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Investasi US$ 1,5 Miliar, Merdeka Copper (MDKA) Siap Jadi Raksasa Baru Tembaga RI

Reporter: Dimas Andi | Editor: Yudho Winarto

PT **MERDEKA** Copper Gold Tbk (MDKA) terus memperkuat ekspansi bisnisnya melalui pengembangan proyek Tambang Tembaga Tujuh Bukit di Banyuwangi, Jawa Timur.

Proyek yang digarap anak usahanya, PT Bumi Suksesindo (BSI), ini dirancang sebagai tambang bawah tanah yang nantinya akan menggantikan Tambang Emas Tujuh Bukit yang segera memasuki akhir masa operasinya dalam beberapa tahun mendatang.

General Manager Communications Merdeka Copper Gold Tom Malik menjelaskan, lokasi proyek Tambang Tembaga Tujuh Bukit berada tepat di bawah area Tambang Emas Tujuh Bukit yang saat ini masih aktif berproduksi.

“Eksplorasi proyek ini sudah dimulai sejak 2018 dan hingga kini telah menyerap dana investasi sekitar US$ 250 juta. Total nilai investasi proyek diperkirakan mencapai US$ 1,5 miliar hingga fase produksi,” ujar Tom saat ditemui Kontan.co.id di Banyuwangi, Jumat (7/11/2025).

Tom menyebut, proyek tersebut kini tengah menjalani studi kelayakan (feasibility study/FS) yang ditargetkan rampung pada 2025.

Mengingat lokasinya berada di bawah tanah dan dekat pesisir laut, pengembangannya dinilai lebih kompleks dibandingkan tambang bawah tanah lain seperti milik PT Freeport Indonesia.

With a US$1.5 Billion Investment, Merdeka Copper (MDKA) is Ready to Become Indonesia's New Copper Giant

Reporter: Dimas Andi | Editor: Yudho Winarto

PT **MERDEKA** Copper Gold Tbk (MDKA) continues to strengthen its business expansion through the development of the Tujuh Bukit Copper Mine project in Banyuwangi, East Java.

The project, which is being worked on by its subsidiary, PT Bumi Suksesindo (BSI), is designed as an underground mine that will replace the Tujuh Bukit Gold Mine, which will soon reach the end of its operational period in the next few years.

Merdeka Copper Gold Communications General Manager Tom Malik explained that the location of the Tujuh Bukit Copper Mine project is directly below the Tujuh Bukit Gold Mine area which is currently still actively producing.

"Exploration for this project began in 2018 and has so far attracted approximately US$250 million in investment funds. The total project investment value is estimated to reach US$1.5 billion, up to the production phase," Tom said when met by Kontan.co.id in Banyuwangi on Friday (November 7, 2025).

Tom said the project is currently undergoing a feasibility study (FS) which is targeted for completion in 2025.

Considering its location underground and close to the coast, its development is considered more complex than other underground mines such as those owned by PT Freeport Indonesia.

“Untuk kegiatan eksplorasi, kami membangun terowongan sepanjang 2 kilometer dengan titik terdalam sekitar 80 meter di bawah permukaan laut,” ungkap Tom.

Kandungan Mineral Melimpah

Tambang Tembaga Tujuh Bukit diproyeksikan menghasilkan komoditas tembaga dan emas dengan potensi sumber daya yang sangat besar.

Berdasarkan Mineral Resource Estimate (MRE) terbaru, total sumber daya mineral terindikasi meningkat dari 442 juta ton menjadi 755 juta ton.

Kandungan tembaga naik dari 8,1 juta ton menjadi 8,2 juta ton, sementara kandungan emas meningkat dari 27,4 juta ons troi menjadi 27,9 juta ons troi.

MDKA memperkirakan tambang ini mampu memproduksi sekitar 115.000–120.000 ton tembaga per tahun.

Dengan kapasitas tersebut, Tambang Tembaga Tujuh Bukit berpotensi menjadi tambang tembaga terbesar ketiga di Indonesia, setelah Tambang Grasberg (Freeport Indonesia) dengan produksi sekitar 800.000 ton per tahun, dan Tambang Batu Hijau (Amman Mineral Nusa Tenggara) dengan sekitar 300.000 ton per tahun.

“Tambang ini bisa menambah kapasitas produksi tembaga nasional sebesar 10%–15%,” kata Tom.

MDKA menargetkan operasi tambang tembaga dapat dimulai sebelum Tambang Emas Tujuh Bukit menutup fase operasinya pada 2029–2030.

“Kami harapkan transisi dari tambang terbuka ke tambang bawah tanah dapat berjalan mulus tanpa jeda operasional,” tambahnya.

"For exploration activities, we built a 2-kilometer-long tunnel with the deepest point around 80 meters below sea level," said Tom.

Abundant Mineral Content

The Tujuh Bukit Copper Mine is projected to produce copper and gold commodities with enormous resource potential.

Based on the latest Mineral Resource Estimate (MRE), total indicated mineral resources increased from 442 million tonnes to 755 million tonnes.

Copper content rose from 8.1 million tonnes to 8.2 million tonnes, while gold content increased from 27.4 million troy ounces to 27.9 million troy ounces.

MDKA estimates that this mine is capable of producing around 115,000–120,000 tonnes of copper per year.

With this capacity, the Tujuh Bukit Copper Mine has the potential to become the third largest copper mine in Indonesia, after the Grasberg Mine (Freeport Indonesia) with a production of around 800,000 tons per year, and the Batu Hijau Mine (Amman Mineral Nusa Tenggara) with around 300,000 tons per year.

"This mine could increase national copper production capacity by 10%–15%," said Tom.

MDKA targets copper mining operations to commence before the Tujuh Bukit Gold Mine closes its operational phase in 2029–2030.

"We hope the transition from open-pit mining to underground mining will proceed smoothly without any operational interruptions," he added.

Pembangunan Terowongan dan Eksplorasi

Dalam kesempatan terpisah, Manager Underground Tujuh Bukit BSI Toddy Samuel menyampaikan, pihaknya telah membangun terowongan di bagian selatan pit terbuka Tambang Emas Tujuh Bukit.

Terowongan tersebut memiliki lebar 5,5 meter, tinggi 6,2 meter, dan panjang sekitar 1,89 kilometer dengan kedalaman 70–80 meter di bawah permukaan laut.

“Terowongan ini menjadi akses utama untuk eksplorasi, termasuk kegiatan pemboran (drilling), pengukuran kualitas air, ventilasi, stabilitas batuan, serta pengumpulan data gas, suhu, kelembapan, dan air tanah,” jelas Toddy.

Data dikumpulkan secara harian hingga tahunan untuk mendukung studi kelayakan. Hingga kini, BSI telah melakukan pemboran sejauh 291 kilometer di sekitar 1.600 titik lubang bor, dan hasil survei menunjukkan cadangan bijih (ore) mencapai 1,8 miliar ton.

“Berdasarkan estimasi terakhir, umur tambang bawah tanah ini bisa mencapai sekitar 30 tahun untuk fase pertama,” ujar Toddy.

Proyek Strategis Jangka Panjang

Analis Pasar Senior Mirae Asset Sekuritas Nafan Aji Gusta menilai, proyek Tambang Tembaga Tujuh Bukit memiliki arti strategis bagi MDKA, mengingat permintaan global terhadap tembaga akan meningkat tajam seiring perkembangan industri kendaraan listrik (EV).

“Penggunaan tembaga dalam kendaraan listrik justru lebih besar dibanding nikel, karena aplikasinya mencakup seluruh sistem kelistrikan, bukan hanya baterai,” terang Nafan, Minggu (9/11).

Tunnel Construction and Exploration

On a separate occasion, BSI Tujuh Bukit Underground Manager Toddy Samuel said that his party had built a tunnel in the southern part of the Tujuh Bukit Gold Mine open pit.

The tunnel is 5.5 meters wide, 6.2 meters high, and approximately 1.89 kilometers long with a depth of 70–80 meters below sea level.

"This tunnel serves as the primary access point for exploration, including drilling, water quality measurements, ventilation, and rock stability, as well as data collection on gas, temperature, humidity, and groundwater," Toddy explained.

Data is collected daily and annually to support the feasibility study. To date, BSI has drilled 291 kilometers across approximately 1,600 boreholes, and survey results indicate ore reserves of 1.8 billion tons.

"Based on the latest estimates, the life of this underground mine could reach around 30 years for the first phase," said Toddy.

Long-Term Strategic Projects

Mirae Asset Sekuritas Senior Market Analyst Nafan Aji Gusta assessed that the Tujuh Bukit Copper Mine project has strategic significance for MDKA, considering that global demand for copper will increase sharply along with the development of the electric vehicle (EV) industry.

"The use of copper in electric vehicles is actually greater than nickel, because its application covers the entire electrical system, not just the battery," Nafan explained, Sunday (11/9).

Ia menilai proyek ini akan memperkuat posisi MDKA di industri pertambangan mineral serta meningkatkan kinerja jangka panjang perusahaan.

"Namun, untuk saat ini investor sebaiknya wait and see menanti kejelasan hasil FS dan jadwal konstruksi," imbuhnya.

Per Jumat (7/11), harga saham MDKA turun 0,41% ke level Rp 2.420 per saham.

He believes this project will strengthen MDKA's position in the mineral mining industry and improve the company's long-term performance.

"However, for now, investors should wait and see for clarity on the FS results and construction schedule," he added.

As of Friday (7/11), MDKA's share price fell 0.41% to Rp 2,420 per share.

BT Bloomberg Technoz

RKAB 2026 Pengusaha Batu Bara Mulai Dikaji, Saat Ekspor Melemah

Azura Yumna Ramadani Purnama

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) masih mengkaji target produksi batu bara tahun depan di tengah tren pelemahan ekspor sepanjang Januari-September 2025.

Kajian atas target produksi komoditas emas hitam itu berlangsung di tengah masa pengajuan rencana kerja dan anggaran biaya atau RKAB perusahaan tambang saat ini.

Adapun, pengajuan RKAB tambang batu bara dan mineral itu telah dibuka sejak 1 Oktober 2025 yang rencanannya akan ditutup pada 15 November 2025.

Wakil Menteri ESDM Yuliot Tanjung mengatakan kementeriannya masih memerlukan waktu untuk menetapkan target produksi serta rencana ekspor komoditas hitam untuk periode 2026.

"Kita akan evaluasi berapa DMO [*domestic market obligation*] untuk kebutuhan di dalam negeri, dan juga dari sisa dari produksi itu bisa dilakukan ekspor," kata Yuliot kepada awak media di Kementerian ESDM, Jakarta, Jumat (7/11/2025).

Coal Entrepreneurs' 2026 RKAB Under Review Amid Weakening Exports

Azura Yumna Ramadani Purnama

THE MINISTRY of Energy and Mineral Resources (ESDM) is still reviewing next year's coal production target amid a weakening export trend from January to September 2025.

The study of the black gold commodity production target is taking place amidst the current mining company's work plan and budget submission period.

Meanwhile, the submission of the coal and mineral mining RKAB has been open since October 1, 2025, and is planned to close on November 15, 2025.

Deputy Minister of Energy and Mineral Resources Yuliot Tanjung said his ministry still needs time to set production targets and export plans for black commodities for 2026.

"We will evaluate the DMO [*domestic market obligation*] for domestic needs, and we will also be able to export the remaining production," Yuliot told the media at the Ministry of Energy and Mineral Resources in Jakarta on Friday (11/7/2025).

"Jadi ya kita evaluasi dulu untuk RKAB yang diajukan oleh badan usaha," kata Yuliot.

Di sisi lain, Yuliot menuturkan, kementeriannya turut mengkaji tren pelemahan permintaan batu bara dari pasar utama seperti China dan India.

"Ini kita masih lihat itu permintaan secara global, dari Asia sama untuk ekspor lain, ini kita lagi konsolidasikan," tuturnya.

Sebelumnya, Badan Pusat Statistik (BPS) melaporkan kinerja ekspor batu bara sepanjang Januari-September 2025 minus 20,85% ke level US$17,94 miliar atau sekitar Rp298,79 triliun (asumsi kurs Rp16.655 per dolar AS).

Torehan kinerja ekspor komoditas emas hitam itu terpaut lebar dari capaian sepanjang periode yang sama tahun sebelumnya di level US$22,67 miliar.

Adapun, kinerja ekspor batu bara secara volume terkoreksi 4,74% ke level 285,23 juta ton sampai periode yang berakhir September 2025, lebih rendah dari periode yang sama tahun sebelumnya sebesar 299,41 juta ton.

Pelemahan kinerja ekspor batu bara itu sejalan dengan koreksi ekspor bahan bakar mineral (HS 72) ke China dan India.

Adapun, ekspor bahan bakar mineral ke China anjlok 29,33% menjadi US$6,86 miliar dan ekspor ke India susut 25,42% ke level US$4,12 miliar.

Ekspor Koreksi

Direktur Pembinaan Pengusahaan Batu Bara Ditjen Minerba ESDM Surya Herjuna memproyeksikan ekspor batu bara sepanjang tahun ini bakal bergerak ke level 525 juta ton.

Hitung-hitungan itu lebih rendah sekitar 30 juta ton dibandingkan dengan realisasi ekspor sepanjang 2024 sebesar 555 juta ton.

"So, we will first evaluate the RKAB submitted by the business entity," said Yuliot.

On the other hand, Yuliot said, his ministry is also reviewing the weakening trend in coal demand from major markets such as China and India.

"We're still observing global demand, from Asia and other exports. We're currently consolidating this," he said.

Previously, the Central Statistics Agency (BPS) reported that coal exports declined 20.85% from January to September 2025 to US$17.94 billion, or around Rp298.79 trillion (assuming an exchange rate of Rp16,655 per US dollar).

The export performance of the black gold commodity was significantly different from the achievement for the same period the previous year at US$22.67 billion.

Meanwhile, coal export performance by volume was corrected by 4.74% to 285.23 million tons for the period ending September 2025, lower than the 299.41 million tons recorded in the same period the previous year.

The weakening performance of coal exports is in line with the correction in mineral fuel exports (HS 72) to China and India.

Meanwhile, mineral fuel exports to China plunged 29.33% to US$6.86 billion, while exports to India fell 25.42% to US$4.12 billion.

Export Correction

Surya Herjuna, Director of Coal Business Development at the Directorate General of Mineral and Coal at the Ministry of Energy and Mineral Resources, projects that coal exports throughout this year will reach 525 million tons.

These figures are approximately 30 million tons lower than the 2024 export realization of 555 million tons.

Surya memandang potensi penurunan kinerja ekspor terjadi gegara kondisi makroekonomi global yang sedang tidak menentu, sehingga mengakibatkan permintaan batu bara dari negara mitra seperti China dan India menurun.

“Memang ada kecenderungan turun, tetapi turunnya itu kan bukan karena batu bara kita tidak laku. Memang, ekonomi kan lagi turun. Di China juga turun, di India juga turun,” kata Surya di Coalindo Coal Conference 2025, Rabu (5/11/2025).

Adapun, lanjut Surya, produksi batu bara Indonesia sepanjang Januari hingga September 2025 tercatat mencapai 585 juta ton. Surya mengatakan produksi batu bara Indonesia tercatat turun 7,47% secara tahunan atau *year-on-year* (yoy).

Terkait dengan harga, Surya memandang harga batu bara Indonesia tercatat sempat mengalami kenaikkan meskipun masih belum mencapai besaran yang optimal untuk mendongkrak pendapatan negara bukan pajak (PNBP). (azr/naw)

Surya believes the potential decline in export performance is due to the current uncertain global macroeconomic conditions, resulting in a decline in coal demand from partner countries such as China and India.

"There is indeed a downward trend, but it's not because our coal isn't selling. Indeed, the economy is in decline. It's also down in China, and down in India," Surya said at the Coalindo Coal Conference 2025 on Wednesday (November 5, 2025).

Surya continued, explaining that Indonesia's coal production reached 585 million tons from January to September 2025. Surya stated that Indonesian coal production declined 7.47% year *-on-year* (yoy).

Regarding prices, Surya noted that Indonesian coal prices have experienced a slight increase, although they have not yet reached the optimal level to boost non-tax state revenue (PNBP). (azr/naw)

Bisnis.com

Pemerintah Batasi Izin Smelter Nikel Baru, Sejumlah Proyek Diproyeksi Bisa Batal

Penulis : M Ryan Hidayatullah

PEMERINTAH resmi membatasi izin investasi baru untuk pembangunan pabrik pemurnian atau smelter nikel yang memproduksi produk antara tertentu di Indonesia. Kebijakan ini berpotensi berdampak pada proyek-proyek yang direncanakan setelah 2027.

Hal ini sebagaimana tercantum dalam Peraturan Pemerintah (PP) Nomor 28 Tahun 2025 tentang Penyelenggaraan Perizinan Berusaha Berbasis Risiko.

The Government Restricts New Nickel Smelter Permits, Projecting Several Projects Could Be Cancelled

Author: M Ryan Hidayatullah

THE GOVERNMENT has officially restricted new investment permits for the construction of nickel smelters producing certain intermediate products in Indonesia. This policy could potentially impact projects planned after 2027.

This is as stated in Government Regulation (PP) Number 28 of 2025 concerning the Implementation of Risk-Based Business Licensing.

Dalam beleid yang ditandatangani Presiden Prabowo Subianto pada 5 Juni 2025 itu, pemerintah meminta komitmen perusahaan smelter untuk melanjutkan kegiatan hilirisasi yang tidak berhenti pada produk antara (intermediate) bijih nikel.

Oleh karena itu, beleid itu juga mengatur agar industri pembuatan logam dasar bukan besi tak membangun proyek smelter baru yang khusus memproduksi produk antara nikel, seperti nickel matte, mixed hydroxide precipitate (MHP), feronikel (FeNi), dan nickel pig iron (NPI).

"Dalam hal menjalankan kegiatan pemurnian nikel dengan teknologi pirometalurgi memiliki dan menyampaikan surat pernyataan tidak memproduksi NPI, FeNi, dan nickel matte," demikian tertulis dalam lampiran 1.F 3534 beleid tersebut dikutip Sabtu (8/11/2025).

Masih dalam lampiran yang sama, pemerintah juga membatasi investasi baru pembangunan smelter dengan teknologi hidrometalurgi atau berbasis high pressure acid leach (HPAL) yang hanya memproduksi MHP. Adapun, MHP umumnya menjadi bahan baku baterai kendaraan listrik (electric vehicle/EV).

"Dalam hal menjalankan kegiatan pemurnian nikel dengan teknologi hidrometalurgi, memiliki dan menyampaikan tidak memproduksi mixed hydroxide precipitate [MHP]," demikian bunyi lampiran itu.

Lebih lanjut, jika mengacu pada klasifikasi bisnisnya, smelter yang dimaksud termasuk dalam kategori industri manufaktur. Artinya, bukan pertambangan.

Dengan kata lain, aturan ini berlaku untuk perusahaan smelter nikel yang mendapat izin usaha industri (IUI) dari Kementerian Perindustrian (Kemenperin).

In the policy signed by President Prabowo Subianto on June 5, 2025, the government requested a commitment from smelter companies to continue downstream activities that do not stop at nickel ore intermediate products.

Therefore, the policy also stipulates that the non-ferrous base metal manufacturing industry must not build new smelter projects specifically producing nickel intermediate products, such as nickel matte, mixed hydroxide precipitate (MHP), ferronickel (FeNi), and nickel pig iron (NPI).

"In carrying out nickel refining activities using pyrometallurgical technology, a statement letter must be submitted stating that the company does not produce NPI, FeNi, and nickel matte," as written in Attachment 1.F 3534 of the policy, quoted on Saturday (8/11/2025).

In the same appendix, the government also limits new investment in smelter construction using hydrometallurgical or high-pressure acid leach (HPAL) technology, which only produces MHP. MHP is generally used as a raw material for electric vehicle (EV) batteries.

"In carrying out nickel refining activities using hydrometallurgical technology, possessing and conveying that mixed hydroxide precipitate [MHP] is not produced," the attachment reads.

Furthermore, referring to its business classification, the smelter in question falls into the manufacturing industry category, meaning it's not a mining company.

In other words, this rule applies to nickel smelter companies that have obtained an industrial business permit (IUI) from the Ministry of Industry (Kemenperin).

Analis Citigroup Inc., Ryan Davis dalam laporannya menyebutkan bahwa kebijakan ini berpotensi menyebabkan penundaan, bahkan pembatalan sejumlah proyek yang sedang direncanakan.

Dia menyebut, kebijakan ini juga menegaskan niat pemerintah untuk mengatasi kelebihan pasokan nikel yang terus terjadi di dalam negeri.

"Namun, detail implementasinya masih cair, termasuk seberapa ketat regulasi ini akan diterapkan," tulis Davis seperti dikutip dari Bloomberg.

Dia memperkirakan sejumlah perusahaan yang telah memperoleh IUI untuk proyek yang tengah dibangun tidak akan terdampak secara langsung. Namun, aturan baru ini bisa berpengaruh terhadap proyek yang diproyeksikan selesai setelah 2027.

Kebijakan baru ini sebenarnya telah diterbitkan sejak Juni 2025, tetapi baru belakangan ini menjadi topik pembahasan di pasar. Editor : Denis Riantiza Meilanova

Citigroup Inc. analyst Ryan Davis stated in his report that this policy has the potential to cause delays, or even cancellations, of a number of planned projects.

He said this policy also confirms the government's intention to address the ongoing oversupply of nickel in the country.

"However, the implementation details are still fluid, including how strictly these regulations will be enforced," Davis wrote, as quoted by Bloomberg.

He estimated that several companies that had already obtained IUIs for projects under construction would not be directly affected. However, the new regulation could impact projects projected for completion after 2027.

This new policy was actually issued in June 2025, but it has only recently become a topic of discussion in the market. Editor: Denis Riantiza Meilanova

Komoditas Nikel Indonesia Makin Menguat, Hilirisasi Jadi Kunci

Rio Indrawan

HARGA nikel global sempat mengalami tekanan sepanjang 2025 seiring perlambatan ekonomi Tiongkok dan meningkatnya pasokan dari pasar baru seperti Indonesia dan Filipina. Di bursa London Metal Exchange (LME), harga nikel sempat turun ke kisaran US$16.000 per ton dari level tertinggi di atas US$20.000 per ton tahun sebelumnya.

Indonesia's Nickel Commodity is Growing Stronger, with Downstream Processing Key

Rio Indrawan

GLOBAL nickel prices experienced pressure throughout 2025 due to China's economic slowdown and increased supply from emerging markets like Indonesia and the Philippines. On the London Metal Exchange (LME), nickel prices fell to around US$16,000 per ton from a high of over US$20,000 per ton the previous year.

Kondisi itu menekan margin produsen nikel dunia, terutama di tengah melemahnya permintaan dari sektor baja tahan karat di Tiongkok dan penyesuaian rantai pasok baterai kendaraan listrik. Namun, di tengah tekanan global tersebut, industri nikel Indonesia justru menunjukkan ketahanan yang kuat berkat percepatan hilirisasi dan konsolidasi produksi di bawah MIND ID Group.

Dua perusahaan tambang besar milik negara, PT Aneka Tambang Tbk (ANTM) dan PT Vale Indonesia Tbk (INCO), sama-sama mencatatkan kinerja positif sepanjang sembilan bulan pertama 2025.

Dari sisi produksi, ANTAM dan Vale secara kolektif membukukan total 68.755 ton nikel hingga akhir September 2025, meningkat dibandingkan tahun sebelumnya. Produksi tersebut terdiri atas 17.520 ton nikel dalam feronikel (TNi) milik ANTAM dan 51.235 ton nikel matte dari Vale Indonesia.

M. Kholid Syeirozi, Direktur Eksekutif Center of Energy Policy (CEP) menilai capaian ini tidak lepas dari kombinasi antara efisiensi operasi perusahaan dan dukungan kebijakan hilirisasi pemerintah.

“Kinerja tambang, termasuk ANTAM, tumbuh positif karena gabungan perbaikan operasi perusahaan dan ekosistem hilirisasi. Ada kenaikan penjualan berkat meningkatnya permintaan smelter setelah larangan ekspor ore,” ujar Kholid di Jakarta, Jumat (7/11).

Ia menyatakan, hilirisasi memberi nilai tambah signifikan terhadap pertumbuhan sektor nikel, terutama di tengah dinamika pasar global yang terus berubah.

“Industri nikel masih menghadapi risiko ketidakpastian global akibat oversupply yang menekan harga. Popularitas baterai LFP (lithium iron phosphate) dalam industri EV…

These conditions have put pressure on global nickel producers' margins, particularly amid weakening demand from China's stainless steel sector and adjustments to the electric vehicle battery supply chain. However, amid these global pressures, the Indonesian nickel industry has demonstrated strong resilience thanks to accelerated downstreaming and production consolidation under the MIND ID Group.

Two major state-owned mining companies, PT Aneka Tambang Tbk (ANTM) and PT Vale Indonesia Tbk (INCO), both recorded positive performance throughout the first nine months of 2025.

In terms of production, ANTAM and Vale collectively produced 68,755 tons of nickel by the end of September 2025, an increase from the previous year. This production consisted of 17,520 tons of nickel in ferronickel (TNi) from ANTAM and 51,235 tons of nickel matte from Vale Indonesia.

M. Kholid Syeirozi, Executive Director of the Center of Energy Policy (CEP), believes this achievement is due to a combination of the company's operational efficiency and support from the government's downstreaming policy.

"Mining performance, including ANTAM's, has grown positively due to a combination of improvements in company operations and the downstream ecosystem. Sales have increased thanks to increased demand from smelters following the ore export ban," Kholid said in Jakarta on Friday (November 7).

He stated that downstreaming provides significant added value to the growth of the nickel sector, especially amidst the ever-changing dynamics of the global market.

"The nickel industry still faces the risk of global uncertainty due to oversupply, which is depressing prices. The popularity of LFP (lithium iron phosphate) batteries in the EV industry…

Popularitas baterai LFP (lithium iron phosphate) dalam industri EV juga berpotensi menggerus pasar NCM (nickel cobalt manganese). Ini bisa mengancam ambisi Indonesia menjadi pemain utama dalam rantai pasok EV global," jelasnya.

Kholid menekankan, arah hilirisasi perlu ditingkatkan menjadi industrialisasi berbasis nikel, seperti pengembangan produk turunan stainless steel dan bahan kimia industri, agar daya saing Indonesia tidak hanya bergantung pada pasar baterai.

Kinerja positif ANTAM juga tercermin dari sisi keuangan. Pada kuartal III-2025, perusahaan mencatatkan penjualan bersih Rp72,03 triliun, tumbuh 67% dibandingkan Rp43,20 triliun pada periode yang sama tahun lalu. Laba bersih melonjak hampir tiga kali lipat menjadi Rp6,61 triliun dari Rp2,23 triliun di 2024, sementara laba usaha meningkat menjadi Rp7,89 triliun dari Rp1,86 triliun.

Pertumbuhan ini turut disokong oleh kontribusi entitas asosiasi seperti PT Halmahera Persada Lygend (HPL) yang berfokus pada hilirisasi nikel sulfat untuk bahan baku baterai kendaraan listrik. Proyek Smelter Feronikel Halmahera Timur (P3FH) yang ditargetkan rampung pada 2026 akan menambah kapasitas produksi 13.500 ton nikel per tahun dan memperkuat rantai nilai baterai nasional.

Sementara itu, PT Vale Indonesia Tbk (INCO) membukukan pendapatan US$705,4 juta hingga September 2025, relatif stabil dibanding US$708,6 juta pada periode yang sama tahun lalu. Meski pendapatan sedikit terkoreksi, laba bersih naik menjadi US$52,45 juta dari US$51,11 juta di 2024. Produksi nikel matte mencapai 51.235 ton, naik tipis dari 50.531 ton tahun sebelumnya.

The popularity of LFP (lithium iron phosphate) batteries in the EV industry also has the potential to erode the NCM (nickel cobalt manganese) market. This could threaten Indonesia's ambition to become a major player in the global EV supply chain," he explained.

Kholid emphasized that downstreaming needs to be enhanced to nickel-based industrialization, such as the development of stainless steel derivative products and industrial chemicals, so that Indonesia's competitiveness does not depend solely on the battery market.

ANTAM's positive performance is also reflected in its financial performance. In the third quarter of 2025, the company recorded net sales of Rp72.03 trillion, a 67% increase compared to Rp43.20 trillion in the same period last year. Net profit nearly tripled to Rp6.61 trillion from Rp2.23 trillion in 2024, while operating profit increased to Rp7.89 trillion from Rp1.86 trillion.

This growth is also supported by the contribution of associated entities such as PT Halmahera Persada Lygend (HPL), which focuses on downstream nickel sulfate production for electric vehicle batteries. The East Halmahera Ferronickel Smelter Project (P3FH), targeted for completion in 2026, will add 13,500 tons of nickel production capacity per year and strengthen the national battery value chain.

Meanwhile, PT Vale Indonesia Tbk (INCO) posted revenue of US$705.4 million through September 2025, relatively stable compared to US$708.6 million in the same period last year. Despite a slight decline in revenue, net profit rose to US$52.45 million from US$51.11 million in 2024. Nickel matte production reached 51,235 tons, a slight increase from 50,531 tons the previous year.

Vale kini memperkuat langkah hilirisasi melalui tiga proyek strategis di bawah payung Indonesia Growth Project (IGP) yang menjadi tulang punggung pengembangan industri nikel nasional. Pertama, IGP Pomalaa di Kolaka, Sulawesi Tenggara, yang digarap bersama Huayou dan Ford Motor Company, ditargetkan menghasilkan 120 ribu ton nikel per tahun dalam bentuk mixed hydroxide precipitate (MHP) sebagai bahan utama baterai EV.

Kedua, IGP Bahodopi di Morowali, Sulawesi Tengah, yang berfokus pada produksi nickel pig iron (NPI) sekitar 73 ribu ton per tahun untuk mendukung industri baja tahan karat nasional. Ketiga, IGP Sorowako di Luwu Timur, Sulawesi Selatan, yang mengembangkan fasilitas pengolahan berbasis teknologi HPAL untuk meningkatkan efisiensi produksi nikel matte dari tambang eksisting.

Ketiga proyek tersebut ditargetkan beroperasi komersial pada 2026–2028 dan menjadi bagian penting dari ekosistem hilirisasi yang tengah dibangun MIND ID. Dengan rantai bisnis terpadu dari hulu ke hilir mulai dari penambangan, pengolahan feronikel, hingga bahan baku baterai listrik MIND ID memainkan peran strategis dalam mendukung kebijakan hilirisasi nasional sekaligus transisi energi.

“MIND ID punya peran strategis sebagai agregator yang menyeimbangkan rantai pasok dan permintaan untuk menjaga siklus pasar. Holding tambang ini harus mampu mengantisipasi dua penyakit mekanisme pasar, baik oversupply maupun less demand, misalnya lewat kebijakan kuota produksi dan diversifikasi produk smelter,” jelas Kholid.

Vale is currently strengthening its downstream efforts through three strategic projects under the Indonesia Growth Project (IGP), which serve as the backbone of the national nickel industry development. First, the Pomalaa IGP in Kolaka, Southeast Sulawesi, developed in collaboration with Huayou and Ford Motor Company, is targeted to produce 120,000 tons of nickel per year in the form of mixed hydroxide precipitate (MHP), a key ingredient in EV batteries.

Second, the Bahodopi IGP in Morowali, Central Sulawesi, focuses on producing approximately 73,000 tons of nickel pig iron (NPI) per year to support the national stainless steel industry. Third, the Sorowako IGP in East Luwu, South Sulawesi, is developing a processing facility based on HPAL technology to increase the efficiency of nickel matte production from existing mines.

The three projects are targeted for commercial operation in 2026–2028 and are a key part of the downstream ecosystem being developed by MIND ID. With an integrated upstream-to-downstream business chain, from mining and ferronickel processing to raw materials for electric batteries, MIND ID plays a strategic role in supporting the national downstream policy and the energy transition.

"MIND ID plays a strategic role as an aggregator that balances the supply and demand chains to maintain market cycles. This mining holding company must be able to anticipate both market mechanism issues, oversupply and underdemand, for example through production quota policies and smelter product diversification," Kholid explained.

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Penggunaan Biodiesel B50 Dinilai Tingkatkan Biaya dan Risiko Alat Tambang

Reporter: Sabrina Rhamadanty | Editor: Handoyo

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) menargetkan penerapan mandatori biodiesel 50% (B50) pada tahun 2026. B50 merupakan bahan bakar solar yang mengandung 50% minyak sawit atau Crude Palm Oil (CPO).

Namun, kebijakan ini memunculkan kekhawatiran dari Perkumpulan Tenaga Ahli Alat Berat Indonesia (PERTAABI) terkait dampaknya pada performa dan biaya operasional alat berat, khususnya di sektor pertambangan.

Menurut Ketua Umum PERTAABI, Rochman Alamsjah, tujuan dari penerapan biodiesel ini adalah agar Indonesia dapat mencapai ketahanan energi, energi hijau, dan net zero emission (NZE).

"Kami senantiasa pada posisi mendukung. Namun, dalam perjalanannya, harus diperhitungkan. Kami setuju energi hijau diperlukan, tetapi terkait risiko mitigasi perlu dipertimbangkan," kata dia saat dihubungi, dikutip Minggu (9/11/2025).

Rochman menambahkan, menurutnya mencapai NZE bisa dilakukan salah satunya dengan elektrifikasi. Selain itu, ada konsumsi energi hibrida (hybrid energy consumption), juga bentuk konser-vasi energi.

"Biodiesel juga memiliki misi kurang lebih sama. Namun, para teknisi masih meragukan mengingat dampak dan risikonya," tambahnya.

The Use of B50 Biodiesel is Considered to Increase Mining Equipment Costs and Risks

Reporter: Sabrina Rhamadanty | Editor: Handoyo

THE MINISTRY of Energy and Mineral Resources (ESDM) is targeting the mandatory implementation of 50% biodiesel (B50) in 2026. B50 is a diesel fuel containing 50% palm oil or Crude Palm Oil (CPO).

However, this policy has raised concerns from the Indonesian Heavy Equipment Experts Association (PERTAABI) regarding its impact on the performance and operational costs of heavy equipment, particularly in the mining sector.

According to the General Chair of PERTAABI, Rochman Alamsjah, the aim of implementing biodiesel is for Indonesia to achieve energy security, green energy, and net zero emissions (NZE).

"We have always been supportive. However, along the way, considerations must be made. We agree that green energy is necessary, but mitigation risks need to be considered," he said when contacted, quoted on Sunday (November 9, 2025).

Rochman added that, in his opinion, achieving NZE can be achieved through electrification, hybrid energy consumption, and other forms of energy conservation.

"Biodiesel also has more or less the same mission. However, technicians are still skeptical due to its potential impacts and risks," he added.

Dampak Penggunaan Biodiesel pada Performa Alat Tambang

Secara garis besar, Rochman menyoroti dampak penggunaan biodiesel pada performa alat atau mesin tambang.

Biodiesel, ungkap dia, adalah salah satu bentuk energi pencampuran antara bahan bakar (fuel) dan fatty acid methyl ester (FAME).

"Yang harus dipertimbangkan dari sisi ketahanan mesin. Apakah dengan penggunaan biodiesel akan menghasilkan energi yang sama apabila dibandingkan solar murni. Kemudian dari aspek biaya dan kontribusi kepada pemerintah," ungkap dia.

Menurut PERTAABI, biofuel memiliki sifat higroskopis yang tinggi. Sederhananya, higroskopis artinya kemampuan suatu zat untuk menyerap kelembapan dari udara di sekitarnya. Sehingga, bahan yang memiliki sifat higroskopis tinggi akan mudah menarik air dari lingkungan.

Sifat inilah yang membuat biofuel, salah satunya biodiesel, rentan terkena oksidasi yang memungkinkan tumbuhnya mikrobial dan biologikal di dalam bahan bakar.

"Hal itu akan menurunkan kualitas bahan bakar. Filter pada permesinan juga gampang tersumbat," kata dia.

Kemudian juga, dari biofuel itu, densitas (density) atau kepadatan juga lebih besar daripada solar murni, sehingga butiran pengabutan di dalam sistem injeksi bahan bakar akan menjadi lebih besar.

"Ini membuat umur injektor menjadi lebih rendah. Belum lagi risiko untuk blowback pressure di dalam sistem permesinan juga meningkat. Sebab, viskositas yang tinggi di dalam FAME menyebabkan kontaminasi di dalam pelumas. Pelumasan menjadi berkurang di dalam komponen-komponen permesinan. Ini semua yang memicu peningkatan biaya perawatan," jelas Rochman.

The Impact of Biodiesel Use on Mining Equipment Performance

In general, Rochman highlighted the impact of biodiesel use on the performance of mining equipment or machines.

Biodiesel, he said, is a form of energy blending fuel and fatty acid methyl ester (FAME).

"We need to consider engine durability. Will using biodiesel produce the same energy as pure diesel? Then, consider the cost and contribution to the government," he explained.

According to PERTAABI, biofuels have highly hygroscopic properties. Simply put, hygroscopicity refers to a substance's ability to absorb moisture from the surrounding air. Therefore, materials with highly hygroscopic properties will readily draw water from the environment.

This property makes biofuels, one of which is biodiesel, susceptible to oxidation which allows microbial and biological growth in the fuel.

"This will reduce fuel quality. Engine filters can also easily become clogged," he said.

Then also, from the biofuel, the density is also greater than pure diesel, so the atomization particles in the fuel injection system will be larger.

"This shortens the injector's lifespan. Furthermore, it increases the risk of blowback pressure within the engine system. The high viscosity of FAME leads to lubricant contamination, reducing lubrication within engine components. All of this leads to increased maintenance costs," Rochman explained.

Biodiesel dan Dampak pada Peningkatan Biaya Alat Tambang

Bercermin dari penerapan B35 tahun lalu dan B40 tahun ini, Rochman bilang terdapat peningkatan pembiayaan kurang lebih 17 persen untuk pemeliharaan dan perbaikan (repair maintenance) alat.

Khususnya, di sektor pertambangan, sekitar 35-38 persen biaya operasional dalam komposisi biaya operasional sektor pertambangan teralokasi untuk bahan bakar.

"Jika menggunakan biodiesel, maka dengan nilai kalor lebih rendah daripada B0 (atau 0% FAME), biaya bahan bakar akan meningkat lagi berkisar 5-7 persen," kata dia.

Di luar bahan bakar, ada biaya perawatan permesinan (maintenance). Biaya perawatan permesinan berkisar 25-30 persen dalam satuan biaya operasional.

"Dampak penggunaan biofuel, biaya perawatan permesinan akan meningkat lagi berkisar 15-17 persen," jelasnya.

Dalam kesimpulannya, Rochman bilang perlu ada periode transisi dengan penelitian lagi terkait biofuel, terutama terkait mandatori B50 tahun depan, sembari menunggu hasil evaluasi dari penerapan B40 tahun ini.

"Perlu ada periode transisi dengan penelitian lagi terkait biofuel. Saat ini sudah menggunakan B40, tahun lalu sudah menggunakan B35, tahun depan didorong menggunakan B50," katanya.

Terkait cost, Asosiasi Jasa Pertambangan Indonesia (ASPINDO) juga mengemukakan hal senada. Menurut Direktur Eksekutif ASPINDO, Bambang Tjahjono, semakin tinggi kadar biodiesel dalam bahan bakar, maka semakin tinggi disparitas harga Crude Palm Oil (CPO) dengan solar dalam kandungan bahan bakar.

Biodiesel and the Impact on Increasing Mining Equipment Costs

Reflecting on the implementation of B35 last year and B40 this year, Rochman said there was an increase in funding of approximately 17 percent for equipment maintenance and repair.

Specifically, in the mining sector, around 35-38 percent of operational costs in the mining sector's operational cost composition are allocated to fuel.

"If you use biodiesel, with a calorific value lower than B0 (or 0% FAME), fuel costs will increase again by around 5-7 percent," he said.

Beyond fuel, there are machinery maintenance costs, which account for 25-30 percent of unit operating costs.

"The impact of biofuel use is that machinery maintenance costs will increase again by around 15-17 percent," he explained.

In his conclusion, Rochman said there needs to be a transition period with further research on biofuels, particularly regarding the mandatory B50 program next year, while awaiting the evaluation results of this year's B40 implementation.

"There needs to be a transition period with further research on biofuels. We're currently using B40, last year we used B35, and next year we're pushing for B50," he said.

Regarding costs, the Indonesian Mining Services Association (ASPINDO) also expressed a similar sentiment. According to ASPINDO Executive Director Bambang Tjahjono, the higher the biodiesel content in fuel, the greater the price disparity between Crude Palm Oil (CPO) and diesel fuel.

"Yang jelas, makin tinggi kadar biodiesel, maka makin berat cost total, lebih boros. Ini berkaitan juga dengan kadar air makin cepat meningkat, berdampak pada umur filter (peralatan tambang) yang makin pendek," jelas dia kepada Kontan, Minggu (9/11/2025).

Menurutnya, sambil menunggu kualitas biodiesel diperbaiki secara signifikan, ASPINDO mendukung penggunaan alat tambang berbasis listrik atau Electric Vehicle (EV).

"Kalau pemakaian truk EV meningkat, setidaknya 5-10 tahun ke depan, otomatis pemakaian biodiesel turun, dengan harapan saat itu kualitas biodiesel di dalam negeri sudah meningkat," jelas dia.

Sebagai gambaran, dalam catatan Kontan, berdasarkan data dari Direktur Jenderal (Dirjen) Energi Baru Terbarukan dan Konservasi Energi (EBTKE) Kementerian ESDM, untuk menyambut B50, Indonesia memerlukan sekitar 19,73 hingga 20,1 juta kiloliter (kl) biodiesel, yang diproyeksikan dapat menekan konsumsi solar hingga 20 juta kl per tahun pada semester II-2026.

Dalam catatan Kementerian ESDM juga, pemanfaatan biodiesel dari tahun 2020 hingga 2025 telah berhasil menghemat devisa hingga US$ 40,71 miliar.

Dan dengan penerapan B50 tahun depan, pemerintah memproyeksikan adanya potensi penghematan devisa tambahan yang sangat besar, yakni mencapai US$ 10,84 miliar hanya dalam satu tahun implementasinya di 2026.

"What's clear is that the higher the biodiesel content, the higher the total cost and the greater the waste. This is also related to the rapidly increasing water content, which shortens the filter (mining equipment) lifespan," he explained to Kontan on Sunday (November 9, 2025).

According to him, while waiting for the quality of biodiesel to be significantly improved, ASPINDO supports the use of electric-based mining equipment or Electric Vehicles (EVs).

"If EV truck usage increases, at least in the next 5-10 years, biodiesel usage will automatically decrease, with the hope that by then the quality of domestic biodiesel will have improved," he explained.

As an illustration, Kontan notes, based on data from the Director General of New, Renewable Energy and Energy Conservation (EBTKE) of the Ministry of ESDM, to welcome B50, Indonesia needs around 19.73 to 20.1 million kiloliters (kl) of biodiesel, which is projected to reduce diesel consumption by up to 20 million kl per year in the second half of 2026.

According to the Ministry of Energy and Mineral Resources, the use of biodiesel from 2020 to 2025 has resulted in foreign exchange savings of up to US$ 40.71 billion.

And with the implementation of B50 next year, the government projects the potential for significant additional foreign exchange savings, reaching US$10.84 billion in just one year of implementation in 2026.

TAMBANG

Batu Bara Indonesia Didominasi Kalori Rendah, Susah Bersaing di Pasar Global?

Penulis: Rian Wahyuddin

INDONESIA memang termasuk dalam sepuluh negara dengan cadangan batu bara terbesar di dunia. Namun, sebagian besarnya didominasi oleh batu bara berkalori rendah.

"Saya berkali-kali katakan, cadangan kita besar ya hampir 31 miliar ton, sumber daya kita hampir 93 miliar ton. Problem-nya 73 persen kalori rendah," ucap Direktur Pembinaan Pengusahaan Batubara, Direktorat Jenderal Mineral dan Batubara (Ditjen Minerba), Kementerian ESDM, Surya Herjuna saat ditemui di Jakarta, dikutip Sabtu, (8/11).

Dari jumlah tersebut, batu bara berkalori tinggi hanya mencapai 5 %. Sementara batu bara berkalori sedang jumlahnya 8%."(Batu bara) yang kalori tinggi cuma 5 persen, yang kalori menengah cuma sekitar 8 persen," beber Surya Herjuna.

Dia menjelaskan bahwa batu bara Indonesia, baik yang sudah menjadi cadangan maupun yang masih berupa sumber daya, sebagian besar berkalori rendah sehingga sulit bersaing di pasar global.

"Artinya, sebenarnya keterdapatan kita untuk menguasai pasar-pasar Asia maupun dunia itu sebenarnya dari segi resources, kita itu tidak terlalu kompetitif sebenarnya," beber Surya.

Indonesian Coal Is Dominated by Low Calories, Struggling to Compete in the Global Market?

Author: Rian Wahyuddin

INDONESIA is indeed among the ten countries with the largest coal reserves in the world. However, the vast majority of these reserves are low-calorie coal.

"I've said it many times: our reserves are substantial, nearly 31 billion tons, and our resources are nearly 93 billion tons. The problem is that 73 percent of it is low-calorie," said Surya Herjuna, Director of Coal Business Development at the Directorate General of Minerals and Coal (Ditjen Minerba) at the Ministry of Energy and Mineral Resources, when met in Jakarta, as quoted on Saturday (November 8).

Of that total, high-calorie coal only accounts for 5%. Medium-calorie coal accounts for 8%. "High-calorie coal only accounts for 5%, and medium-calorie coal only accounts for around 8%," explained Surya Herjuna.

He explained that Indonesian coal, both those that are reserves and those that are still resources, is mostly low-calorie, making it difficult to compete in the global market.

"This means that in fact our ability to dominate Asian and world markets is actually in terms of resources, we are actually not very competitive," explained Surya.

Kata dia, ketika batu bara kalori menengah hingga tinggi dimiliki perusahaan-perusahaan tambang lama, di mana stripping ratio-nya mencapai di atas 10–15, biasanya, lokasi tambang tersebut berada di kawasan hutan atau lahan yang sulit dibuka, sehingga biaya produksinya meningkat.

Secara otomatis, hal ini akan memengaruhi daya saing kita di pasar dunia.

“Apalagi nanti kalau yang punya kalori yang menengah, kalori tinggi itu sudah mulai perusahaan-perusahaan tambang tua yang SR sudah mulai di atas 10-15, bahkan biasanya lokasinya lahan-lahan kawasan hutan, lahan yang susah dibuka, otomatis kita akan susah di pasar dunia,” jelasnya.

Surya menyatakan, Pemerintah tengah berupaya mengoptimalkan pemanfaatan sumber daya batu bara yang ada di dalam negeri. Upaya ini dilakukan dengan mempertimbangkan kondisi cadangan dan karakteristik batu bara nasional. Terlebih, sebagian besar pembangkit listrik di Indonesia saat ini masih berfokus pada penggunaan batu bara berkalori menengah hingga tinggi.

“Jadi pemerintah mencoba juga dengan kondisi sumber daya yang kita miliki, kita optimalkan apalagi sekarang sebagian besar pembangkit kita itu masih berfokus pada kalori menengah yang tingi,” ucapnya.

“Jadi ini rebutan, kita sudah butuh kalori tinggi, tapi di pasar dunia juga kalori menengah kalori tinggi itu sangat kaya kita, walaupun kalori rendah juga skrng banyak diminta oleh pasar,” pungkasnya.

He said that when medium to high calorie coal is owned by old mining companies, where the stripping ratio reaches above 10-15, usually the mine is located in a forest area or land that is difficult to clear, so production costs increase.

Automatically, this will affect our competitiveness in the world market.

"Moreover, later, if those with medium and high calorie content start to be old mining companies with SRs above 10-15, and they are usually located in forest areas, land that is difficult to clear, we will automatically have difficulties in the global market," he explained.

Surya stated that the government is currently working to optimize the use of domestic coal resources. This effort is being carried out by considering the current state of national coal reserves and characteristics. Furthermore, most power plants in Indonesia currently still focus on using medium- to high-calorie coal.

"So the government is also trying to optimize the resources we have, especially now that most of our power plants are still focused on medium-high calorie power," he said.

"So this is a battle. We already need high-calorie foods, but in the global market, we also have a lot of medium-calorie and high-calorie foods, even though low-calorie foods are also currently in high demand," he concluded.

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Anak Buah Bahlil Minta Danantara Eksekusi Proyek Hilirisasi DME Batu Bara

Penulis : Bambang Ismoyo

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) mendorong Danantara Indonesia untuk segera melakukan eksekusi proyek hilirisasi batu bara menjadi gas dimethyl ether (DME). Adapun, proyek DME ini merupakan salah satu dari 18 proyek hilirisasi nasional, dengan perkiraan memerlukan investasi lebih dari Rp 600 triliun.

Wakil Menteri ESDM Yuliot Tanjung mengungkapkan, proyek DME ini telah melalui tahapan pra-*feasibility study* (studi pra-kelayakan). Di mana hal tersebut merupakan tahapan awal dari analisis kelayakan suatu proyek yang dilakukan sebelum studi kelayakan penuh (*feasibility study*).

Untuk selanjutnya, Danantara akan menilai dan menentukan apakah proyek DME dapat dilanjutkan ke tahap berikut-nya.

"Dari Kementerian ESDM sudah men-sampaikan pra-FSnya ke Danantara. Itu nanti akan dilihat kembali sampai detail FS dievalusi oleh Danantara," ungkap Yuliot saat ditemui di Kementerian ESDM, Jakarta, Jumat (7/11/2025).

Wamen ESDM berharap Danantara untuk segera melakukan *feasibility study*, yang kemudian proyek tersebut dapat segera dieksekusi secepatnya. Adapun, *feasibility study* ini mencakup perizinan.

Sebagai informasi, proyek DME adalah proyek hilirisasi batu bara menjadi gas dimetil eter yang bertujuan sebagai pengganti LPG di Indonesia untuk mengurangi ketergantungan impor gas.

Bahlil's Subordinates Request Danantara to Execute the Coal DME Downstream Project

Author: Bambang Ismoyo

THE MINISTRY of Energy and Mineral Resources (ESDM) is urging Danantara Indonesia to immediately execute the downstream coal-to-dimethyl ether (DME) gas conversion project. The DME project is one of 18 national downstream projects, with an estimated investment of over Rp 600 trillion.

Deputy Minister of Energy and Mineral Resources Yuliot Tanjung revealed that the DME project has completed a pre - *feasibility study*, the initial stage of a project feasibility analysis conducted before a full feasibility *study*.

Danantara will then assess and determine whether the DME project can proceed to the next stage.

"The Ministry of Energy and Mineral Resources has submitted the pre-FS to Danantara. It will be reviewed again until Danantara evaluates the detailed FS," Yuliot said when met at the Ministry of Energy and Mineral Resources in Jakarta on Friday (November 7, 2025).

The Deputy Minister of Energy and Mineral Resources hopes Danantara will immediately conduct *a feasibility study* , which will then allow the project to be executed as soon as possible. This *feasibility study* will include permitting.

For your information, the DME project is a downstream coal processing project to produce dimethyl ether gas, intended as a substitute for LPG in Indonesia and to reduce dependence on gas imports.

Adapun, proyek ini memanfaatkan batu bara kalori rendah yang tidak terpakai.

Seperti diberitakan sebelumnya, Presiden Prabowo Subianto pada Kamis (6/11/2025) melakukan rapat dengan sejumlah Menteri di Istana Negara. Salah satu Menteri yang hadir yakni Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia, yang juga menjabat sebagai Ketua Satuan Tugas Percepatan Hilirisasi dan Ketahanan Energi.

Bahlil mengatakan, berdasarkan arahan Presiden, percepatan hilirisasi mencakup sektor perikanan, pertanian, energi, dan mineral batu bara.

"Arahan beliau terkait 18 proyek yang telah menyelesaikan pra-FS dan dibicarakan dengan Danantara, tadi juga dengan Pak Rosan, ditargetkan rampung tahun ini sehingga pada 2026 pekerjaan di lapangan dapat langsung berjalan," ujarnya.

Menurut Bahlil, percepatan 18 proyek tersebut yang nilai investasinya mencapai Rp 600 triliun akan mendorong partumbuhan ekonomi, membuka lapangan kerja, serta menghasilkan produk yang dapat menggantikan impor. Salah satunya berkaitan dengan pengembangan dimethyl ether (DME). Editor: Natasha Khairunisa Amani

This project utilizes unused low-calorie coal.

As previously reported, President Prabowo Subianto held a meeting with several ministers at the State Palace on Thursday (November 6, 2025). Among those present was Minister of Energy and Mineral Resources (ESDM) Bahlil Lahadalia, who also serves as Chair of the Task Force for the Acceleration of Downstream Development and Energy Security.

Bahlil said that, based on the President's directive, the acceleration of downstreaming will cover the fisheries, agriculture, energy, and coal mineral sectors.

"His directive regarding the 18 projects that have completed the pre-FS and discussed with Danantara, as well as with Mr. Rosan, is that they are targeted for completion this year so that field work can begin immediately in 2026," he said.

According to Bahlil, the acceleration of these 18 projects, with an investment value of Rp 600 trillion, will boost economic growth, create jobs, and produce products that can replace imports. One of these projects relates to the development of dimethyl ether (DME). Editor: Natasha Khairunisa Amani

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Simak Strategi Pebisnis Alat Berat Memacu Kinerja Akhir Tahun 2025

Reporter: Ridwan Nanda Mulyana | Editor: Handoyo

PEBISNIS alat berat mencatat performa keuangan yang beragam hingga kuartal III-2025.

Check Out Heavy Equipment Business Strategies to Boost Year-End Performance by 2025

Reporter: Ridwan Nanda Mulyana | Editor: Handoyo

HEAVY equipment businesses recorded mixed financial performance through the third quarter of 2025.

Sektor pertambangan masih berperan dominan, meski ada potensi kenaikan permintaan dari sektor lain seperti perkebunan dan kehutanan.

PT United Tractors Tbk (UNTR) mengkeruk pertumbuhan penjualan alat berat, yang secara pembukuan tergabung dalam segmen mesin konstruksi.

Pendapatan dari pilar usaha ini meningkat sekitar 11% secara tahunan atau *year on year* (yoy) menjadi Rp 29,3 triliun, atau setara 29,16% dari pendapatan konsolidasi UNTR yang menembus Rp 100,46 triliun hingga kuartal III-2025.

Emiten dari konglomerasi Grup Astra ini masih mengandalkan penjualan alat berat Komatsu yang melaju sekitar 10% (yoy) dari 3.321 unit menjadi 3.653 unit. Sektor pertambangan masih dominan dengan kontribusi 63% terhadap total penjualan unit alat berat Komatsu.

Pasar alat berat Komatsu lainnya adalah sektor perkebunan (14%), sektor konstruksi (13%), dan sektor kehutanan (10%). Secara persentase, penjualan ke sektor kehutanan dan perkebunan masing-masing naik 1% dan 12% (yoy).

Penjualan alat berat PT Hexindo Adiperkasa Tbk (HEXA) juga meningkat. Secara konsolidasi, penghasilan neto HEXA naik 15,71% (yoy) menjadi US$ 264,94 juta. Penjualan alat berat kepada pihak ketiga mencapai US$ 177,95 juta atau setara dengan 67,16% terhadap penghasilan neto HEXA.

Sebagai catatan, HEXA baru melaporkan kinerja keuangan periode enam bulan 2025. Pada periode tersebut, penjualan alat berat HEXA kepada pihak ketiga melonjak 37,49% (yoy) dari US$ 129,42 juta menjadi US$ 177,95 juta. HEXA juga mencatatkan penjualan alat berat kepada pihak berelasi senilai US$ 887.600.

The mining sector remains dominant, despite potential increased demand from other sectors, such as plantations and forestry.

PT United Tractors Tbk (UNTR) recorded growth in heavy equipment sales, which is included in the construction machinery segment.

Revenue from this business pillar increased by approximately 11% year-*on-year* (yoy) to Rp 29.3 trillion, or equivalent to 29.16% of UNTR's consolidated revenue, which reached Rp 100.46 trillion by the third quarter of 2025.

This issuer from the Astra Group conglomerate continues to rely on Komatsu heavy equipment sales, which increased by approximately 10% year-on-year (yoy), from 3,321 units to 3,653 units. The mining sector remains dominant, contributing 63% to total Komatsu heavy equipment sales.

Other markets for Komatsu heavy equipment include the plantation sector (14%), construction (13%), and forestry (10%). Percentage-wise, sales to the forestry and plantation sectors increased 1% and 12% year-on-year, respectively.

PT Hexindo Adiperkasa Tbk (HEXA) also saw its heavy equipment sales increase. On a consolidated basis, HEXA's net revenue rose 15.71% year-on-year to US$264.94 million. Sales of heavy equipment to third parties reached US$177.95 million, representing 67.16% of HEXA's net revenue.

For the record, HEXA has just reported its financial performance for the six-month period of 2025. During that period, HEXA's heavy equipment sales to third parties surged 37.49% year-on-year (yoy), from US$129.42 million to US$177.95 million. HEXA also recorded heavy equipment sales to related parties worth US$887,600.

Berbeda arah dengan PT Kobexindo Tractors Tbk (KOBX). Pendapatan bersih KOBX merosot 21,29% (yoy) menjadi Rp 1,22 triliun hingga September 2025, yang ikut terseret oleh penurunan penjualan alat berat. Kontribusi dari unit alat berat KOBX anjlok 31,91% (yoy) dari Rp 913,38 miliar menjadi Rp 621,90 miliar.

Bergeser ke PT Intraco Penta Tbk (INTA). Secara konsolidasi, pendapatan usaha INTA meningkat 11,86% (yoy) menjadi Rp 739,16 miliar. Tetapi, kontribusi dari penjualan alat-alat berat dan suku cadang merosot 7,52% (yoy) dari Rp 620,60 miliar menjadi Rp 573,87 miliar hingga kuartal III-2025.

Bidik Diversifikasi Segmen

Direktur Intraco Penta, Willianto Febriansa mengungkapkan penjualan alat berat INTA mengalami penurunan sekitar 5% (yoy). Sektor pertambangan masih berkontribusi dominan sekitar 70%-75%. Dus, dinamika harga dan permintaan komoditas tambang masih menjadi faktor kuat yang menyetir permintaan alat berat.

"Harga komoditas terutama batubara dan nikel yang cenderung turun dan stagnan sejak awal tahun menjadi faktor utama penurunan ini," ungkap Willianto kepada Kontan.co.id, Minggu (9/11/2025).

Di tengah penjualan unit baru yang masih landai, INTA pun melirik penguatan diversifikasi segmen bisnis. Merujuk laporan keuangan INTA, ada lonjakan signifikan dari jasa persewaan, yang meroket 4.836,79% (yoy) dari Rp 3,18 miliar menjadi Rp 156,99 miliar.

Lonjakan kontribusi dari segmen jasa persewaan ini menopang pendapatan usaha INTA hingga kuartal III-2025. "Lini sewa alat memberikan pertumbuhan positif dan kontribusi yang signifikan terhadap performa kuartal ketiga 2025. Dengan pertumbuhan tersebut,…

PT Kobexindo Tractors Tbk (KOBX) is on the opposite track. KOBX's net revenue plummeted 21.29% year-on-year to Rp 1.22 trillion through September 2025, also affected by declining heavy equipment sales. Contribution from KOBX's heavy equipment unit plummeted 31.91% year-on-year, from Rp 913.38 billion to Rp 621.90 billion.

Moving on to PT Intraco Penta Tbk (INTA). On a consolidated basis, INTA's operating revenue increased 11.86% year-on-year to Rp 739.16 billion. However, the contribution from sales of heavy equipment and spare parts declined 7.52% year-on-year, from Rp 620.60 billion to Rp 573.87 billion through the third quarter of 2025.

Targeting Segment Diversification

Intraco Penta Director Willianto Febriansa revealed that INTA's heavy equipment sales experienced a decline of around 5% year-on-year. The mining sector still contributes the most, at around 70%-75%. Therefore, price dynamics and demand for mining commodities remain strong factors driving heavy equipment demand.

"Commodity prices, particularly coal and nickel, have tended to decline and stagnate since the beginning of the year, and are the main factor behind this decline," Willianto told Kontan.co.id on Sunday (November 9, 2025).

Amidst still-slow new unit sales, INTA is also looking to strengthen its business segment diversification. According to INTA's financial report, there was a significant surge in rental services, which skyrocketed 4,836.79% year-on-year (yoy) from Rp 3.18 billion to Rp 156.99 billion.

The surge in contribution from the rental services segment supported INTA's operating revenue until the third quarter of 2025. "The equipment rental line delivered positive growth and a significant contribution to the third quarter of 2025. With this growth,…

Dengan pertumbuhan tersebut, lini usaha persewaan memberi kontribusi sekitar 21% dari total pendapatan," terang Willianto.

Dia membeberkan, cukup banyak pelaku industri yang melirik sewa alat berat sebagai alternatif dibandingkan membeli baru dengan investasi atau belanja modal (capex) yang cukup tinggi. INTA pun melirik kondisi ini sebagai peluang bisnis yang menjanjikan. Hanya saja, Willianto menegaskan INTA akan selektif untuk menggelar ekspansi di segmen bisnis sewa alat berat.

"Perseroan memberikan peluang kepada pelanggan dengan opsi rental. Jadi, pelanggan tidak perlu melakukan capex untuk investasi alat, tetapi bisa menyewa alat berat dari Perseroan. Kami akan selektif untuk menambah armada rental. Hanya pelanggan yang dipandang kredibel yang akan diberikan opsi untuk menyewa alat berat," tegas Willianto.

Penguatan segmen bisnis sewa juga tampak terjadi pada Kobexindo. Merujuk laporan keuangan per September 2025, saat penjualan alat berat merosot, pendapatan sewa alat berat KOBX meningkat 7,81% (yoy) menjadi Rp 105,37 miliar.

Strategi diversifikasi segmen juga dilakukan oleh UNTR. Dalam paparan publik beberapa waktu lalu, Direktur United Tractors, Loudy Irwanto Ellias mengungkapkan bahwa UNTR mengusung 2-line strategy untuk menghadapi kompetisi yang semakin ketat dengan produk alat berat asal China.

Melalui 2-line strategy, UNTR menyediakan tipe premium dan ekonomi. "Dengan begitu, Perseroan dapat mengetahui produk yang tepat sesuai dengan segmennya dan masih bertahan hingga saat ini di tengah gempuran produk Cina," kata Loudy.

With this growth, the rental business line contributed approximately 21% of total revenue," explained Willianto.

He revealed that quite a number of industry players are considering heavy equipment rental as an alternative to purchasing new equipment, which requires a significant investment or capital expenditure (capex). INTA also views this as a promising business opportunity. However, Willianto emphasized that INTA will be selective in expanding into the heavy equipment rental business segment.

"The company offers customers the opportunity to rent. This means they don't need to invest in capital expenditures for equipment; they can rent heavy equipment from the company. We will be selective in expanding our rental fleet. Only customers deemed credible will be given the option to rent heavy equipment," Willianto emphasized.

Kobexindo also saw a strengthening rental business segment. According to its September 2025 financial report, despite declining heavy equipment sales, KOBX's heavy equipment rental revenue increased 7.81% year-on-year to Rp 105.37 billion.

UNTR is also pursuing a segment diversification strategy. In a recent public presentation, United Tractors Director Loudy Irwanto Ellias revealed that UNTR is adopting a two-line strategy to face increasingly fierce competition from Chinese heavy equipment products.

Through a two-line strategy, UNTR offers both premium and economy models. "This way, the company can identify the right products for its segment and remain resilient amidst the onslaught of Chinese products," Loudy said.

Sementara itu, Widjaja Kartika selaku Direktur United Tractors menyampaikan bahwa kenaikan penjualan alat berat UNTR terdongkrak oleh adanya penerusan kontrak (carry over), terutama pemesanan dari sektor pertambangan yang sudah dilakukan pada tahun lalu.

Sedangkan pada sisa tahun ini, pebisnis alat berat berhadapan dengan sejumlah peluang dan tantangan. Immawan Priyambudi sebagai Chief Operating Officer (COO) Construction, Forestry and Agriculture PT Trakindo Utama meng-ungkapkan secara umum proyek-proyek strategis yang dicanangkan oleh pemerintah bisa menjadi peluang bagi pelaku industri alat berat.

Proyek strategis tersebut antara lain mencakup pembangunan infrastruktur, hilirisasi mineral hingga program food estate. Proyek-proyek ini secara langsung membutuhkan dukungan dari alat berat untuk pelaksanaan pekerjaan di lapangan.

"Namun, kami juga menyadari adanya tantangan yang perlu diantisipasi, seperti dampak perang tarif yang dapat menekan harga komoditas dunia, risiko nilai tukar yang fluktuatif, serta meningkatnya persaingan dari pemain alat berat lain," ungkap Immawan.

Sedangkan Willianto menyampaikan bahwa pada sisa tahun ini INTA akan fokus memacu penjualan unit alat berat dan suku cadang. "Sementara untuk pendapatan usaha dari lini persewaan diharapkan akan stabil pada kuartal keempat 2025 sesuai dengan perjanjian sewa," tandas Willianto.

Meanwhile, Widjaja Kartika, Director of United Tractors, stated that the increase in UNTR heavy equipment sales was driven by contract carryovers, particularly orders from the mining sector that had been placed last year.

Meanwhile, for the remainder of the year, heavy equipment businesses face a number of opportunities and challenges. Immawan Priyambudi, Chief Operating Officer (COO) of Construction, Forestry, and Agriculture at PT Trakindo Utama, stated that strategic projects initiated by the government could generally present opportunities for those in the heavy equipment industry.

These strategic projects include infrastructure development, mineral downstreaming, and food estate programs. These projects directly require heavy equipment support for field work.

"However, we also recognize the challenges that need to be anticipated, such as the impact of tariff wars that could depress global commodity prices, the risk of fluctuating exchange rates, and increased competition from other heavy equipment players," said Immawan.

Meanwhile, Willianto stated that INTA will focus on boosting sales of heavy equipment and spare parts for the remainder of the year. "Meanwhile, operating revenue from the rental business is expected to stabilize in the fourth quarter of 2025, in accordance with the lease agreement," Willianto concluded.

Bisnis.com

Ekonom Sebut Moratorium Smelter Harus Diiringi Pengendalian Izin Tambang

Penulis : M Ryan Hidayatullah

PENGAMAT menilai pembatasan izin investasi pembangunan smelter nikel baru harus diiringi moratorium izin tambang.

Adapun pembatasan pembangunan smelter nikel sendiri tertuang dalam Peraturan Pemerintah (PP) Nomor 28 Tahun 2025 tentang Penyelenggaraan Perizinan Berusaha Berbasis Risiko.

Beleid itu mengatur agar industri pembuatan logam dasar bukan besi yang memiliki izin usaha industri (IUI) tak membangun proyek smelter baru yang khusus memproduksi produk antara nikel, seperti nickel matte, mixed hydroxide precipitate (MHP), feronikel (FeNi), dan nickel pig iron (NPI).

Ekonom sekaligus Direktur Eksekutif Center of Economic and Law Studies (Celios) Bhima Yudhistira menilai, pembatasan pembangunan smelter itu seharusnya diikuti dengan ketegasan regulasi. Ini khususnya terkait moratorium izin tambang.

Menurutnya, hal ini perlu dilakukan jika pemerintah memang betul-betul ingin mengatasi oversuplai nikel. Adapun jumlah smelter nikel yang sudah berdiri sebanyak 54 unit.

Bhima menilai jumlah itu berperan dalam oversuplai produksi nikel olahan di pasar ekspor. Sementara itu terdapat 38 smelter yang sedang dalam tahap konstruksi dan 45 smelter dalam perencanaan.

Economists Say Smelter Moratorium Must Be Accompanied by Mining Permit Controls

Author: M Ryan Hidayatullah

OBSERVERS believe that restrictions on investment permits for the construction of new nickel smelters should be accompanied by a moratorium on mining permits.

The restrictions on the construction of nickel smelters are stipulated in Government Regulation (PP) Number 28 of 2025 concerning the Implementation of Risk-Based Business Licensing.

The policy stipulates that non-ferrous base metal manufacturing industries holding industrial business permits (IUI) must not build new smelter projects specifically producing nickel intermediate products, such as nickel matte, mixed hydroxide precipitate (MHP), ferronickel (FeNi), and nickel pig iron (NPI).

Economist and Executive Director of the Center of Economic and Law Studies (Celios), Bhima Yudhistira, believes that restrictions on smelter construction should be accompanied by stricter regulations, particularly regarding the mining permit moratorium.

According to him, this is necessary if the government is serious about addressing the nickel oversupply. Currently, there are 54 nickel smelters in operation.

Bhima believes this figure contributes to the oversupply of processed nickel production in the export market. Meanwhile, there are 38 smelters under construction and 45 smelters in the planning stage.

Bhima menyebut, jumlah Rencana Keuangan Anggaran Perusahaan (RKAP) yang tahun ini disetujui oleh Kementerian ESDM sudah sebanyak 292 izin, dengan total izin usaha pertambangan khusus (IUPK) seluas 866.292 hektare.

"Dengan luasan konsesi yang begitu besar dan izin tambang yang terus bertambah, meski izin smelter baru dimoratorium namun tanpa kontrol di sektor hulu hanya akan memindahkan tekanan dari industri pengolahan ke kawasan tambang," ucap Bhima dalam keterangannya dikutip Minggu (9/11/2025).

Menurutnya, jika IUPK tak dibatasi, maka akan memperparah kerusakan ekologis dan konflik sosial.

Dalam laporan bersama, Celios dan CREA mencatat total kerugian pendapatan petani dan nelayan di wilayah nikel sebesar US$234,84 juta atau sekitar Rp3,64 triliun dalam 13 tahun ke depan. Di samping itu, terdapat potensi lebih dari 3.800 kematian dini pada 2025 dan hampir 5.000 kasus pada 2030.

Dia juga mencermati adanya kontradiksi antara moratorium izin smelter dengan rencana Danantara yang ingin membangun smelter baru.

Menurutnya, di tengah situasi pasar yang jenuh dan harga yang terus merosot, pemerintah Indonesia justru mengumumkan akan membiayai proyek smelter nikel milik Vale Indonesia (INCO) dan GEM Co. Ltd. (China), melalui program Danantara.

"Kontradiksi ini memperlihatkan inkonsistensi kebijakan: di satu sisi pemerintah berupaya menahan ekspansi, tetapi di sisi lain tetap mendorong investasi baru melalui skema pembiayaan negara," kata Bhima.

Bhima said that the number of Corporate Financial Budget Plans (RKAP) approved by the Ministry of Energy and Mineral Resources this year was 292 permits, with a total of special mining business permits (IUPK) covering an area of 866,292 hectares.

"With such a large concession area and a continuous increase in mining permits, even though new smelter permits are under moratorium, without controls in the upstream sector, the pressure will only shift from the processing industry to mining areas," Bhima said in a statement quoted on Sunday (November 9, 2025).

According to him, if IUPK is not restricted, it will exacerbate ecological damage and social conflict.

In a joint report, Celios and CREA estimated the total income loss for farmers and fishermen in the nickel region at US$234.84 million, or approximately Rp3.64 trillion, over the next 13 years. Furthermore, there is the potential for more than 3,800 premature deaths by 2025 and nearly 5,000 by 2030.

He also noted the contradiction between the moratorium on smelter permits and Danantara's plan to build a new smelter.

According to him, amidst a saturated market situation and declining prices, the Indonesian government has announced that it will finance the nickel smelter project owned by Vale Indonesia (INCO) and GEM Co. Ltd. (China), through the Danantara program.

"This contradiction demonstrates policy inconsistencies: on the one hand, the government is trying to restrain expansion, but on the other, it continues to encourage new investment through state financing schemes," Bhima said.

Sementara itu, Peneliti Celios Attina Rizqiana menambahkan bahwa pembatasan terhadap izin smelter nikel, harus ditindaklanjuti dengan pembatasan pada IUPK perusahaan yang notabene memiliki izin pertambangan, konsesi maupun pengolahan nikel.

“Tidak luput, langkah tegas juga harus diambil terkait perusahaan yang masih dalam tahap rencana pembangunan fasilitas, juga terkait batas waktu pembatasan,” ungkap Kiki.

Dia berpendapat, langkah yang diambil pemerintah menimbulkan kesan kuat bahwa pengendalian ekspansi industri nikel di Indonesia masih didorong oleh pertimbangan ekonomi semata, bukan dimotori atas komitmen terhadap dekarbonisasi dan perlindungan lingkungan.

Kiki menyebut, proyek-proyek smelter yang bergantung pada pembangkit energi fosil berpotensi memperbesar jejak emisi sektor mineral justru di tengah klaim transisi energi hijau.

"Ditambah lagi dengan perluasan konsesi yang berdampak pada deforestasi dan hilangnya ruang hidup dan penghidupan masyarakat,” imbuhnya.

Kiki menambahkan bahwa tanpa adanya pembatasan yang sejalan di tingkat hulu (IUP), peta jalan dekarbonisasi yang tegas, dan integrasi kebijakan lingkungan yang nyata, kebijakan pembatasan IUI berisiko menjadi langkah kosmetik.

"Seolah memperlambat ekspansi secara administratif, tapi tidak mengubah arah struktural pembangunan industri yang masih berbasis ekstraktivisme dan emisi tinggi.” tutup Kiki. Editor : Thomas Mola

Meanwhile, Celios researcher Attina Rizqiana added that restrictions on nickel smelter permits must be followed up with restrictions on the IUPK of companies that hold nickel mining, concession, and processing permits.

"Fundamentally, firm action must also be taken regarding companies still in the planning stages of facility construction, as well as regarding the time limit for restrictions," said Kiki.

He argued that the government's actions strongly suggest that controlling the expansion of the nickel industry in Indonesia is still driven solely by economic considerations, rather than by a commitment to decarbonization and environmental protection.

Kiki said that smelter projects that rely on fossil fuel power plants have the potential to increase the emissions footprint of the mineral sector, even amidst claims of a green energy transition.

"Furthermore, the expansion of concessions has resulted in deforestation and the loss of people's living space and livelihoods," he added.

Kiki added that without consistent restrictions at the upstream (IUP) level, a clear decarbonization roadmap, and concrete environmental policy integration, the IUI restriction policy risks becoming a cosmetic measure.

"It seems to slow down expansion administratively, but it doesn't change the structural direction of industrial development, which is still based on extractivism and high emissions," Kiki concluded. Editor: Thomas Mola

Bloomberg Technoz

Harga Batu Bara Naik Pekan Lalu, Simak Prediksi Buat Minggu Ini

Hidayat Setiaji

HARGA batu bara turun pada perdagangan akhir pekan lalu. Namun harga si batu hitam mampu menguat secara mingguan.

Pada Jumat (7/11.2025), harga batu bara di pasar ICE Newcastle untuk kontrak pengiriman bulan mendatang ditutup di US$ 110,45/ton. Melemah 0,18% dibandingkan hari sebelumnya.

Meski demikian, harga batu bara menghijau secara mingguan. Sepanjang pekan lalu, harga naik 1,1% secara *point-to-point.*

Akan tetapi, harga batu bara masih jatuh 11,82% sepanjang tahun ini (*year-to-date*). Dalam setahun terakhir, harga ambruk 22,95%.

Kelebihan pasokan menjadi sentimen utama pemberat harga batu bara. Di China, pasokan yang membludak membuat impor komoditas ini turun.

Bloomberg News memberitakan, impor batu bara China pada Oktober tercatat 41,7 juta ton. Ini menjadi yang terendah dalam tiga bulan terakhir.

Dibandingkan periode yang sama tahun lalu (*year-on-year*), impor batu bara China ambrol 11%. Tingginya produksi dan pasokan dalam negeri menjadi penyebabnya.

Analisis Teknikal

Lantas bagaimana proyeksi harga batu bara untuk pekan ini? Apakah bisa naik lagi atau malah jatuh terkoreksi?

Coal Prices Rise Last Week, Here's the Prediction for This Week

Hidayat Setiaji

COAL prices fell in trading last weekend. However, the price of the black rock managed to strengthen on a weekly basis.

On Friday (November 7, 2025), the price of coal on the ICE Newcastle market for next month's delivery closed at US$ 110.45/ton, down 0.18% compared to the previous day.

Despite this, coal prices are in the green on a weekly basis. Last week, prices rose 1.1% *point-to-point.*

However, coal prices have fallen 11.82% year *-to-date* . In the past year, prices have plummeted 22.95%.

Oversupply is the main factor weighing down coal prices. In China, the surge in supply has led to a decline in imports of this commodity.

Bloomberg News reported that China's coal imports in October reached 41.7 million tons, the lowest in three months.

Compared to the same period last year (*year-on-year*), China's coal imports fell 11%. High domestic production and supply were the causes.

Technical Analysis

So what's the coal price projection for this week? Will it rise again or will it fall?

Secara teknikal dengan perspektif mingguan (*weekly time frame*), batu bara berada di zona *bullish*. Terbukti dengan Relative Strength Index (RSI) yang sebesar 56. RSI di atas 50 menunjukkan suatu aset sedang dalam posisi *bullish*.

Akan tetapi, indikator Stochastic RSI sudah menyentuh 89. Di atas 80 yang berarti tergolong jenuh beli (*overbought*).

Untuk perdagangan minggu ini, ada risiko harga batu bara bisa turun. Target *support* terdekat ada di kisaran US$ 108-107/ton. Jika tertembus, maka rentang US$ 105-104/ton bisa menjadi target berikutnya.

Adapun target resisten terdekat ada di level US$ 113-116/ton. Penembusan di situ bisa mengangkat harga batu bara ke arah US$ 122-123/ton. (aji)

Technically, using a weekly timeframe , coal is in a *bullish* zone . This is evidenced by the Relative Strength Index (RSI) of 56. An RSI above 50 indicates an asset is in a *bullish* position.

However, the Stochastic RSI indicator has touched 89. Above 80 means it is classified as *overbought* .

There's a risk of coal prices falling this week. The nearest *support* target is in the US$108-107/ton range. If broken, the US$105-104/ton range could become the next target.

The nearest resistance target is at US$113-116 per ton. A breakout there could lift coal prices to US$122-123 per ton. (ji)

KITCO NEWS

Freeport Indonesia says investigation concluded on Grasberg incident

By Reuters

FREEPORT Indonesia said on Friday that an investigation into a mud flow that killed workers at its Grasberg copper and gold mine has ended and the company has received improvement recommendations from the government.

Seven workers were killed when around 800,000 metric tons of wet material flooded the Grasberg Block Cave (GBC), one of the mines at the complex, on September 8.

Parent Freeport-McMoRan said in an SEC filing overnight that operations at Big Gossan mine and Deep Mill Level Zone mine at Grasberg have been restarted in late October, as they were unaffected by the mud flow.

It also said it expected a phased restart and ramp-up of Grasberg Block Cave in 2026. The mine represents around 70% of Freeport Indonesia's previously estimated copper and gold output through 2029.

"PT Freeport Indonesia has received recommendations for improvement from the Ministry of Energy and Mineral Resources and is currently following up on all of these recommendations," spokesperson Katri Krisnati said in a statement, without providing details of the recommendations.

Separately, deputy mining minister Yuliot Tanjung told reporters the ministry was evaluating the incident, to determine the root cause and whether negligence or any regulatory violations were factors in the disaster.

It was not immediately clear whether the ministry's evaluation was separate from the investigation conducted by Freeport.

(By Bernadette Christina Munthe and Fransiska Nangoy; Editing by Martin Petty, John Mair and Tomasz Janowski)

BUSINESS RECORDER
Founded by M.A. Zuberi

China's copper imports drop in October as high prices curb buying

By Reuters

CHINA's copper imports dropped in October, official data showed on Friday, as consumers shied away from restocking due to high prices for the metal used in power and construction.

Copper imports slid to 438,000 metric tons in October from 485,000 tons a month earlier, a 9.7% drop, according to data from the General Administration of Customs.

Unwrought copper and copper product imports into China, the world's largest consumer, include anodes, refined metal, alloys and semi-finished copper products.

Copper prices surged in October, with benchmark three-month copper on the London Metal Exchange up by 6.03% over the past month.

It touched a record high of $11,200 per ton in late October. Copper's gains came as mine disruptions around the world, including Freeport-McMoRan's force majeure at its Grasberg mine in Indonesia, sparked fears of supply shortages.

Miners Glencore and Codelco lowered their 2025 annual copper production guidance, while Anglo American also reported lower copper production in the first nine months of 2025.

The high prices soured buying appetite in China.

The Yangshan copper premium, which reflects Chinese demand for imported copper, dropped to $36 a ton by the end of October, down from $58 by the end of September.

For the year through October, China imported 4.46 million tons of copper, down from 4.60 million tons during the corresponding period last year.

Copper concentrate imports, which go into smelters, slid to 2.45 million metric tons in October from 2.59 million tons a month earlier.

In the January to October period, China imported 25.09 million tons of copper concentrate, up from 23.33 million tons the corresponding period last year.

GLOBAL MINING REVIEW

ICMM publishes report on members' collective progress towards full conformance with GISTM

Published by Jody Dodgson, Editorial Assistant

ICMM has published its Tailings Progress Report which sets out the progress ICMM members have made in implementing the Global Industry Standard on Tailings Management (GISTM).

The report aggregates data from members' individual disclosures made in 2025, offering a transparent snapshot of collective progress towards full conformance. It also includes case studies of members' implementation efforts and their wider work to reduce or eliminate tailings.

When the GISTM was published in 2020, ICMM members committed that all applicable tailings facilities with an 'extreme' or 'very high' consequence classification would conform with the GISTM by August 2023, and all other applicable facilities by August 2025. This commitment galvanised immediate and sustained action by ICMM members.

Analysis of ICMM members' 2025 disclosures shows that while significant progress has been made, achieving full alignment with GISTM is taking more time than initially anticipated, and remains a work in progress. Out of the total of 836 ICMM member facilities, 67% are in full conformance with GISTM, while 33% remain in partial conformance.

Having made the decision to prioritise implementing the GISTM at tailings facilities that would have the highest consequences downstream in the event of a failure, ICMM members have made the greatest progress with the facilities classified as 'extreme' and 'very high' consequence, with over 80% of ICMM member 'extreme' and 'very high' consequence classification facilities in full conformance. 'High', 'significant', and 'low' consequence classification facility conformance ranges from 53-65%.

Emma Gagen, Director, ICMM, said: "Whilst achieving full alignment with the GISTM is taking more time than initially anticipated, the commitment by ICMM members to meet its requirements at every applicable facility remains unequivocal. The system level change within companies that it has driven is unprecedented – fundamentally reshaping how tailings facilities are managed, and requiring significant resource and time. However, the criticality of the issue means we need to set a high bar and embrace challenges as an opportunity to share knowledge across the whole industry.

"The journey to safer tailings facilities and conformance with the GISTM doesn't have an end point. Tailings management is inherently a process of continuous improvement, and we are encouraged by the significant progress each company has made so far. Successful outcomes will be built not only on unwavering long-term commitment by companies, but also from close collaboration between the industry, financers, government, civil society, and local communities."

Business Standard

Coal India will aspire to meet 875 MT coal production target in FY26: CMD

Press Trust of India | Kolkata

COAL India Ltd will aspire to reach its production target of 875 MT in the current fiscal year or reach close to the figure, its CMD Sanoj Kumar Jha said on Sunday.

The statement comes at a time when Coal India has missed its production target in the last two months.

Speaking on the sidelines of the 59th Foundation Day of Hindustan Copper Ltd here, Jha said, "Today I can't say we will not meet (the production target). I can't say we will meet. But we will aspire that we will be able to be there or near there." Jha, the Coal Additional Secretary, took charge as the Chairman-cum-Managing Director (CMD) of Coal India Ltd (CIL) on November 1.

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Assuring that the company will meet coal requirement of the industry, Jha added, "We will have more stocks at the end of the year than we had last time." While CIL's production declined 9.8 per cent to 56.4 MT in October, in September the output of the maharatna firm dropped to 48.97 MT.

Coal India, which accounts for over 80 per cent of domestic coal output, has a production target of 875 MT and a dispatch target of 900 MT for the 2025-26 fiscal year.

Replying to a question, Jha said in the next six months regulations on the proposed coal exchange will be in place.

Addressing the event, Hindustan Copper Ltd CMD Sanjiv Kumar Singh said the company is expanding its capacity to meet the country's rising demand for copper.

The state-owned firm is targetting to ramp up its ore production capacity from the current 4 million tonnes per annum (MTPA) to 12 MTPA by 2030-31.

KITCO NEWS

China's October rare earth exports rise 9% from September

By Reuters

CHINA's rare earth exports rose 9% in October from September, customs data showed on Friday, the first month-on-month increase after three straight months of declines.

China, the world's largest rare earth exporter, sold 4,343.5 metric tons of rare earths in October, data from the General Administration of Customs showed.

The data was aggregated, so it was not clear which products and countries recorded higher imports in October. A complete breakdown will be released on November 20.

On October 9, China unveiled a sweeping expansion of its rare earth export controls that were initially rolled out in April, covering five new elements and dozens of pieces of refining technology.

But after US President Donald Trump and his Chinese counterpart Xi Jinping met in Busan, South Korea, on October 30, Trump said they reached an agreement to keep rare earth exports from China flowing. Shortly after that, Beijing said it would pause the October 9 export controls for a year, though the restrictions from April – which led to shortages in global auto supply chains – appeared to remain in place.

For the year-to-date period, exports were 52,699.2 tons, up 10.5% from a year earlier.

(By Colleen Howe; Editing by Christian Schmollinger and Thomas Derpinghaus)

Australian Mining

Strategic agreement to fast-track major WA copper project

Ben Cartwright

INDIA and Australia could become key partners in the global green metals transition thanks to a new non-binding memorandum of understanding (MoU) agreement with Caravel Minerals and Kutch Copper – a subsidiary of Adani Enterprises.

The MoU for the Caraval copper project in Western Australia's Yilgarn Terrane region will help accelerate development towards a final investment decision (FID) in 2026 and will help combine Caravel's resource with Adani's capacity for smelting in India.

The agreement also sets the stage for investment collaboration and life-of-mine offtake covering up to 100 per cent of copper concentrate output, which sits at 62,000–72,000 tonnes of payable copper every year.

Concentrate would be directly fed into Kutch Copper's $1.8 billion copper smelter – the world's largest single-location copper facility – in Gujarat which has an output of 500,000 tonnes per annum.

Caravel's copper project, located around 150km northeast of Perth, is said to be one of Australia's largest undeveloped copper resources with a potential mine life exceeding 25 years and an estimated 1.3 million tonnes of payable copper.

"Copper is the backbone of the global energy transition, and our partnership with Caravel Minerals strengthens India's and Australia's role in building a resilient and responsible supply chain for this vital metal," Adani chief executive officer natural resources Vinay Prakash said.

With global copper demand projected to surge by 50 per cent by 2040 amid electrification and renewable-energy expansion, the collaboration is poised to deliver a significant contribution to critical-minerals supply chains.

"This collaboration with Adani's Kutch Copper marks a pivotal step in realising the full potential of the Caravel Copper Project. It brings together complementary strengths – Adani's downstream expertise and Caravel's world-scale resource – under a shared vision for responsible, long-term copper production," Caravel Minerals managing director Don Hyma said.

MINING.COM

Column: Gold price rally looks huge, but only ranks third in last 50 years

Reuters

GOLD's recent retreat from a record high has led to questions as to whether the precious metal has run out of steam and is due for an extended period of sideways trading, as has happened in the past.

It's certainly the case over the last 50 years that whenever gold has enjoyed a surge in prices it has then suffered long periods where it has generally trended weaker.

But it's also worth noting that the current rally is only the third-strongest in terms of the percentage gain in the past 50 years, and is actually well behind the price increases recorded in the late 1970s and again in the 2000-2011 uptrend.

The current rally started in October 2022 when the spot price was around $1,617 an ounce and initially the uptrend was gentle, before accelerating dramatically from November 2024 onwards after the election of Donald Trump to a second term as US president.

The precious metal reached an all-time high of $4,381.21 an ounce on October 20, taking its gain since October 2022 to 170%.

It has since slipped back to end Wednesday's trade at $3,978.63 an ounce.

The rally over the past three years looks impressive, but pales in comparison to the 518% jump between July 1976 and February 1980 and the 643% gain between February 2001 and September 2011.

Both of these extended rallies were followed by a long downtrend, but the losses were nowhere near enough to wipe out the gains.

From the peak of around $692 an ounce in February 1980, gold dropped about 63% to $256 by February 2001, while it retreated 44% from the top of around $1,902 in September 2011 to the low of $1,052 in November 2015.

What does this mean for the current price uptrend?

In historical percentage terms it is not actually that large, despite the massive increase in the US-dollar price.

This doesn't necessarily mean the rally will extend for several more years, but it does mean that if it does, it would not be unprecedented.

Gold's history also shows that when rallies do end, prices tend to drop back and then trade sideways for an extended period.

The final thing worth noting is that analysts have usually found it quite difficult to predict when an inflection point is being reached, and the current situation is little different to past experiences.

Diverging forecasts

There is now a wide range of forecasts for the gold price, with some analysts calling for it to fall back to levels closer to $3,000 an ounce, and others calling for further gains to above $5,000 on a one- to two-year view.

The key is to work out if the current bullish drivers are structural or more likely temporary in nature.

The compelling argument for a structural rally is the belief that investors and central banks are seeking alternatives to US assets such as Treasuries and Wall Street equities, and gold is one of the few viable alternatives.

Certainly the World Gold Council's September quarter report did offer data supporting this view, with central banks buying a net 220 metric tons in the third quarter, up 28% from the previous quarter.

Central bank purchases started to rise rapidly in 2022 and have since been above 1,000 tons per year, with 2025 on target to become the fourth consecutive year.

Investment demand for gold bars and coins as well as exchange-traded funds reached 220 tons in the third quarter, up 47% from the same period in 2024, the council said.

The bearish note was that surging prices crimped jewellery demand, which dropped 19% in the third quarter to 371.3 tons from 460 tons in the same period a year earlier.

There are other risks to the bullish gold picture, such as a correction in global equities resulting in investors having to sell gold to cover losses elsewhere.

But the ongoing concerns over the US fiscal deficits and the threat to the independence of the Federal Reserve posed by Trump's seeming determination to control monetary policy are likely to be enough to keep gold firmly on investors' radar.

(The views expressed here are those of the author, Clyde Russell, a columnist for Reuters)
(Editing by Jamie Freed)