Penganugerahan The Copper Mark…

AMMAN Meets All Copper Mark Criteria, Affirms Commitment to Responsible Copper Production

Yurika

PT **AMMAN** Mineral Nusa Tenggara (AMNT), a subsidiary of PT Amman Mineral Internasional Tbk (AMMAN), this year successfully met all indicators of The Copper Mark international certification for its Batu Hijau Mine operations in West Sumbawa Regency, West Nusa Tenggara Province.

This achievement strengthens AMMAN's position as a global copper producer that consistently improves the quality of environmental, social, and governance management in accordance with global benchmarks.

The Copper Mark is an assurance framework specifically designed for the copper industry, with the aim of ensuring that actors across the copper value chain implement best practices in responsible production and contribute to the UN Sustainable Development Goals (SDGs).

AMNT President Director, Rachmat Makkasau, said that this achievement further confirms AMMAN's sustainability principles in all operational aspects.

"In all our operational activities at Batu Hijau, we strive to consistently implement responsible practices, from environmental management and respect for human rights to legal compliance and community empowerment. The Copper Mark award…

Penganugerahan The Copper Mark menjadi bukti komitmen tersebut dari sudut pandang pihak ketiga dan independen," ujar Rachmat, Kamis (20/11/2025).

Di sisi lain, Head of Environmental, Social, and Governance (ESG) AMNT, Richard Fischer, menyampaikan pencapaian ini menjadi bukti penerapan sistem keberlanjutan yang kuat di AMMAN.

"Dua tahun lalu AMNT telah menandatangani Letter of Commitment (LoC) dengan The Copper Mark. Sejak saat itu, kami terus melakukan upaya perbaikan pada seluruh 32 aspek penilaian. Kami sangat mengapresiasi kerja sama dari The Copper Mark yang telah memberikan arahan secara komprehensif agar operasi kami dapat menerapkan standar yang tinggi dalam aspek ESG," ujarnya.

The Copper Mark merupakan organisasi yang dikembangkan oleh International Copper Association dan dipimpin oleh Dewan Direksi serta Dewan Penasihat yang melibatkan para pakar lingkungan dan hak asasi manusia. Pemenuhan seluruh kriteria sertifikasi The Copper Mark oleh AMMAN semakin menegaskan kontribusi Indonesia—melalui sektor pertambangan—dalam memajukan praktik keberlanjutan dan etika bisnis yang diakui di tingkat global. (RA)

The Copper Mark award demonstrates this commitment from an independent third party perspective," Rachmat said on Thursday (November 20, 2025).

Meanwhile, AMNT's Head of Environmental, Social, and Governance (ESG), Richard Fischer, stated that this achievement demonstrates the implementation of a robust sustainability system at AMMAN.

"Two years ago, AMNT signed a Letter of Commitment (LoC) with The Copper Mark. Since then, we have continuously strived to improve across all 32 assess-ment aspects. We greatly appreciate the cooperation from The Copper Mark, which has provided comprehensive guidance so that our operations can implement high ESG standards," he said.

The Copper Mark is an organization developed by the International Copper Association and led by a Board of Directors and an Advisory Board comprising environmental and human rights experts. AMMAN's fulfillment of all Copper Mark certification criteria further confirms Indonesia's contribution—through the mining sector—to advancing globally recognized sustainability and ethical business practices. (RA)

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Freeport Pastikan 30% Produksi Tambang dari DMLZ dan Big Gossan untuk Smelter Gresik

Reporter: Sabrina Rhamadanty | Editor: Putri Werdiningsih

PT **FREEPORT** Indonesia (PTFI) memastikan hasil produksi dari dua tambang yang tidak terdampak kejadian longsor material basah pada September lalu, yaitu…

Freeport Ensures 30% of Mining Production from DMLZ and Big Gossan for Gresik Smelter

Reporter: Sabrina Rhamadanty | Editor: Putri Werdiningsih

PT **FREEPORT** Indonesia (PTFI) confirmed that production from two mines that were not affected by the wet material landslide incident last September, yaitu…

yaitu tambang Deep Mill Level Zone (DMLZ) dan Big Gossan, sepenuhnya akan digunakan untuk memasok kebutuhan smelter PT Smelting di Gresik, Jawa Timur.

VP Corporate Communications PT Freeport Indonesia Katri Krisnati juga menambahkan, bahwa pihaknya memang telah kembali mengopreasikan dua tambang tersebut.

"PTFI telah kembali mengoperasikan tambang Deep Mill Level Zone (DMLZ) dan Big Gossan yang tidak terdampak insiden Grasberg Block Cave (GBC). Dimana kedua tambang ini secara keseluruhan menyumbang sekitar 30% dari kapasitas produksi perusahaan," kata dia kepada Kontan, Kamis (20/11/2025).

Katri menambahkan, konsentrat yang dihasilkan dari kedua tambang tersebut saat ini baru dapat memenuhi sebagian kebutuhan operasional PT Smelting.

Kedepannya, Katri bilang, Freeport Indonesia akan kembali memenuhi kebutuhan emas PT Aneka Tambang (Antam) Tbk, yang didapat dari produk sampingan pemurnian tembaga

"Seiring pemulihan produksi yang bertahap, pengiriman emas batangan kepada Antam akan menjadi prioritas PTFI sesuai komitmen perusahaan," tutupnya

Sebelumnya, dalam rilis resmi, selain DMLZ dan Big Gosaan, Freeport-McMoRan (FCX.N) telah mengumumkan rencana untuk memulihkan produksi skala besar dari operasi tambang tembaga dan emas terbesar mereka yaitu tambang Grasberg Block Cave (GBC) usai insiden longsor.

Presiden dan Chief Executive Officer Freeport-McMoRan, Kathleen Quirk mengkatakan, perusahaan telah menargetkan kegiatan remediasi agar dimajukan untuk mempersiapkan dimulainya kembali dan peningkatan bertahap tambang bawah tanah Grasberg, pada kuartal II 2026.

namely the Deep Mill Level Zone (DMLZ) and Big Gossan mines, will be fully used to supply the needs of the PT Smelting smelter in Gresik, East Java.

PT Freeport Indonesia's VP of Corporate Communications, Katri Krisnati, also added that his party had indeed resumed operations of the two mines.

"PTFI has resumed operations at the Deep Mill Level Zone (DMLZ) and Big Gossan mines, which were unaffected by the Grasberg Block Cave (GBC) incident. Together, these two mines contribute approximately 30% of the company's production capacity," he told Kontan on Thursday (November 20, 2025).

Katri added that the concentrate produced from the two mines is currently only able to meet part of PT Smelting's operational needs.

In the future, Katri said, Freeport Indonesia will again fulfill PT Aneka Tambang (Antam) Tbk's gold needs, which are obtained from copper refining by-products.

"As production gradually recovers, shipping gold bullion to Antam will be a priority for PTFI, in line with the company's commitment," he concluded.

Previously, in an official release, in addition to DMLZ and Big Gosaan, Freeport-McMoRan (FCX.N) has announced plans to restore large-scale production from their largest copper and gold mining operation, the Grasberg Block Cave (GBC) mine, following the landslide incident.

Freeport-McMoRan President and Chief Executive Officer Kathleen Quirk said the company has targeted moving remediation activities forward to prepare for the restart and gradual ramp-up of the Grasberg underground mine in the second quarter of 2026.

Sementara, berdasarkan catatan perusahaan tambang bawah tanah lainnya, DMLZ dan Big, telah beroperasi mulai akhir Oktober 2025.

"Tim kami berkomitmen untuk memulihkan produksi skala besar dan berbiaya rendah di Grasberg dengan cara yang aman, efisien, dan bertanggung jawab," ungkap Kathleen, dikutip Rabu (19/11/2025).

Meanwhile, according to records from other underground mining companies, DMLZ and Big, operations began in late October 2025.

"Our team is committed to restoring large-scale, low-cost production at Grasberg in a safe, efficient, and responsible manner," Kathleen said, as quoted on Wednesday (11/19/2025).

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PT Timah (TINS) Beri Bocoran Dividen dan Kejar Target Produksi

Penulis : Muawwan Daelami

PT TIMAH TBK (TINS) memberikan bocoran mengenai kisi-kisi besaran dividend payout ratio (DPR) atau rasio pembayaran dividen pada tahun buku 2025 yang akan dibagikan kepada pemegang saham.

Direktur Keuangan dan Manajemen Risiko PT Timah Tbk Fina Eliani menyampaikan bahwa dividen tahun buku 2025 tentunya akan diputuskan pemegang saham pada saat rapat umum pemegang saham (RUPS) tahun depan.

"Tapi kalau dari data *historical*, dividen yang kami bagikan itu di kisaran 30-40%," ucap Fina dalam paparan publik di Jakarta, Kamis (20/11/2025).

Merujuk pada data Stockbit Sekuritas, pada tahun buku 2024, emiten anggota MIND ID tersebut mendistribusikan dividen kepada pemegang saham sebesar Rp 63,73 per saham, setelah perseroan berhasil membalikkan rugi sebesar Rp 449 miliar pada 2023 menjadi untung sebesar Rp 1,18 triliun.

PT Timah (TINS) Announces Dividend and Pursues Production Targets

Author: Muawwan Daelami

PT TIMAH TBK (TINS) has provided a leak regarding the dividend payout ratio (DPR) or dividend payment ratio for the 2025 financial year that will be distributed to shareholders.

PT Timah Tbk's Director of Finance and Risk Management, Fina Eliani, stated that the dividend for the 2025 fiscal year will be decided by shareholders at next year's general meeting of shareholders (GMS).

"But based on *historical* data, the dividends we distribute are in the range of 30-40%," said Fina in a public presentation in Jakarta, Thursday (20/11/2025).

According to Stockbit Sekuritas data, in the 2024 financial year, the MIND ID member company distributed dividends to shareholders of Rp 63.73 per share, after the company successfully reversed a loss of Rp 449 billion in 2023 to a profit of Rp 1.18 trillion.

Kejar Target Produksi

Di balik komitmen pembagian dividen, PT Timah masih memiliki pekerjaan rumah yang harus dikejar untuk dapat mencapai target sebagaimana rencana kerja dan anggaran perusahaan (RKAP) perseroan tahun ini.

Misalnya, dari sisi target produksi. PT Timah menargetkan volume produksi sesuai RKAP sebesar 21.500 ton bijih timah (Sn). Namun, sampai sembilan bulan 2025, TINS baru merealisasikan produksi sebesar 12.197 ton Sn dan 15.300 ton Sn hingga Oktober 2025.

Begitu pun dari sisi target laba bersih. Pada tahun ini, PT Timah membidik laba bersih sebesar Rp 1,1 triliun dan sepanjang periode Januari-September 2025 baru membukukan laba bersih sebesar Rp 602 miliar.

Tidak berhenti di situ, serapan belanja modal (capital expenditure/capex) PT Timah juga masih terbatas di kisaran Rp 180–190 miliar sampai September 2025 dari capex yang dialokasikan sekitar Rp 469 miliar.

Fina tak memungkiri bahwa terdapat gap yang cukup tinggi antara realisasi dan target yang telah dicanangkan, pun demikian dengan serapan *capex* yang mayoritas digunakan untuk *replacement* alat produksi dan eksplorasi.

Terkait *capex*, Fina berterus terang, PT Timah memang selektif pada kegiatan produksi yang betul-betul memberikan dampak kepada produksi perseroan.

Kendati begitu, PT Timah tetap optimistis target laba dan produksi sesuai RKAP akan dapat dicapai, termasuk *capex* yang akan terserap sebesar Rp 300 miliar pada akhir 2025.

“Karena memang salah satu kendala kenapa September 2025 kinerja PT Timah belum optimal karena kami mengalami kendala penjualan. Nanti, penjualan yang tertunda akan kami rapel di kuartal IV-2025,” ucap Fina.

Pursue Production Targets

Behind the commitment to distribute dividends, PT Timah still has homework to pursue to be able to achieve the targets as stated in the company's work plan and budget (RKAP) this year.

For example, in terms of production targets, PT Timah (Persero) targeted a production volume of 21,500 tons of tin ore (Sn) as per its work plan and budget (RKAP). However, by the first nine months of 2025, TINS had only realized production of 12,197 tons of Sn and 15,300 tons of Sn by October 2025.

Likewise, in terms of net profit targets, PT Timah is targeting a net profit of Rp 1.1 trillion this year, and for the January–September 2025 period, it only posted a net profit of Rp 602 billion.

Not stopping there, PT Timah's capital expenditure (capex) absorption is also still limited to around IDR 180-190 billion until September 2025 from the allocated capex of around IDR 469 billion.

Fina did not deny that there was a significant gap between actual performance and the set targets, as was the case with *capex* absorption, which was mostly used for production equipment *replacement* and exploration.

Regarding *capex*, Fina was frank, PT Timah is indeed selective in production activities that truly have an impact on the company's production.

Nevertheless, PT Timah remains optimistic that the profit and production targets as per the RKAP will be achieved, including *the capital expenditure (capex)* that will be absorbed amounting to Rp 300 billion by the end of 2025.

"One of the obstacles to PT Timah's suboptimal performance in September 2025 was our sales constraints. We will make up the delayed sales in the fourth quarter of 2025," said Fina.

Kendala Produksi

Adapun beberapa kendala yang muncul seperti terlambatnya penerbitan persetujuan ekspor, lalu tidak tercapainya rencana perseroan membuka lokasi tambang baru terutama di Laut Rias, Beriga, dan Oliver.

Terlambatnya perpanjangan izin usaha pertambangan (IUP) akhirnya berdampak pada volume produksi di tahun berjalan.

Dan yang tak kalah penting, Fina menekankan, masih masifnya penambangan ilegal yang beroperasi di wilayah izin usaha pertambangan perseroan.

“Jadi, kendala-kendala itulah yang memengaruhi kinerja PT Timah. Kami akan optimalkan penjualan di kuartal IV-2025 dan akhir tahun baru dapat kami sampaikan kinerja paling optimal dari PT Timah,” imbuhnya.

Tanpa kecuali, pembukaan tambang yang tertunda pada 2025, Fina menyatakan PT Timah tetap mengupayakannya pada kuartal IV-2025 ini. “Meskipun nanti tidak selesai, (pembukaan 3 lokasi tambang yang tertunda itu) akan kami jadikan program di 2026,” papar Fina.

Dalam kesempatan yang sama, Wakil Direktur Utama PT Timah Tbk Harry Budi Sidharta menambahkan bahwa perseroan optimistis mencapai volume target produksi pada tahun ini sesuai RKAP.

“Kalau di sembilan bulan itu 12.197 ton, di bulan 10 sudah mencapai 15.300 ton dan kalau dilihat dengan kondisi sekarang per bulan itu sekitar 3.000, kami optimistis 22.000 ton di akhir tahun,” tutup Harry. Editor: Muawwan Daelami

Production Constraints

Several obstacles emerged, such as the delay in issuing export approvals and the failure to achieve the company's plan to open new mining locations, especially in Laut Rias, Beriga, and Oliver.

The delay in extending the mining business permit (IUP) ultimately impacted production volume in the current year.

And no less important, Fina emphasized, the massive illegal mining operations in the company's mining business permit area.

"So, these are the obstacles that are impacting PT Timah's performance. We will optimize sales in the fourth quarter of 2025, and by the end of the year, we will be able to report PT Timah's most optimal performance," he added.

Without exception, regarding the mine openings delayed in 2025, Fina stated that PT Timah is still working towards them in the fourth quarter of 2025. "Even if they aren't completed, (the opening of the three delayed mines) will be part of our program for 2026," Fina explained.

On the same occasion, Deputy President Director of PT Timah Tbk Harry Budi Sidharta added that the company is optimistic about achieving the production target volume this year according to the RKAP.

"If in the first nine months it was 12,197 tons, in December it had reached 15,300 tons. Given the current situation, it's around 3,000 tons per month. We're optimistic about reaching 22,000 tons by the end of the year," Harry concluded. Editor: Muawwan Daelami

Bloomberg Technoz

Antam (ANTM) Tak Terpengaruh Bea Keluar Emas, Justru Perkuat Stok

Azura Yumna Ramadani Purnama

PT ANEKA Tambang Tbk. (ANTM) atau Antam mengklaim kebijakan bea keluar emas yang akan diterapkan pemerintah mulai tahun depan tidak berdampak signifikan bagi operasional ANTM, sebab Antam tidak melakukan ekspor emas dan seluruh produksi emas batangan perseroan dialokasikan untuk memenuhi kebutuhan pasar dalam negeri.

Sekretaris Perusahaan ANTAM Wisnu Danandi Haryanto menjelaskan dengan orientasi domestik tersebut, maka struktur bisnis emas Antam relatif tidak terpengaruh oleh rencana penerapan bea keluar emas.

“Mungkin saat ini dapat kami sampaikan bahwa kebijakan bea keluar ekspor emas yang saat ini sedang disiapkan Pemerintah tidak berdampak signifikan bagi ANTAM,” kata Wisnu ketika dihubungi, dikutip Kamis (20/11/2025).

Wisnu memandang kebijakan bea keluar emas justru berpotensi memperkuat rantai pasok dalam negeri, dengan demikian kebutuhan emas Antam berpotensi terbantu oleh kebijakan tersebut.

Wisnu menegaskan perusahaan terbuka untuk membeli dan menyerap lebih banyak emas hasil produksi dalam negeri dari mitra maupun perusahaan tambang yang ingin memasok ke pasar domestik.

“Fokus ANTAM saat ini dan ke depan tetap pada pemenuhan kebutuhan emas di pasar domestik, seiring meningkatnya permintaan dari masyarakat dan berbagai sektor,” kata Wisnu.

Antam (ANTM) Unaffected by Gold Export Duty, Instead Strengthens Stock

Azura Yumna Ramadani Purnama

PT ANEKA Tambang Tbk. (ANTM), or Antam, claims that the gold export duty policy that the government will implement starting next year will not have a significant impact on ANTM's operations, as Antam does not export gold and all of the company's gold bar production is allocated to meet domestic market needs.

ANTAM Corporate Secretary Wisnu Danandi Haryanto explained that with this domestic orientation, Antam's gold business structure is relatively unaffected by the planned implementation of gold export duties.

"We can now say that the gold export duty policy currently being prepared by the government will not have a significant impact on ANTAM," Wisnu said when contacted, quoted on Thursday (11/20/2025).

Wisnu views the gold export duty policy as having the potential to strengthen the domestic supply chain, thus potentially helping Antam's gold needs.

Wisnu emphasized that the company is open to purchasing and absorbing more domestically produced gold from partners and mining companies wishing to supply the domestic market.

"ANTAM's current and future focus remains on meeting gold needs in the domestic market, in line with increasing demand from the public and various sectors," said Wisnu.

“Langkah ini selaras dengan upaya memperkuat ketahanan emas nasional, meningkatkan nilai tambah di Indonesia, sekaligus memastikan pasokan bagi konsumen tetap terjaga,” lanjut dia.

Sebelumnya, rencana kebijakan bea keluar komoditas emas ini diungkapkan oleh Direktur Jenderal Strategi Ekonomi dan Fiskal (DJSEF) Febrio Kacaribu.

Dalam paparannya, Febrio mengungkapkan rencana pengenaan tarif BK tersebut berdasarkan hasil pembahasan bersama Kementerian/Lembaga (K/L) yakni harga mineral acuan (HMA) emas yang berada di atas US$3.200/troy ounces akan dikenakan tarif sebesar 15%.

Sementara itu, untuk emas yang seharga di bawah US$2.800 - US$3.200/troy ounces, dan di bawah US$2.800 akan dikenakan tarif sebesar 12,5%. Pengenaan dilakukan kepada komoditas dore (batangan emas murni) dalam bentuk bongkah, ingot, batang tuangan, dan bentuk lainnya.

Kata Febrio, pemerintah lewat Kementerian Keuangan mengestimasikan setidaknya akan menerima tambahan penerimaan negara minimal antara Rp1,5 triliun hingga Rp2 triliun per tahun dalam rencana penerapan tersebut.

Sementara kebijakan ini dikabarkan akan mulai berlaku pada 2026 mendatang akan tertuang dalam Peraturan Menteri Keuangan (PMK) dan segera diundangkan pada November 2026.

"Kalau kita lihat, paling bawah itu kayaknya minimal Rp1,5 triliun sampai Rp2 triliun dapat sih setahunnya, tapi ingat, yang kita kenakan itu hanya hulu. Yang hilirnya, seperti perhiasan itu nggak kena," jelas dia di Kompleks Parlemen, Jakarta, Senin (17/11/2025).

Hanya saja, Febrio menggarisbawahi estimasi dana segar yang akan diperoleh pemerintah tersebut sangat bergantung terhadap fluktuasi harga emas global. Rencananya,…

"This step aligns with efforts to strengthen national gold resilience, increase added value in Indonesia, and ensure a secure supply for consumers," he continued.

Previously, the plan for the export duty policy on gold commodities was announced by the Director General of Economic and Fiscal Strategy (DJSEF) Febrio Kacaribu.

In his presentation, Febrio revealed that the plan to impose the BK tariff was based on the results of discussions with Ministries/Institutions (K/L), namely that the gold reference mineral price (HMA) above US$3,200/troy ounces would be subject to a tariff of 15%.

Meanwhile, gold priced below US$2,800–US$3,200 per troy ounce, and under US$2,800, will be subject to a 12.5% tariff. This applies to pure gold bars (dores) in the form of lumps, ingots, cast bars, and other forms.

Febrio said the government, through the Ministry of Finance, estimates that it will receive at least IDR 1.5 trillion to IDR 2 trillion in additional state revenue per year through the implementation of this plan.

While this policy is reportedly set to come into effect in 2026, it will be stipulated in the Minister of Finance Regulation (PMK) and will be enacted in November 2026.

"If we look at it, at the lowest end, it seems like we get at least Rp1.5 trillion to Rp2 trillion annually. But remember, we only charge upstream taxes. Downstream taxes, like jewelry, are not subject to them," he explained at the Parliament Complex in Jakarta on Monday (November 17, 2025).

However, Febrio emphasized that the government's estimated fresh funding will depend heavily on fluctuations in global gold prices. The plan is…

Rencananya, pengenaan tarif baru tersebut juga akan mengacu pada harga mineral acuan (HMA) yang nantinya akan ditetapkan oleh Kementerian Perdagangan (Kemendag).

Sebagai catatan, pasokan emas domestik belum mencukupi kebutuhan nasional, sehingga Antam masih terus mengimpor sekitar 30 ton emas per tahun dari Singapura dan Australia.

Di lain sisi, kemampuan produksi emas Antam sendiri terbatas; hanya sekitar 1 ton per tahun dari tambang Pongkor. (azr/spt)

The plan is for the new tariff to be based on the reference mineral price (HMA), which will be set by the Ministry of Trade.

For the record, domestic gold supplies are not yet sufficient to meet national needs, so Antam continues to import around 30 tons of gold per year from Singapore and Australia.

On the other hand, Antam's own gold production capacity is limited: only about 1 ton per year from the Pongkor mine. (azr/spt)

Kontan.co.id

Kinerja Emiten Nikel Kembali Terancam oleh Koreksi Harga Komoditas

Reporter: Dimas Andi | Editor: Herlina Kartika Dewi

TANTANGAN kembali menghampiri emiten-emiten produsen nikel. Penyebabnya, tak lain berasal dari harga komoditas tersebut yang mengalami tren koreksi dalam beberapa waktu terakhir.

Mengutip situs *Trading Economics,* harga bijih nikel dunia berada di level US$ 14.502 per ton pada Kamis (20/11) pukul 18.45 WIB atau melemah 0,94% dibandingkan hari sebelumnya. Dalam sebulan terakhir, harga nikel tergerus 4,70%. Sedangkan sejak awal tahun, harga nikel terkikis 5,26% *year to date* (ytd).

Pelemahan harga nikel dibarengi oleh koreksi harga saham beberapa emiten nikel. Terpantau, harga saham PT Vale Indonesia Tbk (INCO) merosot 10,77% ke level Rp 3.810 per saham hingga Kamis (20/11/2025). Selain INCO,…

Nickel Issuers' Performance Again Threatened by Commodity Price Corrections

Reporter: Dimas Andi | Editor: Herlina Kartika Dewi

NICKEL producers are facing another challenge. This is due to the recent downward trend in the price of this commodity.

According to the Trading Economics website, the global nickel ore price was at US$14,502 per ton on Thursday (November 20th) at 6:45 p.m. Western Indonesian Time (WIB), down 0.94% compared to the previous day. Over the past month, nickel prices have fallen 4.70%. Since the beginning of the year, nickel prices have declined 5.26% *year-to-date* (ytd).

The weakening nickel price was accompanied by a decline in the share prices of several nickel issuers. PT Vale Indonesia Tbk (INCO) shares plummeted 10.77% to Rp 3,810 per share as of Thursday (November 20, 2025). In addition to INCO,…

Selain INCO, harga saham PT Trimegah Bangun Persada Tbk (NCKL) melorot 20,41% ke level Rp 975 per saham.

Saham PT Merdeka Battery Materials Tbk (MBMA) juga ikut melemah 2,59% ke level Rp 565 per saham dalam sebulan terakhir. Saham PT Central Omega Resources Tbk (DKFT) turut melemah 10,49% ke level Rp 725 per saham. Adapun saham PT PAM Mineral Tbk (NICL) terkoreksi 0,47% ke level Rp 1.060 per saham.

Analis Fundamental BRI Danareksa Sekuritas Abida Massi Armand mengatakan, koreksi harga nikel yang terjadi belakangan ini merupakan konsekuensi langsung dari masalah kelebihan pasokan struktural di pasar global. Kondisi ini dipicu oleh lonjakan masih produksi masif produksi nikel kelas II atau NPI dan feronikel dari Indonesia yang kini menyumbang lebih dari 60% dari total produksi dunia.

“Kelebihan pasokan ini diperparah oleh lemahnya permintaan global, terutama dari industri baja nirkarat di China yang gagal tumbuh mengikuti laju produksi Indonesia,” ujar dia, Kamis (20/11/2025).

Hal ini pada akhirnya menciptakan sentimen negatif yang mengancam kinerja emiten, terutama bagi yang masih fokus pada produk tradisional seperti nikel matte atau feronikel. Koreksi harga nikel juga berdampak serius pada kelangsungan ekspansi hilirisasi, khususnya untuk proyek smelter yang sangat padat modal.

Untuk tahun 2026, kinerja emiten-emiten produsen nikel diproyeksikan akan tetap menantang, mengingat pasokan nikel global diperkirakan masih surplus sekitar 0,26 juta ton. Walau begitu, beberapa analisis memprediksi adanya normalisasi harga nikel pada sisa tahun 2025 seiring pemulihan permintaan dari China.

In addition to INCO, PT Trimegah Bangun Persada Tbk (NCKL)'s share price plummeted 20.41% to Rp 975 per share.

Shares of PT Merdeka Battery Materials Tbk (MBMA) also fell 2.59% to Rp 565 per share over the past month. Shares of PT Central Omega Resources Tbk (DKFT) also fell 10.49% to Rp 725 per share. Shares of PT PAM Mineral Tbk (NICL) fell 0.47% to Rp 1,060 per share.

Abida Massi Armand, a fundamental analyst at BRI Danareksa Sekuritas, stated that the recent decline in nickel prices is a direct consequence of structural oversupply in the global market. This situation was triggered by the continued surge in production of Class II nickel (NPI) and ferronickel from Indonesia, which now accounts for more than 60% of total global production.

"This oversupply is exacerbated by weak global demand, particularly from China's stainless steel industry, which has failed to grow at Indonesia's pace," he said on Thursday (November 20, 2025).

This ultimately creates negative sentiment that threatens the performance of issuers, especially those still focused on traditional products like nickel matte or ferronickel. The nickel price correction also has a serious impact on the sustainability of downstream expansion, particularly for highly capital-intensive smelter projects.

For 2026, the performance of nickel producers is projected to remain challenging, given the estimated global nickel supply surplus of around 0.26 million tons. However, some analysts predict a normalization of nickel prices in the remainder of 2025 as demand from China recovers.

“Namun, pemulihan harga yang substansial diperkirakan akan terbatas selama surplus pasokan dari Indonesia terus mendominasi pasar global,” imbuh Abida.

Sentimen positif utama yang dapat mengangkat kinerja emiten adalah percepatan adopsi kendaraan listrik global. Pertumbuhan konsumsi baterai kendaraan listrik akan menjadi katalis struktural jangka panjang yang kuat, meningkatkan permintaan untuk nikel kelas I seperti MHP dan nikel sulfat, serta menjamin pasar bagi produk hilirisasi Indonesia.

Walau begitu, secara umum emiten nikel harus memperkuat strategi efisiensi biaya operasional dan mempertahankan status sebagai produsen berbiaya rendah global dengan menekan *cash cost* secara intensif. Tak hanya itu, emiten nikel juga mesti mempercepat diversifikasi produk yang memiliki nilai tambah lebih tinggi.

Senior Market Analyst Mirae Asset Sekuritas Nafan Aji Gusta menambahkan, nikel tetap memiliki peran penting sebagai salah satu mineral strategis yang banyak dimanfaatkan untuk industri kendaraan listrik dan baja nirkarat. Oleh karena itu, emiten-emiten produsen nikel dipandang punya prospek fundamental yang menjanjikan secara jangka panjang.

Untuk itu, Nafan berharap proyek-proyek hilirisasi emiten nikel tetap dijalankan terlepas dari dinamika harga komoditas tersebut di pasar global. Sebab, kemampuan emiten dalam menghasilkan produk bernilai tambah akan menjadi faktor penting dalam mencapai pertumbuhan kinerja secara jangka panjang.

“Ketika harga nikel mengalami pemulihan, emiten yang sudah ekspansi bisnis ke hilirisasi akan mendapat manfaat besar dari peningkatan *average selling price* (ASP),” ungkap Nafan, Kamis (20/11/2025).

"However, substantial price recovery is expected to be limited as long as Indonesia's supply surplus continues to dominate the global market," Abida added.

The main positive sentiment that can boost issuer performance is the accelerated global adoption of electric vehicles. Growth in electric vehicle battery consumption will be a strong long-term structural catalyst, boosting demand for grade I nickel, such as MHP and nickel sulfate, and securing a market for Indonesian downstream products.

Nevertheless, nickel issuers must generally strengthen their operational cost efficiency strategies and maintain their status as global low-cost producers by intensively reducing *cash costs*. Furthermore, nickel issuers must accelerate product diversification with higher added value.

Mirae Asset Sekuritas Senior Market Analyst Nafan Aji Gusta added that nickel remains a crucial strategic mineral, widely used in the electric vehicle and stainless steel industries. Therefore, nickel-producing companies are seen as having promising long-term fundamental prospects.

Therefore, Nafan hopes that nickel issuers' downstream projects will continue regardless of the commodity's price dynamics on the global market. This is because issuers' ability to produce value-added products will be a crucial factor in achieving long-term performance growth.

"When nickel prices recover, issuers that have expanded their businesses into downstream processing will benefit significantly from an increase in *the average selling price* (ASP)," Nafan said on Thursday (November 20, 2025).

Dari sekian emiten produsen nikel, Nafan merekomendasikan akumulasi beli saham MBMA dengan target harga di level Rp 760 per saham.

Di lain pihak, Abida merekomendasi beli saham NCKL dengan target harga di kisaran Rp 1.300 per saham, mengingat kinerja labanya tumbuh di tengah krisis dan fokusnya pada produk *intermediate* baterai.

Selain itu, saham INCO juga disarankan beli dengan target harga di level Rp 4.700 per saham, seiring peluang masuk pada valuasi yang lebih menarik dan potensi kenaikan harga saham signifikan berkat kemajuan proyek smelter.

Of the many nickel producing issuers, Nafan recommends accumulating purchases of MBMA shares with a target price of Rp 760 per share.

On the other hand, Abida recommends buying NCKL shares with a target price of around Rp 1,300 per share, considering its profit growth performance amid the crisis and its focus on *intermediate* battery products.

In addition, INCO shares are also recommended to be bought with a target price of Rp 4,700 per share, along with the opportunity to enter at a more attractive valuation and the potential for significant share price increases due to the progress of the smelter project.

Bisnis.com

Bahlil Lapor ke Prabowo, Capaian PNBP Sektor ESDM Sudah 85%

Penulis : Akbar Evandio

PRESIDEN Prabowo Subianto memanggil Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia di Istana Merdeka, Jakarta, pada Kamis (20/11/2025).

Bahlil menyampaikan bahwa pertemuan itu terkait laporannya mengenai capaian penerimaan negara bukan pajak (PNBP) sektor ESDM, realisasi lifting, serta rencana peresmian Proyek Refinery Development Master Plan (RDMP) di Kalimantan Timur.

“Saya kan harus melaporkan terhadap target di dalam APBN. Kan sebentar lagi kan bulan Desember mau selesai. Bagaimana PNBP [Penerimaan Negara Bukan Pajak] kita? PNBP kita sudah 85 persen dari target yang diberikan dalam APBN. Kemudian lifting, juga alhamdulillah mencapai target,” ujar Bahlil.

Bahlil Reports to Prabowo That PNBP Achievement from the ESDM Sector Has Reached 85%

Penulis : Akbar Evandio

PRESIDENT Prabowo Subianto summoned the Minister of Energy and Mineral Resources (ESDM) Bahlil Lahadalia at the Merdeka Palace, Jakarta, on Thursday (20/11/2025).

Bahlil stated that the meeting was related to his report on the achievement of non-tax state revenue (PNBP) in the energy and mineral resources sector, lifting realization, and the planned inauguration of the Refinery Development Master Plan (RDMP) Project in East Kalimantan.

"I have to report against the targets set in the state budget. December is almost over. How's our PNBP (Non-Tax State Revenue)? Our PNBP is already at 85 percent of the target set in the state budget. And, thank God, lifting has also reached its target," Bahlil said.

Dalam kesempatan tersebut, Bahlil juga menyampaikan perkembangan rencana peresmian Proyek Refinery Development Master Plan (RDMP) di Kalimantan Timur. Bahlil menyebut proyek itu akan menciptakan lompatan besar dalam ketahanan energi nasional.

“Kemudian saya juga melaporkan tentang rencana peresmian RDMP di Kalimantan Timur yang kalau itu diresmikan, maka insyaallah 2026 kita sudah mencapai swasembada di bidang energi solar dan avtur. Ini yang kita lagi rencanakan ke depan,” imbuh Bahlil.

Selain itu, Bahlil menjelaskan bahwa pemanggilan tersebut merupakan bagian dari mekanisme pelaporan rutin kepada Presiden.

“Saya sendiri. Saya kan sebagai pembantu Bapak Presiden. Sebagai pembantu Presiden, setiap dipanggil harus siap untuk melaporkan apa-apa yang menjadi tugas KPI (Key Performance Indicator) dan atau perintah lain dari Bapak Presiden kepada menteri,” pungkas Bahlil. Editor : Aprianus Doni Tolok

On the occasion, Bahlil also shared progress on the planned inauguration of the Refinery Development Master Plan (RDMP) Project in East Kalimantan. Bahlil stated that the project would create a significant leap in national energy security.

"Then, I also reported on the planned inauguration of the RDMP in East Kalimantan. If it is inaugurated, God willing, by 2026, we will have achieved self-sufficiency in solar energy and aviation fuel. This is what we are planning for the future," Bahlil added.

In addition, Bahlil explained that the summons was part of the routine reporting mechanism to the President.

"Myself. I'm the President's assistant. As the President's assistant, whenever I'm called, I must be ready to report on the KPI (Key Performance Indicator) and/or other instructions from the President to the ministers," Bahlil concluded. Editor: Aprianus Doni Tolok

Bloomberg Technoz

TINS Bidik Industrialisasi Logam Tanah Jarang pada 2028

Artha Adventy

EMITEN pelat merah PT Timah Tbk (TINS) menyatakan bahwa industrialisasi logam tanah jarang (LTJ) atau *rare earth elements* (REE) diharapkan dapat dilakukan pada 2028. Saat ini, regulasi terkait komersialisasi logam tanah jarang belum tersedia.

TINS Targets Rare Earth Metal Industrialization by 2028

Author: Akbar Evandio

STATE-owned issuer PT Timah Tbk (TINS) stated that the industrialization of rare earth metals (*REE*) is expected to be carried out in 2028. Currently, regulations related to the commercialization of rare earth metals are not yet available.

Hal ini disampaikan Direktur Pengembangan Usaha TINS Suhendra Yusuf Ratuprawiranegara, yang menegaskan bahwa perseroan masih menunggu kepastian regulasi sebelum dapat melakukan proses komersialisasi mineral ikutan tersebut.

"Regulator melalui Badan Industri Mineral juga telah meminta agar tidak dilakukan komersialisasi LTJ sebelum seluruh aspek regulasi dan kepatuhan terpenuhi," kata dia dalam paparan publik, Kamis (20/11/2025).

Suhendra menjelaskan saat ini pemanfaatan monasit dan mineral ikutan lainnya belum dapat dilakukan karena peraturan teknis belum tersedia.

Selain itu, Izin Usaha Pertambangan (IUP) TINS hanya mencakup komoditas timah, bukan mineral ikutan non-timah. Sehingga, perusahaan harus berkoordinasi lebih lanjut dengan regulator, termasuk Direktorat Jenderal Minerba Kementerian Energi dan Sumber Daya Mineral (ESDM).

Dia mengatakan pihaknya akan berdiskusi lebih lanjut dengan Direktur Jenderal Minerba ESDM untuk merumuskan arah pengelolaan mineral ikutan pada 2026. Diskusi tersebut diperlukan guna memastikan bagaimana mineral-mineral ikutan dapat dioptimalkan, sehingga memberikan kontribusi pendapatan bagi perseroan.

Sambil menunggu aturan, TINS menyiapkan peta jalan pengembangan LTJ periode 2025–2027 yang fokus pada riset dan optimalisasi. Dalam proses ini, TINS berkolaborasi dengan BIM, perusahaan mineral nasional, serta institusi pendidikan.

"Diharapkan nanti di tahun 2028, kita sudah masuk ke fase industrialisasi dari logam tanah jarang," ungkap Suhendra.

TINS sendiri disebut menjadi perusahaan pertambangan timah dengan potensi cadangan monasit sekitar 25.700 ton di wilayah Bangka Belitung.

This was conveyed by TINS Business Development Director Suhendra Yusuf Ratuprawiranegara, who emphasized that the company is still waiting for regulatory certainty before it can carry out the commercialization process for the associated minerals.

"The regulator, through the Mineral Industry Agency, has also requested that LTJ not be commercialized before all regulatory and compliance aspects are met," he said in a public presentation on Thursday (11/20/2025).

Suhendra explained that currently, the utilization of monazite and other associated minerals cannot be carried out because technical regulations are not yet available.

Furthermore, the TINS Mining Business Permit (IUP) only covers tin, not non-tin associated minerals. Therefore, the company must further coordinate with regulators, including the Directorate General of Minerals and Coal at the Ministry of Energy and Mineral Resources (ESDM).

He stated that his party would hold further discussions with the Director General of Mineral and Coal at the Ministry of Energy and Mineral Resources (ESDM) to formulate the direction for associated mineral management in 2026. These discussions are necessary to ensure that associated minerals can be optimized to contribute to the company's revenue.

While awaiting the regulations, TINS is preparing a roadmap for LTJ development for the 2025–2027 period, focusing on research and optimization. In this process, TINS is collaborating with BIM, national mineral companies, and educational institutions.

"We hope that by 2028, we will have entered the industrialization phase of rare earth metals," said Suhendra.

TINS itself is said to be a tin mining company with potential monazite reserves of around 25,700 tons in the Bangka Belitung region.

Sebagai informasi, LTJ terkandung dalam salah satu mineral ikutan timah, yakni monasit yang terdiri dari unsur dominan seperti cerium, lanthanum, neodymium, yttrium, dan praseodimium. LTJ juga mengandung thorium yang dapat diolah menjadi sumber energi untuk pembangkit listrik tenaga nuklir (PLTN).

Dilarang Ekspor

Pemerintah menegaskan melarang ekspor seluruh mineral ikutan timah. Menteri ESDM Bahlil Lahadalia menyampaikan kebijakan ini diterapkan untuk mendorong hilirisasi logam tanah jarang. Upaya tersebut akan dijalankan melalui Badan Industri Mineral, lembaga baru yang dibentuk Presiden Prabowo Subianto Agustus lalu.

Bahlil menjelaskan bahwa seluruh produk turunan dari pengolahan timah harus tetap berada di dalam negeri dan dikelola secara terkontrol. Langkah ini, menurut-nya, memastikan penguasaan negara atas komoditas strategis tersebut.

Dia juga menyatakan pelarangan ekspor mineral ikutan timah diterapkan karena logam tanah jarang dipandang sebagai komoditas strategis yang perlu berada di bawah kendali negara.

Bahlil menambahkan bahwa sejumlah wilayah yang belum memiliki IUP akan diprioritaskan untuk dikelola negara melalui perusahaan BUMN. (art/ros)

For your information, LTJ is contained in one of the associated tin minerals, namely monazite, which is composed of dominant elements such as cerium, lanthanum, neodymium, yttrium, and praseodymium. LTJ also contains thorium, which can be processed into an energy source for nuclear power plants (PLTN).

Export Prohibited

The government has reaffirmed its ban on the export of all tin-related minerals. Energy and Mineral Resources Minister Bahlil Lahadalia stated that this policy was implemented to encourage the downstreaming of rare earth metals. This effort will be implemented through the Mineral Industry Agency, a new agency established by President Prabowo Subianto last August.

Bahlil explained that all byproducts from tin processing must remain domestic and be managed under controlled conditions. This step, he said, ensures state control over this strategic commodity.

He also stated that the ban on the export of tin-related minerals was implemented because rare earth metals are seen as strategic commodities that need to be under state control.

Bahlil added that several regions without Mining Permits (IUPs) will be prioritized for state-owned enterprise (BUMN) management. (art/ros)

CNBC INDONESIA

Pengumuman! Ada Kabar Bahagia Buat Pengusaha Batu Bara RI

mae, CNBC Indonesia

HARGA batu bara akhirnya bisa bangkit setelah tumbang. Kenaikan harga batu bara juga menjadi kabar baik bagi Indonesia.

Merujuk Refinitiv, harga batu bara pada perdagangan Kamis (20/11/2025) ditutup di posisi US$ 114,25 per ton atau menguat 0,75%.

Kenaikan ini menjadi kabar baik setelah harganya tumbang 1,7% pada Rabu.

Kenaikan harga batu bara dibantu China. Produksi listrik China dari bahan bakar termal seperti batu bara melonjak pada Oktober, sementara output batu bara justru menurun. Kondisi ini mendorong kenaikan harga baik untuk pasokan domestik maupun impor.

Sejumlah indikator menunjukkan harga kemungkinan terus naik seiring ekonomi China memasuki musim puncak permintaan energi. Dengan tambang-tambang China dibatasi oleh pengetatan produksi nasional akibat pemeriksaan keselamatan yang terus berlangsung, kebutuhan batu bara dari luar negeri akan meningkat.

Produksi listrik dari bahan bakar fosil naik menjadi 513,8 miliar kilowatt jam (kWh) pada Oktober, meningkat 7,3% dibanding bulan yang sama tahun lalu dan menjadi angka tertinggi untuk bulan Oktober sejak pencatatan dimulai pada 1998. Sebagian besar pembangkit termal China menggunakan batu bara, dengan sebagian kecil dari gas alam.

Announcement! Good News for Indonesian Coal Entrepreneurs

mae, CNBC Indonesia

COAL prices have finally recovered after plummeting. The rise in coal prices is also good news for Indonesia.

According to Refinitiv, coal prices closed at US$114.25 per ton on Thursday (November 20, 2025), up 0.75%.

This increase is good news after the price fell 1.7% on Wednesday.

China is contributing to the rise in coal prices. China's electricity production from thermal fuels like coal surged in October, while coal output actually declined. This situation has driven up prices for both domestic and imported supplies.

Several indicators suggest prices are likely to continue rising as China's economy enters its peak energy demand season. With Chinese mines constrained by national production restrictions due to ongoing safety inspections, demand for foreign coal will increase.

Electricity production from fossil fuels rose to 513.8 billion kilowatt hours (kWh) in October, up 7.3% from the same month last year and the highest figure for an October since records began in 1998. Most of China's thermal generation runs on coal, with a small portion from natural gas.

Secara keseluruhan, produksi listrik pada Oktober juga naik ke level tertinggi dalam tiga dekade untuk bulan yang sama, mencapai 800,2 miliar kWh, naik 7,9% dari tahun sebelumnya, menurut data resmi yang dirilis pada 14 November.

Selain kenaikan pembangkitan termal, output tenaga air melonjak 28,2% dibanding tahun lalu, sementara tenaga angin sedikit meningkat dan tenaga surya turun akibat pelemahan intensitas cahaya di kawasan timur laut dan barat laut.

Dengan kecilnya peluang pembangkitan tenaga air meningkat lebih jauh pada November serta tenaga surya dan angin memasuki musim pelemahan, besar kemungkinan pembangkit listrik berbasis batu bara harus ditingkatkan untuk memenuhi puncak permintaan musim dingin.

Hal ini berpotensi memberi tekanan pada tambang domestik yang melaporkan penurunan produksi di tengah kampanye "anti-involution" Beijing yang bertujuan menekan kelebihan kapasitas di sejumlah industri strategis.

Output seluruh jenis batu bara China mencapai 406,75 juta ton pada Oktober, turun 2,3% dibanding bulan yang sama tahun 2024 dan juga turun dari 411,51 juta ton pada September, menurut data resmi 14 November.

Produksi yang kuat pada paruh pertama tahun ini membuat total output untuk 10 bulan pertama masih naik 1,5% dibanding periode yang sama tahun lalu.

Namun, pembatasan produksi dalam beberapa bulan terakhir telah memicu kenaikan harga domestik. Konsultan SteelHome menilai harga batu bara termal di pelabuhan Qinhuangdao berada di 835 yuan (US$117,44) per ton pada Rabu.

Harga tersebut telah melonjak 37% mencapai level tertinggi satu tahun dari titik terendah empat tahun di 610 yuan per ton yang tercatat pada Juni.

Overall, electricity production in October also rose to its highest level in three decades for the same month, reaching 800.2 billion kWh, up 7.9% from a year earlier, according to official data released on November 14.

In addition to the increase in thermal generation, hydropower output jumped 28.2% compared to last year, while wind power increased slightly and solar power fell due to weakening light intensity in the northeast and northwest.

With little chance of hydropower generation increasing further in November and solar and wind entering their off-season, it is highly likely that coal-fired power generation will have to be increased to meet peak winter demand.

This could potentially put pressure on domestic mines, which have reported falling production amid Beijing's "anti-involution" campaign aimed at curbing overcapacity in a number of strategic industries.

China's all-coal output reached 406.75 million tonnes in October, down 2.3% from the same month in 2024 and down from 411.51 million tonnes in September, according to official data dated November 14.

Strong production in the first half of the year meant total output for the first 10 months was still up 1.5% compared to the same period last year.

However, production restrictions in recent months have triggered a surge in domestic prices. Consultancy SteelHome assessed thermal coal prices at Qinhuangdao port at 835 yuan (US$ 117.44) per tonne on Wednesday.

The price has jumped 37% to a one-year high from a four-year low of 610 yuan per tonne recorded in June.

Berkah Buat RI

Harga domestik yang lebih tinggi mendorong kenaikan harga batu bara termal seaborne dari pemasok utama China, yaitu Indonesia dan Australia.

Batu bara Indonesia dengan kadar energi 4.200 kilokalori per kilogram (kcal/kg) naik ke level tertinggi enam bulan di US$48,52 per ton pada pekan hingga 14 November, menurut penilaian Argus.

Batu bara Australia dengan kadar 5.500 kcal/kg melonjak ke US$86,53 per ton pada pekan hingga 14 November, level tertinggi 11 bulan dan naik 32% dari titik terendah empat tahun di US$65,72 pada awal Juni.

Kenaikan harga ini kemungkinan menjadi berkah bagi eksportir batu bara karena volume impor China tetap kuat meski biaya kargo meningkat.

Impor batu bara termal seaborne China diperkirakan mencapai 28,63 juta ton pada November, sedikit turun dari 29,2 juta ton pada Oktober, menurut data analis DBX Commodities.

Impor batu bara termal seaborne telah pulih sejak menyentuh titik terendah tiga tahun yaitu 20,02 juta ton pada Juni, menurut DBX, dengan empat bulan dari Agustus hingga November berada di kisaran 29 juta ton.

Stok batu bara China di pelabuhan-pelabuhan pesisir diperkirakan DBX turun menjadi 63 juta ton pada November, dari 64,4 juta ton pada Oktober, dan sekitar 16 juta ton lebih rendah dibanding November tahun lalu.

Hal ini menunjukkan bahwa permintaan batu bara seaborne kemungkinan akan tetap kuat selama musim dingin, terutama jika output domestik tetap terbatas. CNBC INDONESIA RESEARCH (mae/mae)

Blessings for the Republic of Indonesia

Higher domestic prices pushed up the price of seaborne thermal coal from China's main suppliers, Indonesia and Australia.

Indonesian coal with an energy content of 4,200 kilocalories per kilogram (kcal/kg) rose to a six-month high of US$48.52 per tonne in the week to November 14, according to Argus assessments.

Australian 5,500 kcal/kg coal surged to US$86.53 a tonne in the week to November 14, an 11-month high and up 32% from a four-year low of US$65.72 in early June.

This price increase is likely to be a boon for coal exporters as Chinese import volumes remain strong despite rising freight costs.

China's seaborne thermal coal imports are expected to reach 28.63 million tonnes in November, down slightly from 29.2 million tonnes in October, according to data from analysts DBX Commodities.

Seaborne thermal coal imports have recovered since hitting a three-year low of 20.02 million tonnes in June, according to DBX, with the four months from August to November hovering around 29 million tonnes.

China's coal stocks at coastal ports are estimated by DBX to have fallen to 63 million tonnes in November, from 64.4 million tonnes in October, and about 16 million tonnes lower than in November last year.

This suggests that demand for seaborne coal is likely to remain strong throughout the winter, especially if domestic output remains limited. CNBC INDONESIA RESEARCH (mae/mae)

TEMPO.CO

Agincourt Siapkan Tambang Emas Bawah Tanah

PT Agincourt Resources menyatakan kajian untuk metode baru penambangan emas bawah tanah ini sudah dimulai dan tahun depan prosesnya bisa berjalan.

Oleh: Fery Firmansyah

PT **AGINCOURT** Resources (PTAR), pengelola tambang emas Martabe di Tapanuli Selatan, akan mengembangkan tambang bawah tanah di area Tor Ulu-Ala Blok Martabe. Vice President Director Agincourt Ruli Tanio mengatakan kajian untuk metode baru ini sudah dimulai dan tahun depan prosesnya bisa berjalan. "Tujuan besarnya memberikan nilai tambah pada semua stakeholder," kata dia di Kompleks Pertambangan Martabe, Batang Toru, Sibolga, pada Kamis petang, 20 November 2025.

Menurut Ruli, pengembangan tambang bawah tanah area Tor Ulu Ala berjalan hampir sejalan dengan eksplorasi tambang *open pit* atau di permukaan. Area Tor Ulu Ala memiliki luas sekitar 1 hektare. Berdasarkan hasil kajian awal, kata dia mengatakan potensi cadangan setara emas di area Tor Ulu Ala sebanyak 500–800 ribu ounce.

Besar cadangan setara emas itu adalah bagian dari total cadangan di Tambang Martabe sebesar 6,1 juta ounce emas dan cadangan 59 juta ounce perak. Tambang Martabe seluas total 635 hektare adalah bagian dari konsesi Kontrak Karya seluas 130.252 hektare yang dipegang Agincourt Resources.

Jika eksplorasi rampung, Tor Ulu Ala akan menjadi situs tambang keempat di area Blok Martabe yang dikelola Agincourt. Saat ini area yang sudah beroperasi adalah Tambang Purnama, Barani, dan Ramba Joring.

Agincourt Prepares Underground Gold Mine

PT Agincourt Resources stated that studies for this new underground gold mining method have begun and the process could begin next year.

By: Fery Firmansyah

PT **AGINCOURT** Resources (PTAR), the operator of the Martabe gold mine in South Tapanuli, will develop an underground mine in the Tor Ulu-Ala area of the Martabe Block. Agincourt Vice President Director Ruli Tanio stated that studies for this new method have begun and the process could begin next year. "The ultimate goal is to provide added value to all stakeholders," he said at the Martabe Mining Complex in Batang Toru, Sibolga, on Thursday evening, November 20, 2025.

According to Ruli, underground mining development in the Tor Ulu Ala area is proceeding almost in parallel with *open-pit* or surface mining exploration. The Tor Ulu Ala area covers approximately one hectare. Based on preliminary studies, he said, the potential gold equivalent reserves in the Tor Ulu Ala area are 500,000–800,000 ounces.

The gold-equivalent reserves are part of the Martabe Mine's total reserves of 6.1 million ounces of gold and 59 million ounces of silver. The 635-hectare Martabe Mine is part of Agincourt Resources' 130,252-hectare Contract of Work (CoW) concession.

Once exploration is complete, Tor Ulu Ala will become the fourth mining site in the Martabe Block managed by Agincourt. Currently operating are the Purnama, Barani, and Ramba Joring mines.

Rulu mengatakan, kegiatan eksplorasi di Tor Ulu Ala hanya dilakukan di titik-titik yang sudah ada dengan bukaan kurang dari satu hektare. Dia juga menolak jika pengembangan area tambang baru ini disebut sebagai ekspansi, karena proses perizinannya sudah lama terbit. “Ini sudah bagian dari rencana awal pengembangan Martabe," ujar dia.

Penambangan bijih batuan di Tambang Martabe terus meningkat. Pada 2021 produksi bijih yang mengandung emas dan perak sebanyak 6,3 juta ton, naik menjadi 6,7 juta ton pada 2022. Pada 2023 produksi sempat turun menjadi 5,7 juta ton dan melesat ke level 6,9 juta ton pada 2024.

Adapun penjualan emas Martabe berfluktuasi dari 329 kilo ounce setara emas pada 2021, turun menjadi 286 kilo ounce pada 2022 dan 175 kilo ounce pada 2023. Adapun pada 2024 nilai penjualan setara emas naik menjadi 230 kilo ounce. Agincourt juga mengoperasikan pengolahan emas dengan kapasitas produksi 7 juta ton per tahun untuk menghasilkan 200 ribu ounce emas dan 2 juta ounce perak per tahun.

Rulu stated that exploration activities at Tor Ulu Ala were only conducted at existing sites, with openings of less than one hectare. He also rejected the notion that the development of this new mining area constitutes expansion, as the permitting process had long been issued. "This was already part of the initial Martabe development plan," he said.

Ore mining at the Martabe Mine continues to increase. In 2021, production of ore containing gold and silver reached 6.3 million tons, rising to 6.7 million tons in 2022. In 2023, production dropped to 5.7 million tons, before rising to 6.9 million tons in 2024.

Martabe gold sales fluctuated from 329 kiloounces of gold equivalent in 2021, down to 286 kiloounces in 2022 and 175 kiloounces in 2023. In 2024, gold equivalent sales rose to 230 kiloounces. Agincourt also operates a gold processing plant with a production capacity of 7 million tons per year, producing 200,000 ounces of gold and 2 million ounces of silver annually.

HARIAN EKONOMI NERACA

Tambang Nikel Sorowako Jadi Role Model - Rekam Jejak Vale Untuk Penambangan Berkelanjutan

Oleh: Ahmad Nabhani

MENJADI negara dengan sumber potensi nikel terbesar di dunia, Indonesia memiliki peranan penting memasok kebutuhan nikel dunia sebagai salah satu komponen baterai yang meningkat kebutuhannya seiring dengan percepatan transformasi kendaraan konvensional ke listrik. Asal tahu saja, cadangan nikel Indonesia…

Sorowako Nickel Mine Becomes a Role Model – Vale's Track Record for Sustainable Mining

By: Ahmad Nabhani

AS the country with the largest potential nickel resources in the world, Indonesia plays a crucial role in supplying the world's nickel needs as a battery component, whose demand is increasing as conventional vehicles transition to electric vehicles accelerates. Indonesia's nickel reserves…

Asal tahu saja, cadangan nikel Indonesia mencapai 5,2 miliar ton bijih dan 57 juta ton logam.

Sementara sumber daya nikel mencapai 17,7 miliar ton bijih dan 177,8 juta ton logam. Ini menjadikan Indonesia sebagai pemilik cadangan nikel terbesar di dunia, setara dengan 23% dari total cadangan global. Jika berbicara mengenai persebaran nikel yang ada di Indonesia, berdasarkan penelitiannya persebarannya tidak merata. Sebagian besar cadangan nikel berada di wilayah timur Indonesia, termsuk tambang nikel di Sorowako, Sulawesi Selatan milik PT Vale Indonesia Tbk (INCO).

Kegiatan eksplorasi pertambangan, termasuk tambang nikel selalu menyisakan masalah akan dampak kerusakan terhadap lingkungan. Tengok saja, Provinsi Maluku Utara yang terdapat beberapa perusahaan tambang nikel telah menyebabkan kerusakan dan pencemaran laut yang tak terhindarkan.

Pengamat menilai masalah lingkungan di kawasan tambang, baik nikel maupun lainnya masih menjadi pekerjaan rumah di dalam negeri.“Kita belum punya rekam jejak penambangan berkelanjutan. Ditambah lagi aspek penegakan hukum kita lemah terkait dengan lingkungan,” kata Novita Indri, juru kampanye Trend Asia.

Dibalik potensi industri tambang yang mendukung perekonomian negara secara signifikan masih menghadapkan tantangan soal limbah yang belum ditangani serius. Bila ini tidak ditangani, Indonesia dapat menghadapi risiko yang lebih besar. Pasalnya, ada banyak sekali daerah di Indonesia yang menjadi daerah tambang. Beragam jenis mineral pun ada di Indonesia, mulai dari timah, tembaga, nikel, bahkan emas sekalipun ada. Tambang yang aktif beroperasi pun masih banyak jumlahnya.

Indonesia's nickel reserves reach 5.2 billion tons of ore and 57 million tons of metal.

Meanwhile, nickel resources reach 17.7 billion tons of ore and 177.8 million tons of metal. This makes Indonesia the world's largest nickel reserve, equivalent to 23% of total global reserves. Regarding the distribution of nickel in Indonesia, research indicates uneven distribution. Most nickel reserves are located in eastern Indonesia, including the nickel mine in Sorowako, South Sulawesi, owned by PT Vale Indonesia Tbk (INCO).

Mining exploration activities, including nickel mining, consistently pose environmental challenges. For example, North Maluku Province, home to several nickel mining companies, has caused unavoidable damage and marine pollution.

Observers assess that environmental issues in mining areas, both nickel and other industries, remain a domestic challenge. "We don't have a track record of sustainable mining. Furthermore, our law enforcement is weak regarding the environment," said Novita Indri, a campaigner for Trend Asia.

Despite the mining industry's significant economic potential, it still faces challenges related to waste that have not been seriously addressed. If this isn't addressed, Indonesia could face even greater risks. This is because numerous regions in Indonesia are mining areas. Indonesia boasts a wide variety of minerals, including tin and copper, nickel, and even gold. Numerous mines are still actively operating.

Oleh karena itu, transisi menuju pertambangan hijau atau Green mining bukan lagi pilihan, melainkan keharusan. Ya, konsep “Green Mining” atau pertambangan ramah lingkungan dinilai menjadi solusi untuk menyeimbangkan kebutuhan eksploitasi sumber daya alam dengan kelestarian lingkungan, serta pengembangan pertambangan berkelanjutan. Dimana prinsip green mining mengedepankan teknologi yang ramah lingkungan dalam mengelola limbah, pemulihan lahan bekas tambang, dan pengurangan emisi karbon dalam proses pengolahan.

Begitu besar dampaknya praktek green mining di industri pertambangan, mendorong Menteri ESDM Bahlil Lahadalia mendukung konsep green mining dengan mendorong hilirisasi industri yang ramah lingkungan untuk menghasilkan produk bernilai tambah yang dapat diterima pasar internasional. “Konsep ini merupakan upaya pemerintah untuk mengoptimalkan sumber daya mineral dan sekaligus memastikan keselamatan kerja dan keberlanjutan lingkungan dalam kegiatan pertambangan di Indonesia,” ujarnya.

Disampaikan Bahlil, pertambangan sejatinya tidak boleh menjadi kutukan bagi lingkungan dan masyarakat. Maka praktek green mining membuktikan bahwa pertambangan bisa memberikan manfaat tanpa meninggalkan mudharat. Di dalam konsep green mining memberikan pedoman bagi sektor pertambangan bahwa pembangunan berkelanjutan masa depan harus tercapai dan green mining membantu untuk mengatur operasional secara sedemikian rupa sehingga aman, tidak menimbulkan bahaya bagi penduduk lokal dan lingkungan.

Salah satu fungsi utama green mining juga yakni membantu memulihkan area pertambangan agar memberikan manfaat berkelanjutan khususnya untuk pemanfaatan penggunaan lahan lainnya. Langkah inilah yang telah dilakukan Vale Indonesia yang merupakan bagian dari MIND ID.

Therefore, the transition to green mining is no longer an option, but a necessity. The concept of "green mining," or environmentally friendly mining, is considered a solution to balance the need for natural resource exploitation with environmental sustainability and sustainable mining development. Green mining principles prioritize environmentally friendly technologies for waste management, rehabilitating former mining areas, and reducing carbon emissions in the processing process.

The significant impact of green mining practices in the mining industry has prompted Energy and Mineral Resources Minister Bahlil Lahadalia to support the green mining concept by encouraging environmentally friendly downstream industries to produce value-added products acceptable to the international market. "This concept is the government's effort to optimize mineral resources while ensuring occupational safety and environmental sustainability in mining activities in Indonesia," he said.

Bahlil stated that mining should not be a curse on the environment and society. Therefore, green mining practices demonstrate that mining can provide benefits without causing harm. The green mining concept provides guidance for the mining sector, ensuring that future sustainable development must be achieved. Green mining helps regulate operations in a way that is safe and does not pose a danger to local residents or the environment.

One of the primary functions of green mining is to help restore mining areas to provide sustainable benefits, particularly for other land uses. This is the approach Vale Indonesia, part of MIND ID, has taken.

Dengan total luas area tambang mencapai 70.566 hektar (ha), Sorowako menjadi lokasi pertambangan yang menawan, bersih, ramah lingkungan dan jauh dari kata kotor. Selain itu, perseroan juga memiliki dua lokasi tambang lainnya yang sudah mendapatkan izin pengelolaan yakni di blok Pomalaa dengan luas 24.752 ha dan Bahadopi 22.699 ha.

Saat ini perseroan telah mereklamasi 3.819 hektare (ha) lahan bekas tambang nikel di Sorowako, Luwu Timur, Sulawesi Selatan. Penghijauan kembali lahan bekas tambang tersebut mencapai 65% dari total bukaan lahan tambang seluas 5.969 ha.“Per April 2025, kami sudah melakukan reklamasi di lahan seluas 3.800-an ha, dengan rasio antara bukaan tambang dan reklamasi sekitar 65%. Jadi ini sudah di atas 50%,” kata Engineer di bidang reklamasi PT Vale Indonesia, Nismayani.

Dirinya menegaskan, reklamasi dilakukan sebagai bentuk tanggung jawab Vale Indonesia terhadap keberlanjutan lingkungan, dan komitmen kuat untuk mempertahankan praktik penambangan hijau. Selain itu, lanjutnya,reklamasi bukan hanya sekadar menanam. Tapi melibatkan banyak tahapan hingga membentuk ekosistem vegetasi ke kondisi alaminya.

Berikan Dampak Nyata

Kata Presiden Direktur INCO, Bernardus Irmanto, pihaknya berperan sebagai mitra strategis pemerintah yang mampu menyelaraskan pertumbuhan ekonomi dengan perlindungan lingkungan secara nyata. "Kami memahami bahwa mewujudkan pertambangan yang berkelanjutan bukanlah tugas yang sederhana. Namun kami percaya, ini adalah tanggung jawab yang tak bisa ditunda. Kami tidak mengklaim telah sempurna, namun kami terus berupaya belajar, berbenah, dan melangkah maju agar kehadiran kami memberikan nilai nyata bagi masyarakat, lingkungan, dan negara," ungkapnya.

With a total mining area of 70,566 hectares (ha), Sorowako is a charming, clean, environmentally friendly, and pollution-free mining location. Furthermore, the company also has two other mining sites that have obtained management permits: the Pomalaa block (24,752 ha) and Bahadopi (22,699 ha).

The company has currently reclaimed 3,819 hectares (ha) of former nickel mining land in Sorowako, East Luwu, South Sulawesi. The reforestation of the former mining land has reached 65% of the total mining area of 5,969 ha. "As of April 2025, we have reclaimed around 3,800 ha of land, with a ratio between mining openings and reclamation of around 65%. So this is already above 50%," said PT Vale Indonesia's reclamation engineer, Nismayani.

He emphasized that reclamation is a manifestation of Vale Indonesia's responsibility to environmental sustainability and a strong commitment to maintaining green mining practices. Furthermore, he continued, reclamation is not just about planting. It involves many stages, including restoring the vegetation ecosystem to its natural state.

Make a Real Impact

INCO President Director Bernardus Irmanto stated that his company acts as a strategic partner for the government, capable of effectively aligning economic growth with environmental protection. "We understand that realizing sustainable mining is no simple task. However, we believe it is a responsibility that cannot be postponed. We do not claim to be perfect, but we continue to strive to learn, improve, and move forward so that our presence provides real value to society, the environment, and the country," he said.

Irmanto menyebut, komitmen tersebut dilakukan melalui sejumlah upaya, di antaranya, rehabilitasi area di dalam dan di luar wilayah konsesi yang mencapai luasan 3x lipat area yang telah di buka Vale untuk kegiatan pertambangan. Sampai akhir 2024, 3.791 Ha dalam konsesi dan 17.264 Ha di luar konsesi telah ditanam masing-masing lebih dari 5 juta dan 12 juta pohon yang tersebar di 32 kabupaten pada 5 provinsi.

Lebih dari 40% pohon yang ditanam adalah pohon lokal dan endemik termasuk 80 ribu pohon ebony di area Luwu Timur. Praktek reklamasi pascatambang secara progresif untuk meminimalkan luasan bukaan dan mengurangi resiko erosi dan sedimentasi. Lebih dari 60% lahan yang dibuka untuk pertambangan telah direklamasi.

Dalam pelaksanaan reklamasi, Vale menggunakan pendekatan ekosistemik, termasuk melakukan konservasi spesies tanaman untuk menjaga keanekaragaman hayati baik di lokasi tambang maupun di luar lokasi tambang. Kegiatan reklamasi ini didukung dengan adanya fasilitas Nursery modern dengan kapasitas produksi 700 ribu bibit per tahun.

Engineer di bidang reklamasi PT Vale Indonesia, Nismayani mengatakan, reklamasi dimulai dari penataan lahan, penimbunan bekas lubang tambang, pembentukan kontur, hingga revegetasi. Tahap pertama reklamasi akan dimulai saat area tambang sudah tidak lagi digunakan. Lokasi tersebut ditimbun menggunakan material tanah yang tidak mengandung unsur ekonomi, lalu dibentuk ulang kontur lerengnya agar stabil dan aman untuk ditanami.

Setelah itu, dilakukan pengendalian erosi melalui pembangunan saluran drainase menggunakan kombinasi batu dan geomate, material sintetis berwarna hijau yang berfungsi memperindah tampilan lanskap. Tahapan berikutnya,…

Irmanto stated that this commitment is being implemented through a number of efforts, including the rehabilitation of areas within and outside the concession, which triples the area Vale has cleared for mining. By the end of 2024, more than 5 million and 12 million trees, respectively, will have been planted on 3,791 hectares within the concession and 17,264 hectares outside the concession, spread across 32 districts in five provinces.

Over 40% of the trees planted are local and endemic, including 80,000 ebony trees in the East Luwu area. Progressive post-mining reclamation practices minimize the area cleared and reduce the risk of erosion and sedimentation. Over 60% of the land cleared for mining has been reclaimed.

In its reclamation efforts, Vale employs an ecosystem approach, including plant species conservation to maintain biodiversity both on and off-site. This reclamation effort is supported by a modern nursery with a production capacity of 700,000 seedlings per year.

Nismayani, a reclamation engineer at PT Vale Indonesia, explained that reclamation begins with land preparation, filling in former mine pits, contouring, and revegetation. The first stage of reclamation will begin once the mining area is no longer in use. The site will be filled with non-economic soil, then the slope contour will be reshaped to ensure stability and safety for planting.

Afterward, erosion control was implemented by constructing drainage channels using a combination of stone and geomate, a green synthetic material that enhances the landscape. The next step…

Tahapan berikutnya, dilakukan penghamparan tanah pucuk (topsoil), yaitu tanah lapisan atas yang disimpan sejak awal proses tambang. Tanah ini diperkaya dengan kompos organik hasil pengolahan PT Vale yang bekerja sama dengan masyarakat sekitar, dengan dosis penggunaan mencapai 16 ton per ha.

Hal lainnya,Vale mampu menjaga kejernihan air danau "Purba" Matano, meski disamping kegiatan eksplorasi tambang. Dari danau warisan nenek moyanh ini, banyak masyarakat bergantung ekonomi disana. Vale sendiri juga menjadi salah satu pihak yang paling berkepentingan terhadap kondisi air Danau Matano. Oleh karena itu, Vale menggandeng langsung Badan Pengkajian dan Penerapan Teknologi (BPPT) untuk menemukan cara paling jitu untuk menjaga kualitas air bekas tambang agar tidak mencemari danau.

Dalam rangka melakukan pengendalian dan pengelolaan limbah hasil tambang, Vale telah membangun lebih dari 100 unit fasilitas pengendalian sedimen secara berjenjang. Fasilitas tersebut berkapasitas total lebih dari 15 juta m3. Pemantauan, pemeliharaan dan pengerukan fasilitas pengendap pun dilakukan secara berkala. Fasilitas pengelolaan limbah cair berteknologi inovatif, *Lamella Gravity Settler* (LGS), pun dibangun untuk menekan beban pencemaran TSS.

Kondisi air memang jadi salah satu fokus manajemen untuk dijaga kualitasnya, untuk itu penerapan teknologi modern menjadi sangat krusial. Teknologi LGS biasanya digunakan untuk pengolahan air minum dan Vale Indonesia menjadi yang pertama memanfaatkannya dalam industri pertambangan di Indonesia. LGS ini yang merupakan teknologi pertama di Indonesia untuk pertambangan yang merupakan hasil riset dengan BPPT selama dua tahun.

Kini berkat investasi teknologi canggih tersebut, Vale Indonesia membuktikan kegiatan tambang nikel bisa berjalan beriringan dengan kelestarian lingkungan. (bani)

The next step was spreading topsoil, the top layer of soil stored since the beginning of the mining process. This soil was enriched with organic compost processed by PT Vale in collaboration with the surrounding community, at a rate of up to 16 tons per hectare.

Furthermore, Vale has been able to maintain the clarity of the water of the "Ancient" Lake Matano, despite ongoing mining exploration activities. Many people depend on this ancestral lake for their livelihood. Vale itself is also one of the parties with a vested interest in the condition of Lake Matano's water. Therefore, Vale is collaborating directly with the Agency for the Assessment and Application of Technology (BPPT) to find the most effective way to maintain the quality of the ex-mining water to prevent pollution of the lake.

To control and manage mining waste, Vale has built over 100 tiered sediment control facilities. These facilities have a total capacity of over 15 million m3. Regular monitoring, maintenance, and dredging of the sedimentation facilities are also carried out. An innovative liquid waste management facility, *the Lamella Gravity Settler* (LGS), was also built to reduce the TSS pollution load.

Maintaining water quality is a key management focus, and therefore, the application of modern technology is crucial. LGS technology is typically used for drinking water treatment, and Vale Indonesia is the first to utilize it in the Indonesian mining industry. LGS, the first technology in Indonesia for mining, is the result of two years of research with the BPPT (Indonesian Agency for the Assessment and Application of Technology).

Now, thanks to this investment in advanced technology, Vale Indonesia has proven that nickel mining can coexist with environmental sustainability. (bani)

SindoNews
Beyond Headlines

Investasi Hilirisasi Tembus Rp431,4 Triliun, Pemerintah Tegaskan Larangan Ekspor Bahan

Oleh : Anto Kurniawan

PEMERINTAH mencatat realisasi investasi hilirisasi sebesar Rp431,4 triliun sepanjang Januari-September 2025, meningkat 58,1% dibandingkan periode yang sama tahun sebelumnya. Lonjakan ini terjadi seiring diperketatnya kebijakan pemerintah yang tidak lagi mengizinkan ekspor bahan mentah dan mewajibkan proses peng-olahan dilakukan di dalam negeri.

Wakil Menteri Investasi dan Hilirisasi, Todotua Pasaribu menegaskan, bahwa hilirisasi kini menjadi fondasi utama transformasi ekonomi Indonesia. "Kita sudah masuk ke kebijakan yang tidak lagi mengizinkan sumber daya alam diekspor dalam bentuk raw material. Setidaknya proses tier pertama harus dilakukan di dalam negeri," ujarnya saat Business Forum di Jakarta, Rabu (19/11).

Ia menjelaskan, bahwa hilirisasi telah menjadi kerangka kebijakan nasional yang dirancang secara strategis oleh Kementerian Investasi dan Hilirisasi. Pemerintah membangun peta jalan yang memuat 28 komoditas prioritas dalam delapan kelompok besar, dengan tujuan menarik investasi berorientasi ekspor dan menciptakan nilai tambah yang lebih besar bagi ekonomi nasional.

Menurut Todotua, kenaikan realisasi investasi yang mencapai Rp431,4 triliun didorong terutama oleh sektor mineral, diikuti perkebunan dan kehutanan, migas, serta perikanan. Ia menyebut…

Downstream Investment Reaches Rp431.4 Trillion, Government Reaffirms Ban on Exports of Raw Materials

By: Anto Kurniawan

THE GOVERNMENT recorded Rp431.4 trillion in downstream investment realized from January to September 2025, a 58.1% increase compared to the same period the previous year. This surge occurred in line with tightened government policies that no longer allow the export of raw materials and require processing to be carried out domestically.

Deputy Minister of Investment and Down-streaming, Todotua Pasaribu, emphasized that downstreaming is now the main foundation of Indonesia's economic trans-formation. "We have implemented a policy that no longer allows natural resources to be exported as raw materials. At least the first-tier processing must be carried out domestically," he said at the Business Forum in Jakarta on Wednesday (Novem-ber 19).

He explained that downstreaming has become a national policy framework strategically designed by the Ministry of Investment and Downstreaming. The government has developed a roadmap that includes 28 priority commodities across eight major groups, with the aim of attracting export-oriented investment and creating greater added value for the national economy.

According to Todotua, the increase in realized investment, reaching Rp431.4 trillion, was driven primarily by the minerals sector, followed by plantations and forestry, oil and gas, and fisheries. He said…

Ia menyebut capaian tersebut menandai perubahan struktural dalam komposisi investasi Indonesia.

“Tahun lalu totalnya hanya sekitar Rp42,9 triliun. Kenaikan tahun ini membuktikan bahwa hilirisasi memberikan impact langsung pada peningkatan investasi nasional,” katanya.

Dalam paparannya, Todotua menegaskan bahwa kekayaan sumber daya alam Indonesia merupakan modal besar yang tidak dimiliki banyak negara. Dengan populasi lebih dari 280 juta jiwa dan posisi geopolitik yang berada pada tulang punggung jalur perdagangan global, Indonesia menurutnya memiliki peluang strategis untuk mempercepat industrialisasi.

“Indonesia ini luar biasa. Apa yang dicari ada di sini. Kita berada pada backbone geopolitik timur–barat dan utara–selatan, dengan ALKI II sebagai penggerak ekonomi internasional,” ujarnya.

Ia mengatakan, bahwa sektor nikel menjadi salah satu rantai industri yang struktur hilirnya sudah hampir lengkap, mulai dari smelter hingga industri baterai. Pemerintah kini tengah menata hilirisasi bauksit, tembaga, dan timah agar rantai pasok domestik lebih kuat dan tidak bergantung pada pasar luar. Todotua juga mengingatkan, bahwa pembangunan smelter yang tidak terkendali berisiko memunculkan overcapacity dan menekan daya saing produk dalam jangka panjang.

Di sektor energi, pemerintah mempercepat proyek gasifikasi batubara. Todotua menyebut proyek coal to synthetic gas yang dijalankan Bukit Asam bersama PDN dan Pusri akan diarahkan untuk produksi amonia dan metanol, sekaligus mengurangi impor yang selama ini masih tinggi.

“Impor metanol kita masih 2,2 sampai 3 juta ton, padahal gas dan batubara kita punya. Permintaan meningkat karena…

He said this achievement marks a structural change in Indonesia's investment composition.

"Last year, the total was only around IDR 42.9 trillion. This year's increase proves that downstreaming has a direct impact on increasing national investment," he said.

In his presentation, Todotua emphasized that Indonesia's rich natural resources represent a significant asset that many countries lack. With a population of over 280 million and a geopolitical position at the heart of global trade routes, he argued that Indonesia has a strategic opportunity to accelerate industrialization.

"Indonesia is extraordinary. What we're looking for is here. We are at the backbone of the east-west and north-south geopolitics, with ALKI II as the driving force of the international economy," he said.

He stated that the nickel sector is one of the industrial chains with a nearly complete downstream structure, from smelters to the battery industry. The government is currently managing the downstream processing of bauxite, copper, and tin to strengthen the domestic supply chain and reduce dependence on foreign markets. Todotua also warned that uncontrolled smelter construction risks overcapacity and reduces product competitiveness in the long term.

In the energy sector, the government is accelerating the coal gasification project. Todotua stated that the coal-to-synthetic gas project, run by Bukit Asam in conjunction with PDN and Pusri, will be geared toward ammonia and methanol production, while simultaneously reducing high imports.

"Our methanol imports are still 2.2 to 3 million tons, even though we have gas and coal. Demand is increasing due to…

Permintaan meningkat karena program B40 yang membutuhkan campuran metanol dengan CPO. Kita harus mengejar negara seperti China yang 40 persen batubaranya dipakai untuk produk turunan," katanya.

Percepatan hilirisasi juga terlihat pada ekosistem yang dikembangkan oleh MIND ID. Di sektor aluminium, proyek Smelter Grade Alumina Refinery (SGAR) Fase 1 telah resmi beroperasi. Ke depan fasilitas yang berada di Mempawah ini akan semakin kuat dengan hadirnya SGAR Fase II dan Smelter Alumunium baru yang saat ini tengah dibangun. Langkah ini diharapkan dapat memenuhi kebutuhan alumina dalam negeri dan mengurangi ketergantungan impor.

Di sektor timah, PT Timah tengah mematangkan hilirisasi produk turunan mulai dari solder hingga tin chemicals untuk masuk ke pasar elektronik, otomotif, dan kimia global.

Sementara itu, PT Vale Indonesia terus memperluas investasi dalam memperkuat produksi nikel matte dan produk turunan berstandar rendah karbon sebagai bagian dari ekosistem baterai kendaraan listrik melalui pengembangan tiga proyek strategis yakni Indonesia Growth Project (IGP) Pomalaa, Morowali, dan Sorowako. Proyek-proyek ini menjadi tonggak penting dalam memperkuat kapasitas produksi nikel sekaligus membangun fondasi bagi ekosistem industri kendaraan listrik di Indonesia.

Di sisi lain, PT Freeport Indonesia menyiapkan penguatan hilirisasi tembaga dari Gresik Smelter dan Precious Metals Refinery (PMR), yang menjadi fondasi penting bagi industri listrik, energi terbarukan, dan teknologi global.

Todotua mengatakan, bahwa proyek-proyek hilirisasi MIND ID menjadi tulang punggung upaya pemerintah dalam membangun rantai pasok mineral strategis yang menyeluruh, dari hulu hingga hilir.

Demand is increasing due to the B40 program, which requires a blend of methanol and CPO. We must catch up with countries like China, where 40 percent of its coal is used for derivative products," he said.

The acceleration of downstream processing is also evident in the ecosystem developed by MIND ID. In the aluminum sector, the Smelter Grade Alumina Refinery (SGAR) Phase 1 project has officially begun operations. Going forward, the Mempawah facility will be further strengthened with the arrival of SGAR Phase II and a new aluminum smelter currently under construction. This initiative is expected to meet domestic alumina needs and reduce dependence on imports.

In the tin sector, PT Timah is currently finalizing the downstreaming of derivative products ranging from solder to tin chemicals to enter the global electronics, automotive, and chemical markets.

Meanwhile, PT Vale Indonesia continues to expand its investment in strengthening the production of nickel matte and low-carbon derivative products as part of the electric vehicle battery ecosystem through the development of three strategic projects: the Indonesia Growth Project (IGP) Pomalaa, Morowali, and Sorowako. These projects represent a significant milestone in strengthening nickel production capacity and laying the foundation for the electric vehicle industry ecosystem in Indonesia.

Meanwhile, PT Freeport Indonesia is preparing to strengthen copper downstreaming from the Gresik Smelter and Precious Metals Refinery (PMR), which are a crucial foundation for the global electricity, renewable energy, and technology industries.

Todotua stated that MIND ID's downstream projects are the backbone of the government's efforts to build a comprehensive strategic mineral supply chain, from upstream to downstream.

Pemerintah memperkirakan hilirisasi akan memberikan dampak ekonomi hingga 2040 dengan nilai investasi mencapai USD 618 miliar dan nilai tambah USD235,9 miliar, serta potensi ekspor kumulatif mencapai USD857 miliar dan penciptaan lebih dari tiga juta lapangan kerja.

“Hilirisasi adalah strategi agar Indonesia tidak lagi berada pada posisi sebagai negara pengekspor bahan mentah, tetapi menjadi pemain utama dalam rantai nilai global,” ujar Todotua. (akr)

The government estimates that downstreaming will have an economic impact by 2040, with investment reaching USD 618 billion and added value of USD 235.9 billion, as well as cumulative export potential reaching USD 857 billion and the creation of more than three million jobs.

"Downstreaming is a strategy to ensure Indonesia is no longer a raw material exporter but becomes a major player in the global value chain," said Todotua. (akr)

THE ECONOMIC TIMES

Gold falls as strong US jobs data dims rate-cut prospects

By Reuters

GOLD prices slipped on Friday and were on track for a weekly fall, as a stronger-than-expected U.S. jobs report reinforced expectations that the Federal Reserve will refrain from cutting rates at its December meeting.

Spot gold was down 0.2% at $4,062.79 per ounce, as of 0157 GMT. Bullion has lost 0.3% so far this week. U.S. gold futures for December delivery edged 0.2% higher to $4,068.10 per ounce.

The closely watched U.S. Labor Department report, delayed by the federal government shutdown, showed that September nonfarm payrolls increased by 119,000, more than double the estimated increase of 50,000.

Traders now see nearly a 39% chance for a Fed rate cut next month, down from 60% earlier this month.

Gold, a non-yielding asset, tends to do well in low-interest-rate environments.

The dollar was on track on Friday for its strongest weekly performance in more than a month, as investors wagered the Fed is unlikely to cut rates next month. A stronger dollar makes greenback-priced gold more expensive for holders of other currencies.

Minutes from the Fed's October meeting released on Wednesday showed it cut interest rates even as policymakers cautioned that doing so could risk entrenched inflation and a loss of public trust in the U.S. central bank.

Chicago Fed President Austan Goolsbee repeated on Thursday he is "uneasy" about frontloading interest-rate cuts, particularly with progress on inflation towards the Fed's 2% goal looking to have stalled and starting to go the wrong way.

Cleveland Fed President Beth Hammack warned on Thursday that cutting rates further right now carries a wide range of risks for the economy. Fed Governor Lisa Cook sees a risk of outsized asset price declines.

SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, said its holdings fell 0.41% to 1,039.43 tons in the previous session from 1,043.72 tons on Wednesday.

Elsewhere, spot silver slipped 0.4% to $50.39 per ounce, platinum climbed 0.4% to $1,517.95, and palladium added 0.3% to $1,381.22.

IM INTERNATIONAL MINING

Vale optimises crushing at S11D with Metso's modular technology

AS referenced in a recent *IM* interview with Ricardo Takeda, Sales Director – Minerals for Brazil at Metso, three stations were designed, manufactured and delivered by the company in nine months, with the mission of optimising the operation of the so-called fifth crushing plant at Vale's S11D site, in Pará. Metso has now released some additional details about the project.

Vale's S11D faced a critical bottleneck in the so-called fifth crushing operation, a strategic stage that feeds the following phases of processing. The operation, consisting of three primary crushing fronts, suffered from unscheduled stops on the conveyor belts, which add up to more than 12 km in length.

The problem was in the granulometry; it was necessary to reduce the top size from 450 mm to 150 mm. This adaptation would avoid tears in the belts and would give greater flexibility to carry out differentiated blends in the production of iron ore. In addition, the solution needed to respect a layout restriction and be implemented during the scheduled annual shutdown, with a maximum period of 90 days for activation.

"We are looking for projects that are increasingly safer, faster to implement and efficient. This project has everything to do with that: we were able to assemble about 1,200 tons of structures in just 94 days, a fast, efficient installation that added value to the operation," says Anderson Gomes, Vale's General Manager of Implementation.

To meet these requirements, Vale chose Metso FIT™ station technology – a modular, ready-to-install solution that reduces risk, deployment time and ensures quality.

Three new modular crushing stations were designed and delivered, creating an intermediate step between the existing primary and secondary crushing. The entire process – design, procurement, manufacturing, and delivery – was completed in nine months, versus the 14 months typically required by traditional approaches.

"The concept of modularisation is something we seek within Vale. It reduces people's exposure to risks, reduces implementation time and brings more quality and efficiency to the operation," adds Anderson.

According to Luiz Otávio Arantes, Vale's Engineering Manager, three factors were decisive: the fact that it was project ready, which facilitated planning; modularisation, which drastically reduced the assembly time; and security, with a solution validated by Metso.

“Metso FIT™ stationis a new technology, with a system of keys and skids, all modularised and implemented in an extremely short time,” reinforces Roberto Nascimento, Master Engineer of Capital projects at Vale.

The configuration included GP500 crushers, screens and conveyor belts, totalling 1,200 tons. Two stations were installed overlapping, taking advantage of the plant’s restricted space. The assembly used skid bases, eliminating traditional civil foundations and allowing the 94-day deadline to be met, including the commissioning and start-up stages.

With the activation of the FIT™ station, Vale achieved the goal: reducing the top size from 450 mm to 150 mm, ensuring greater reliability in the posterior circuit and flexibility for blends.

“The crusher has delivered a good performance. Today it is visible that the material has a much smaller particle size,” says Luis Otavio Arantes, Vale’s Operations Engineer.

One of the great challenges was to show that the 100% Metso solution, in line with national and international standards, fully meets Vale’s demands. “Convincing Vale of the FIT™ station model was a challenge, but the modularity and foundation concept allowed delivery in record time and met the assembly window,” says Gabriel Oliveira, Project Manager at Metso.

The Metso FIT™ station is a modular solution developed by Metso to accelerate crushing projects safely, efficiently and with less environmental impact. By using skid bases and standardised components, it reduces the need for civil works, reduces soil movements and generates less waste, aligning with sustainability practices.

In addition, modularisation contributes to less exposure of people to risks, fewer displacements and greater predictability in execution, factors that reinforce the commitment to the Mining of the Future – focused on innovation, safety and reduction of environmental impact in operations.

CNBC

Malaysia suspends rare earths, tin mining operations after river water turns blue

By Reuters

MALAYSIA has suspended operations at a rare earth site and two tin mines in western Perak state following an investigation into complaints that a stretch of a major river had turned bright blue, the natural resources and environment ministry said.

Minister Johari Abdul Ghani told parliament Wednesday that authorities had launched a probe after public reports about discolored water in a part of the Perak River, the second-longest on the Malaysian peninsula.

Initial investigations found discharges at the rare earths mining site, operated by MCRE Resources Sdn Bhd, which matched the color of the water in the river, Johari said.

Radiation readings at the site were also found to be as high as 13 becquerels, far above the 1 becquerel limit permitted under the project's initial environmental impact assessment report, he added.

"The investigation is now focusing on the type of chemicals used in the mining process and whether it is consistent with the information that has been reported to the authorities," Johari said.

MCRE did not immediately respond to a request for comment about Johari's remarks.

According to its website, MCRE operates Malaysia's pioneer rare earths mining project, using a method known as in-situ leaching, with technology shared by Chinese rare earth firms.

Malaysia, which has an estimated 16 million tons of rare earths deposits, has been seeking to capitalize on growing global demand for the minerals, but lacks the technological know-how to mine and process them.

It has been in talks with China, the world's leader in rare earths mining and processing, on a potential refinery, and last month signed a deal with the United States on rare earths development.

In a separate statement on Wednesday, the ministry said it had issued suspension orders to MCRE as well as two tin mining companies after inspections found they were not complying with regulations related to effluent discharge, erosion and sediment control, and chemical management.

The suspensions were made following complaints of pollution at several rivers in Perak, the ministry said.

MINING.COM

China's coal miners hope spot price rally lifts annual contracts

Bloomberg News

CHINESE miners are hoping a recent rally in spot prices for thermal coal will translate into a boost for their annual contracts with power plants next year.

Miners are required to sell 75% of their coal on annual contracts, and the next few weeks will be a pivotal period on those negotiations. The National Development and Reform Commission is pushing miners and utilities to settle such deals by Dec. 13, the China Coal Transportation and Distribution Association said in a Wednesday note, citing an unpublished notice from the regulator.

That makes the recent rally a godsend for miners. Spot prices have surged 36% since June as increased safety inspections reduced output and an October heat wave led to a surge in coal power generation to run air conditioners. Qinhuangdao 5,500-kilocalorie coal is trading at 827 yuan ($116.20) a ton, according to China Coal Resource, the highest level in a year and well above the 675 yuan benchmark for 2025 annual contracts.

Inventory levels across the supply chain are below seasonal levels, which could exert more upward price pressure through mid-December, with a potential peak at 850 to 900 yuan a ton, said Feng Dongbin, vice president at consultant SXCoal, according to a Tuesday research note from Morgan Stanley analysts.

Feng expects total coal imports to fall to 480 million tons in 2026, from a projected 493 million tons this year. Mongolia, one of China's major suppliers, proposed lifting its exports to 100 million tons next year. Prime Minister Zandanshatar Gombojav made the proposal at a Tuesday meeting in Moscow with Chinese premier Li Qiang.

Mining
Technology

Adoption of autonomous mining equipment rapidly growing at sites

Once a rarity, autonomous, autonomous-ready and tele-remote equipment now accounts for almost 5% of key mining equipment.

THE PROPORTION of mining equipment that is autonomous, autonomous-ready and tele-remote is growing and now comprises nearly 5% of key mining equipment, a series of reports shows.

According to GlobalData's Development of Autonomous Trucks in the Global Mining Sector, Development of Tele-remote and Autonomous Equipment in the Global Underground Mining Sector and Development of Autonomous Surface Blasthole Drills in the Global Mining Sector reports, the share of such equipment amongst the total operating population of surface and underground trucks, surface drills and load-haul-dump machines (LHDs) has risen rapidly in recent years and is now estimated at 4.2%.

David Kurtz, global head of mining research at GlobalData, commented: "While in Australia we estimate already well over 10% of haul trucks are autonomous or autonomous ready, the number identified in China has risen rapidly in the past few years, with China now accounting for more than half of all autonomous and autonomous-ready equipment in operating mines.

"Helping to drive adoption are the benefits that autonomous equipment delivers, including improved productivity – typically cited by miners to be between 10% and 30% – increased operating hours, lower fuel consumption, reduced maintenance and improved safety."

Accelerating autonomous uptake

After initial adoption in 2008, the take up of autonomous mining equipment was relatively slow due to high capital costs, connectivity challenges, integration with legacy systems and an uncertain return on investment, particularly for smaller mines.

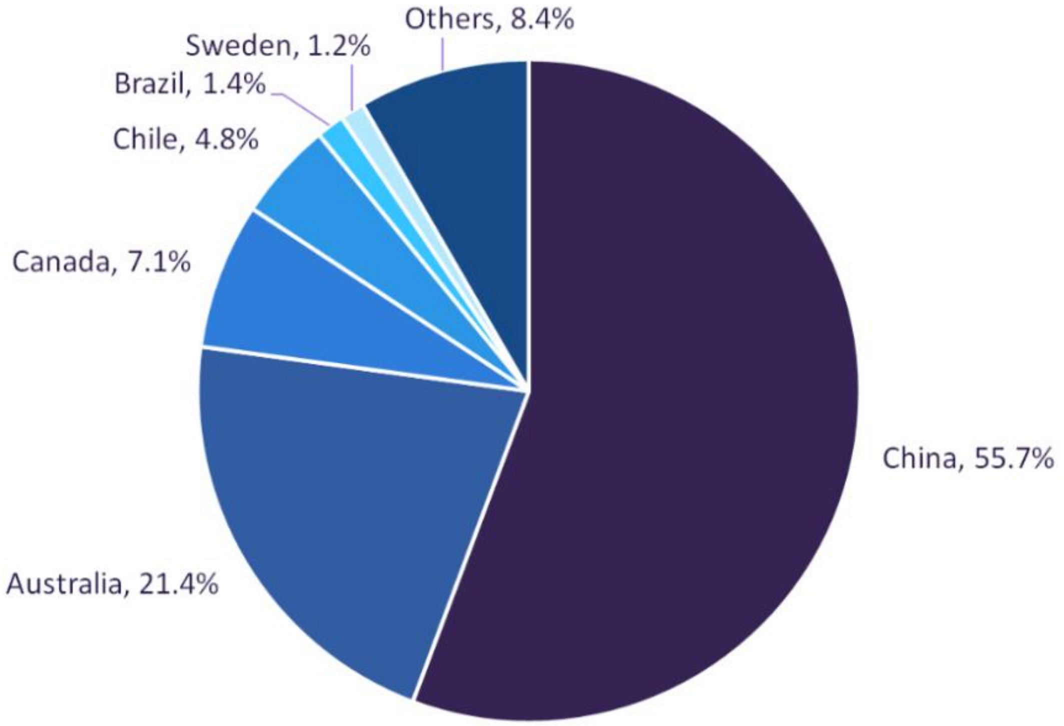
By 2020, less than 1% of key mobile equipment, including haul trucks, surface blasthole drills, underground mining trucks and underground LHDs, were estimated to be autonomous, autonomous-ready or tele-remote. Early adopters at that time included Australia, where Rio Tinto and Fortescue were operating fleets in excess of 160 haul trucks, principally from Caterpillar and Komatsu.

As of 2020, BHP was also in the process of building up its fleet, and by 2022 the company had the largest fleet of autonomous and autonomous-ready haul trucks in Australia.

China dominates autonomous adoption

Today, five countries account for more than 90% of autonomous and tele-remote mining equipment globally, with China's share estimated at 56%, followed by Australia with 21%, Canada (7%), Chile (5%) and Brazil (1.4%).

Share of autonomous, autonomous-ready and tele-remote haul trucks, underground mining trucks, LHDs and surface drills by country



By mine, it is similarly concentrated. Out of almost 300 mines tracked by GlobalData with autonomous, autonomous-ready and tele-remote trucks, LHDs and surface drills, ten mines account for 30% of the total equipment count, of which seven are in China and three in Australia. The largest count is recorded at the Baishihu Coal Mine in China, owned by Guanghui Energy, with 420 autonomous haul trucks.

Looking ahead, when it comes to haul trucks specifically, which represent the largest share of autonomous machines, major additions are planned by several companies.

For example, at Yimin Coal Mine in China another 200 autonomous trucks are expected to be added over the next three years, taking the total in operation to more than 300. Meanwhile, in Australia, Fortescue has partnered with mining equipment OEM Liebherr for the supply of 360 battery-electric autonomous trucks for its Pilbara iron ore mining operations between 2025 and 2030.