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Jurus Harita Nickel (NCKL) Pacu Kinerja Keuangan & Ekonomi Lokal Pulau Obi

Penulis : Dionisio Damara Tonce

PT **TRIMEGAH** Bangun Persada Tbk. (NCKL), pengelola tambang nikel Harita Nickel di Pulau Obi, Halmahera Selatan, mencatat kinerja keuangan positif sekaligus mendorong perputaran ekonomi masyarakat lokal.

Hingga September 2025, NCKL membukukan pendapatan sebesar Rp22,4 triliun. Jumlah itu meningkat 9,93% dibandingkan dengan periode sama tahun lalu (year on year/YoY) yang mencapai Rp20,37 triliun.

Pendapatan emiten pertambangan ini berasal dari pengolahan nikel Rp17,17 triliun dan penambangan Rp5,23 triliun, dengan kontribusi utama dari pelanggan besar seperti Lygend Resources & Technology Co. Ltd. China senilai Rp10,8 triliun dan Glencore International AG Swiss Rp3,51 triliun.

Kenaikan pendapatan diikuti dengan pertumbuhan laba bersih sebesar 33,23% YoY menjadi Rp6,44 triliun. Laba per saham tercatat Rp102,26, sementara total aset NCKL mencapai Rp58,53 triliun dengan ekuitas Rp43,34 triliun.

Dari sisi operasional, NCKL berencana memacu kapasitas produksi dari entitas anak PT Gane Tambang Sentosa (GTS) yang telah mulai beroperasi. Stabilitas operasional dari anak usaha seperti PT Megah Surya Pertiwi (MSP) dan PT Halmahera Jaya Feronikel (HJF) juga akan menjadi faktor penopang produksi.

Harita Nickel's (NCKL) Strategy to Boost the Financial and Local Economic Performance of Obi Island

Author: Dionisio Damara Tonce

PT **TRIMEGAH** Bangun Persada Tbk. (NCKL), the operator of the Harita Nickel nickel mine on Obi Island, South Halmahera, recorded positive financial performance while boosting the local economy.

As of September 2025, NCKL recorded revenue of Rp22.4 trillion, a 9.93% increase compared to Rp20.37 trillion in the same period last year (year-on-year).

The mining issuer's revenue came from nickel processing of Rp17.17 trillion and mining of Rp5.23 trillion, with major contributions from major customers such as Lygend Resources & Technology Co. Ltd. China worth Rp10.8 trillion and Glencore International AG Switzerland Rp3.51 trillion.

The revenue increase was accompanied by a 33.23% year-on-year increase in net profit to Rp6.44 trillion. Earnings per share reached Rp102.26, while NCKL's total assets reached Rp58.53 trillion and equity reached Rp43.34 trillion.

Operationally, NCKL plans to boost production capacity at its subsidiary, PT Gane Tambang Sentosa (GTS), which has already commenced operations. The operational stability of subsidiaries such as PT Megah Surya Pertiwi (MSP) and PT Halmahera Jaya Feronikel (HJF) will also support production.

Kontribusi produksi juga diharapkan datang dari PT Obi Nickel Cobalt (ONC) yang telah mencapai kapasitas optimal, serta PT Karunia Permai Sentosa (KPS) yang sudah beroperasi secara bertahap sejak awal tahun ini.

NCKL lantas menargetkan produksi feronikel (FeNi) sebesar 60.000 ton pada 2025. Target itu didukung percepatan pembangunan proyek smelter Rotary Kiln-Electric Furnace (RKEF) ketiga di Pulau Obi melalui KPS.

Direktur Utama Harita Nickel Roy Arman Arfandi mengatakan bahwa perseroan telah merampungkan pembangunan 4 dari 12 jalur produksi pada proyek RKEF. Keempat jalur itu telah beroperasi secara bertahap sejak Januari-Maret 2025.

Selain memacu pembangunan smelter, NCKL juga sedang mengembangkan proyek pengolahan kapur melalui pabrik PT Cipta Kemakmuran Mitra (CKM).

Pabrik tersebut akan mengolah batu kapur (limestone) menjadi quicklime untuk mendukung proses pengolahan nikel di fasilitas eksisting. Hingga kuartal I/2025, proyek senilai US$70 juta itu telah mencapai progres konstruksi sekitar 42%.

“Selama ini kami membeli quicklime dari pihak ketiga dengan harga tinggi. Dengan beroperasinya CKM, kami berharap dapat menurunkan biaya produksi,” kata Roy dalam paparan publik belum lama ini.

Harita Nickel juga tengah mempersiapkan pembukaan tambang ketiga melalui GTS. Perseroan sedikitnya telah menyelesaikan eksplorasi di area seluas 438 hektare dengan 1.800 titik pengeboran sampai dengan Maret 2025.

Di sisi sosial, keberadaan Harita Nickel dinilai memberikan dampak positif bagi masyarakat Pulau Obi. Program pemberdayaan UMKM, pertanian, dan perikanan berhasil menciptakan lapangan kerja dan pasar tetap bagi warga.

Production contributions are also expected to come from PT Obi Nickel Cobalt (ONC), which has reached optimal capacity, and PT Karunia Permai Sentosa (KPS), which has been operating in stages since the beginning of this year.

NCKL then targeted ferronickel (FeNi) production of 60,000 tons by 2025. This target was supported by the acceleration of the construction of the third Rotary Kiln-Electric Furnace (RKEF) smelter project on Obi Island through a PPP.

Harita Nickel President Director Roy Arman Arfandi stated that the company has completed construction of four of the 12 production lines in the RKEF project. The four lines will be operational in stages from January to March 2025.

In addition to accelerating smelter construction, NCKL is also developing a lime processing project through the PT Cipta Kemakmuran Mitra (CKM) factory.

The plant will process limestone into quicklime to support nickel processing at the existing facility. As of the first quarter of 2025, the US$70 million project had reached approximately 42% construction progress.

"We've been purchasing quicklime from third parties at high prices. With the CKM operation, we hope to lower production costs," Roy said in a recent public presentation.

Harita Nickel is also preparing to open a third mine through GTS. The company has completed exploration of at least 438 hectares, with 1,800 drilling locations by March 2025.

On the social side, Harita Nickel's presence is considered to have had a positive impact on the Obi Island community. Its MSME, agriculture, and fisheries empowerment programs have successfully created jobs and a stable market for residents.

Hasil observasi Perkumpulan Telapak menemukan bahwa keberadaan Harita Nickel di Pulau Obi menjadi motor penggerak ekonomi masyarakat, dengan perputaran mencapai rata-rata Rp14,8 miliar per bulan.

UMKM Obi Jaya Mandiri, misalnya, mengelola Hopmart dan Nyala Cafe dengan omzet tahunan lebih dari Rp3 miliar. Program perempuan pengolah pala juga berkembang, memproduksi sirup, dan permen yang dipasarkan secara luas.

Sektor pertanian juga bertumbuh. Kelompok Tani Akemoriri di Desa Buton dan Akegula memasok lebih dari 27 ton sayur dan buah per tahun ke perusahaan, memberikan jaminan pasar serta meningkatkan pendapatan petani lokal.

“Kehadiran Harita Nickel membuktikan bahwa pertambangan dan pemberdayaan ekonomi masyarakat bisa berjalan seiring,” tulis Tim Observasi Perkumpulan Telapak dalam laporannya.

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The Telapak Association's observations found that Harita Nickel's presence on Obi Island is a driving force for the community's economy, with a turnover reaching an average of IDR 14.8 billion per month.

The Obi Jaya Mandiri MSME, for example, manages Hopmart and Nyala Cafe with an annual turnover of over Rp 3 billion. The women's nutmeg processing program is also growing, producing widely marketed syrup and candy.

The agricultural sector is also growing. The Akemoriri Farmers Group in Buton and Akegula villages supplies more than 27 tons of vegetables and fruit annually to the company, providing market security and increasing local farmers' incomes.

"Harita Nickel's presence proves that mining and community economic empowerment can go hand in hand," wrote the Telapak Association Observation Team in its report.

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Lewat Bullion Bank, Antam (ANTM) Siap Jangkau Pasar Emas hingga ke Daerah

Reporter: Yudho Winarto | Editor: Yudho Winarto

PT **ANEKA** Tambang Tbk (ANTM) atau Antam, anggota MIND ID – Holding BUMN Pertambangan menegaskan komitmennya memperkuat tata kelola industri emas nasional melalui hilirisasi dan jaminan pasokan bahan baku berkelanjutan.

Hal tersebut disampaikan dalam ajang *Bullion Connect 2025: Linking Mines to Markets* yang digelar Kementerian Koordinator Bidang Perekonomian di The Gade Tower, Jakarta Pusat, Rabu (12/11/2025).

Pemerintah sebelumnya telah meresmikan bullion bank atau bank emas pada 2 Februari 2025 sebagai langkah strategis untuk mengoptimalkan pemanfaatan cadangan emas nasional.

Lembaga ini berfungsi sebagai tempat penyimpanan dan penyelenggara layanan perbankan berbasis logam mulia.

Otoritas Jasa Keuangan (OJK) telah memberikan izin usaha bullion kepada PT Bank Syariah Indonesia Tbk (BSI) pada 12 Februari 2025 dan PT Pegadaian (Persero) sejak 23 Desember 2024.

Ketentuan tersebut didukung oleh POJK No.17 Tahun 2024 yang mengatur kegiatan usaha bullion seperti simpanan emas, pembiayaan, perdagangan, dan penitipan emas oleh Lembaga Jasa Keuangan (LJK).

Direktur Komersial Antam Handi Sutanto menyebut, kolaborasi dengan BSI dan Pegadaian menjadi langkah strategis untuk memperluas jangkauan pasar emas nasional.

Through Bullion Bank, Antam (ANTM) is Ready to Reach the Gold Market to the Regions

Reporter: Yudho Winarto | Editor: Yudho Winarto

PT **ANEKA** Tambang Tbk (ANTM) or Antam, a member of MIND ID – State-Owned Mining Holding, affirmed its commitment to strengthening the governance of the national gold industry through downstreaming and ensuring a sustainable supply of raw materials.

This was conveyed at the *Bullion Connect 2025: Linking Mines to Markets* event held by the Coordinating Ministry for Economic Affairs at The Gade Tower, Central Jakarta, Wednesday (12/11/2025).

The government previously inaugurated the bullion bank or gold bank on February 2, 2025, as a strategic step to optimize the use of national gold reserves.

This institution functions as a storage place and provider of precious metal-based banking services.

The Financial Services Authority (OJK) has granted bullion business licenses to PT Bank Syariah Indonesia Tbk (BSI) on February 12, 2025, and PT Pegadaian (Persero) since December 23, 2024.

These provisions are supported by POJK Number 17 of 2024, which regulates bullion business activities such as gold savings, financing, trading, and gold custody by Financial Services Institutions (LJK).

Antam Commercial Director Handi Sutanto said the collaboration with BSI and Pegadaian was a strategic step to expand the reach of the national gold market.

“BSI dan Pegadaian tidak pernah kami anggap kompetitor, justru mitra strategis untuk memperluas jangkauan. Butik kami saat ini ada di kota dan kabupaten, sedangkan jaringan BSI dan Pegadaian sudah menjangkau kecamatan hingga kelurahan. Produk-produk digital dari bullion bank tetap ada fisiknya, dan kami mendukung itu, karena hasil survei menunjukkan preferensi masyarakat terhadap emas digital masih mengarah ke Antam,” jelas Handi dalam keterangan resminya.

Acara Bullion Connect 2025 juga menjadi forum bagi Antam untuk menegaskan kesiapan menghadapi tantangan pembentukan bullion bank, termasuk penguatan infrastruktur dan harmonisasi regulasi.

Handi menambahkan, Antam berperan aktif dalam memastikan keberlanjutan pasokan emas nasional melalui kolaborasi dengan pelaku tambang, industri pengolahan, serta kementerian dan lembaga terkait.

“Tantangannya bukan dari kapasitas pemurnian atau pengolahan, melainkan bagaimana menyambungkan rantai dari hulu hingga emas tersedia di masyarakat. Dibutuhkan dukungan dan intervensi pemerintah agar lebih kolaboratif dengan seluruh pemangku kepentingan. Kita ingin emas dari tubuh Indonesia tetap berada di Indonesia,” ujarnya.

Sebagai satu-satunya produsen emas dan refinery di Indonesia yang terakreditasi London Bullion Market Association (LBMA), Antam telah menjadi pelaku utama di hilir industri emas dengan jaringan distribusi yang luas.

Melalui produk Emas Antam Logam Mulia, perusahaan berhasil mempertahankan kepercayaan lintas generasi atas keaslian dan kualitas produk emas nasional.

"We have never considered BSI and Pegadaian competitors, but rather strategic partners to expand our reach. Our boutiques are currently located in cities and regencies, while the BSI and Pegadaian networks extend from sub-districts to villages. Digital bullion bank products still have a physical form, and we support this, as surveys show that public preference for digital gold still leans toward Antam," Handi explained in an official statement.

The Bullion Connect 2025 event also served as a forum for Antam to affirm its readiness to face the challenges of establishing a bullion bank, including strengthening infrastructure and harmonizing regulations.

Handi added that Antam plays an active role in ensuring the sustainability of the national gold supply through collaboration with mining players, the processing industry, and relevant ministries and institutions.

"The challenge isn't refining or processing capacity, but rather how to connect the supply chain from upstream to the availability of gold to the community. Government support and intervention are needed to foster greater collaboration with all stakeholders. We want Indonesian gold to remain in Indonesia," he said.

As the only gold producer and refinery in Indonesia accredited by the London Bullion Market Association (LBMA), Antam has become a major player in the downstream gold industry with an extensive distribution network.

Through Antam Logam Mulia Gold products, the company has succeeded in maintaining cross-generational trust in the authenticity and quality of national gold products.

Tak hanya fokus pada emas, Antam juga mulai mengembangkan hilirisasi logam perak yang memiliki potensi besar untuk investasi dan industri, termasuk bahan baku panel surya.

“Perak akan kami kembangkan hilirasinya dan masuk ke industrialisasi. Panel surya menggunakan bahan baku perak, dan kita masih impor, padahal cadangan di Indonesia cukup besar. Emas dan perak ini sejalan, kami menunggu kolaborasi lebih lanjut bersama BSI dan Pegadaian,” tutup Handi.

Not only focusing on gold, Antam has also begun developing downstream silver metal processing, which has great potential for investment and industry, including as a raw material for solar panels.

"We will develop downstream silver and enter industrialization. Solar panels use silver as raw material, and we are still importing, even though reserves in Indonesia are quite large. Gold and silver are in line, we are waiting for further collaboration with BSI and Pegadaian," concluded Handi.

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ADRO Bakal Raup Cuan dari Sini

Penulis : Thresa Sandra Desfika

PT ALAMTRI Resources Indonesia Tbk (ADRO) berpotensi meraup cuan dividen interim PT Adaro Andalan Indonesia Tbk (AADI) sekitar Rp 641 miliar.

Alamtri Resoures Indonesia (ADRO) tercatat masih menggenggam 1.197.023.942 (15,37%) saham Adaro Andalan Indonesia (AADI) per 31 Oktober 2025. Adapun AADI akan membagikan dividen interim senilai total US$ 250 juta atau sekitar Rp 4,17 triliun (asumsi kurs Rp 16.704/dolar AS).

Direksi Adaro Andalan sempat mengungkapkan bahwa pembagian dividen interim itu berdasarkan keputusan direksi dan dewan komisaris perseroan tertanggal 7 November 2025.

Untuk dividen per saham disebutkan akan ditetapkan jika sudah ada kepastian jumlah saham yang akan dibagi. Namun, jika mengacu…

ADRO Will Reap Profits From Here

Author: Thresa Sandra Desfika

PT ALAMTRI Resources Indonesia Tbk (ADRO) has the potential to reap interim dividend profits of around Rp 641 billion from PT Adaro Andalan Indonesia Tbk (AADI).

Alamtri Resources Indonesia (ADRO) is recorded as still holding 1,197,023,942 (15.37%) shares of Adaro Andalan Indonesia (AADI) as of October 31, 2025. AADI will distribute interim dividends totaling US$ 250 million or around Rp 4.17 trillion (assuming an exchange rate of Rp 16,704/US dollar).

Adaro Andalan's Board of Directors previously stated that the distribution of the interim dividend was based on a decision of the company's board of directors and board of commissioners dated November 7, 2025.

The dividend per share will reportedly be determined once the number of shares to be distributed is confirmed. However, considering…

Namun, jika mengacu jumlah saham tercatat Adaro Andalan di Bursa Efek Indonesia (BEI) sebanyak 7.786.891.760 saham, maka potensi dividen per sahamnya sekitar Rp 536/saham.

Sehingga, dengan jumlah kepemilikan ADRO di AADI per akhir Oktober, maka ADRO berpeluang meraup dividen interim AADI sekitar Rp 641 miliar.

Saham ADRO menguat 0,77% ke Rp 1.965 pada perdagangan Rabu (12/11/2025). Dalam sebulan terakhir, saham ini melompat 12,29%.

Sementara itu, saham Adaro Andalan Indonesia (AADI) diparkir stagnan Rp 8.700 kemarin. Saham ini juga loncat 12,99% dalam sebulan. Adapun cum dividen interim Adaro Andalan Indonesia (AADI) di pasar reguler dan pasar negosiasi tanggal 17 November 2025. Daftar pemegang saham yang berhak di 19 November 2025 pukul 16.00 WIB. Dan pembayaran dividen pada 27 November 2025.

Laba

PT Alamtri Resources Indonesia Tbk (ADRO) membukukan laba bersih yang diatribusikan kepada pemilik entitas induk US$ 301,59 juta (sekitar Rp 5 triliun) dalam periode Januari-September 2025.

Angka laba bersih melemah dibandingkan US$ 1,18 miliar pada periode yang sama tahun 2024.

Tapi untuk kuartal III-2025 saja, ADRO mencetak laba bersih U$ 126,64 juta (Rp 2,1 triliun). Meningkat dibandingkan kuartal II-2025 saja sejumlah US$ 98,24 juta (Rp 1,6 triliun).

Sebagaimana diketahui, Alamtri Resources Indonesia (ADRO) yang dahulu bernama PT Adaro Energi Indonesia Tbk telah melakukan *spin off* bisnis batu bara termal pada akhir 2024. Kini ADRO...

However, considering Adaro Andalan's 7,786,891,760 shares listed on the Indonesia Stock Exchange (IDX), the potential dividend per share is approximately Rp 536 per share.

Thus, with ADRO's total ownership in AADI as of the end of October, ADRO has the opportunity to reap AADI's interim dividend of around IDR 641 billion.

ADRO shares rose 0.77% to Rp 1,965 in trading on Wednesday (November 12, 2025). Over the past month, the stock has jumped 12.29%.

Meanwhile, Adaro Andalan Indonesia (AADI) shares were stagnant at Rp 8,700 yesterday. The stock also jumped 12.99% in a month. The interim cum dividend for Adaro Andalan Indonesia (AADI) on the regular and negotiated markets is November 17, 2025. Eligible shareholders are due on November 19, 2025, at 4:00 PM WIB. The dividend payment will be made on November 27, 2025.

Profit

PT Alamtri Resources Indonesia Tbk (ADRO) posted a net profit attributable to owners of the parent entity of US$301.59 million (approximately Rp 5 trillion) in the January-September 2025 period.

The net profit figure weakened compared to US$ 1.18 billion in the same period in 2024.

However, in the third quarter of 2025 alone, ADRO posted a net profit of US$126.64 million (Rp 2.1 trillion), an increase compared to US$98.24 million (Rp 1.6 trillion) in the second quarter of 2025.

As is known, Alamtri Resources Indonesia (ADRO), formerly known as PT Adaro Energi Indonesia Tbk, spun *off* its thermal coal business at the end of 2024. ADRO is now…

Kini ADRO fokus ke bisnis batu bara metalurgi dan mineral – melalui PT Alamtri Minerals Indonesia Tbk (ADMR) – hingga energi baru terbarukan (EBT).

Sepanjang Januari-September 2025, ADRO membukukan pendapatan usaha sebesar US$ 1,34 miliar. Lebih kecil dari US$ 1,54 miliar di 9 bulan 2024. Sedangkan beban pokok pendapatan malah naik dari US$ 875,55 juta ke posisi US$ 884,65 juta.

Hasilnya, emiten terafiliasi Boy Thohir ini mencetak laba bruto US$ 463,51 juta per akhir September tahun ini. Ketimbang raihan di Januari-September 2024 yang tercatat mencapai US$ 673,48 juta.

Per 30 September 2025, Alamtri Resources Indonesia (ADRO) membukukan total aset US$ 6,59 miliar, liabilitas US$ 1,43 miliar, dan total ekuitas US$ 5,15 miliar. Editor: Theresa Sandra Desfika

ADRO is now focusing on the metallurgical coal and mineral business – through PT Alamtri Minerals Indonesia Tbk (ADMR) – and new and renewable energy (EBT).

From January to September 2025, ADRO posted operating revenue of US$1.34 billion, down from US$1.54 billion in the first nine months of 2024. Meanwhile, cost of revenue rose from US$875.55 million to US$884.65 million.

As a result, this Boy Thohir-affiliated issuer posted a gross profit of US$463.51 million as of the end of September this year, compared to US$673.48 million recorded in January-September 2024.

As of September 30, 2025, Alamtri Resources Indonesia (ADRO) recorded total assets of US$6.59 billion, liabilities of US$1.43 billion, and total equity of US$5.15 billion. Editor: Theresa Sandra Desfika

HARIAN EKONOMI NERACA

MDKA Catatkan Produksi Tambang Emas Stabil

Oleh: Ahmad Nabhani

DI KUARTAL tiga 2025, PT Merdeka Copper Gold Tbk (MDKA) mengungkapkan produksi tambang emas Tujuh Bukit tercatat sebesar 25.338 ounces emas dengan harga jual rata-rata atau Average Sales Price (ASP) sebesar US$ 3.275 per ounces, yang merupakan peningkatan margin kas sebesar 24% dibandingkan periode sama tahun sebelumnya.

"Penjualan emas selama kuartal ini mencapai 29.629 ounces dengan pendapatan sebelum audit sekitar US$ 104 juta," kata Presiden Direktur MDKA, Albert Saputro dalam siaran persnya di Jakarta, kemarin.

MDKA Records Stable Gold Mine Production

By: Ahmad Nabhani

IN THE THIRD quarter of 2025, PT Merdeka Copper Gold Tbk (MDKA) revealed that production at the Tujuh Bukit gold mine was recorded at 25,338 ounces of gold with an average sales price (ASP) of US$3,275 per ounce, which represents a 24% increase in cash margin compared to the same period the previous year.

"Gold sales during this quarter reached 29,629 ounces with pre-audit revenue of approximately US$104 million," said MDKA President Director Albert Saputro in a press release in Jakarta yesterday.

Disampaikannya, proyek Tembaga Tujuh Bukit dan Tambang Emas Pani menjadi peluang pertumbuhan berskala besar yang akan membawa kemajuan bagi perseroan, sementara bisnis nikel terus berkembang dengan margin semakin meningkat. Bersama-sama, aset-aset ini menguatkan posisi Merdeka sebagai perusahaan pertambangan multi-logam yang terdepan di Indonesia, sekaligus mendukung peran strategis Indonesia dalam transisi energi dan mineral global.

Perseroan, lanjut Albert juga melaporkan tambang Tembaga Wetar memproduksi 3.228 ton tembaga dengan biaya tunai US$ 2,75 per pon, didukung oleh pengoptimalan penumpukan bijih dan operasi pelindian SX-EW.

“Wetar diproyeksikan tetap memproduksi tembaga hingga akhir 2027, sementara kajian untuk mengevaluasi opsi pemulihan nilai tembaga jangka panjang melalui teknologi flotasi dan pelindian tangki terus berjalan,” ujar Albert.

Kemudian, operasi nikel melalui PT Merdeka Battery Materials Tbk (MBMA), di antaranya produksi bijih tambang oleh anak usaha PT Sulawesi Cahaya Mineral (SCM) menghasilkan saprolit 2,0 juta ton basah atau naik 89% year on year (yoy), dan limonit 5,6 juta ton basah atau naik 51% (yoy). Seiring dengan itu, Margin Nickel Pig Iron (NPI) menguat menjadi US$ 2.215 per ton nikel, ditopang penurunan biaya tunai menjadi US$ 9.059 per ton, atau turun 16% (yoy).

Pabrik Acid Iron Metal (AIM) memproduksi 251.715 ton asam sulfat per kuartal III-2025. Sedangkan, pabrik klorida dan katoda tembaga masih menjalani tahap komisioning dengan produksi lembaran tembaga pertama dijadwalkan pada kuartal IV-2025.

Anak usaha PT ESG New Energy Material (PT ESG) memproduksi 7.181 ton nikel dalam bentuk endapan hidroksida campuran atau Mixed Hydroxide Precipitate (MHP) dan menjual 7.553 ton sepanjang kuartal.

He stated that the Tujuh Bukit Copper Project and the Pani Gold Mine represent large-scale growth opportunities that will drive progress for the company, while the nickel business continues to grow with increasing margins. Together, these assets strengthen Merdeka's position as a leading multi-metal mining company in Indonesia, while supporting Indonesia's strategic role in the global energy and minerals transition.

The Company, Albert continued, also reported that the Wetar Copper mine produced 3,228 tonnes of copper at a cash cost of US$ 2.75 per pound, supported by optimization of ore stacking and SX-EW leach operations.

"Wetar is projected to continue producing copper until the end of 2027, while studies to evaluate long-term copper recovery options through flotation and tank leach technology are ongoing," Albert said.

Then, nickel operations through PT Merdeka Battery Materials Tbk (MBMA), including mining ore production by subsidiary PT Sulawesi Cahaya Mineral (SCM), produced 2.0 million wet tons of saprolite, an 89% year-on-year (yoy) increase, and 5.6 million wet tons of limonite, a 51% increase (yoy). Along with that, the Nickel Pig Iron (NPI) Margin strengthened to US$2,215 per ton of nickel, supported by a decrease in cash costs to US$9,059 per ton, a 16% decrease (yoy).

The Acid Iron Metal (AIM) plant produced 251,715 tons of sulfuric acid in the third quarter of 2025. Meanwhile, the chloride and copper cathode plants are still undergoing commissioning, with first copper sheet production scheduled for the fourth quarter of 2025.

PT ESG's subsidiary, PT ESG New Energy Material (PT ESG), produced 7,181 tons of nickel in the form of mixed hydroxide precipitate (MHP) and sold 7,553 tons during the quarter.

Adapun pembangunan Pabrik HPAL PT Sulawesi Nickel Cobalt (SLNC) telah mencapai 54 persen, sesuai dengan jadwal komisioning pada pertengahan 2026.

"MBMA juga menandatangani perjanjian strategis untuk melanjutkan produksi nikel matte mulai kuartal IV 2025," ujar Albert.

Lebih lanjut, pengembangan proyek Emas Pani mencapai 83% yang mana dikelola oleh PT Merdeka Gold Resources Tbk (EMAS),

"Dengan dimulainya penambangan dan first blasting pada Oktober 2025, proyek ini selanjutnya akan disebut sebagai Tambang Emas Pani. Selain itu, penumpukan bijih pertama dijadwalkan pada November 2025 dan produksi emas perdana ditargetkan pada kuartal pertama 2026," jelas Albert.

Construction of the PT Sulawesi Nickel Cobalt (SLNC) HPAL plant has reached 54 percent completion, on schedule for commissioning in mid-2026.

"MBMA also signed a strategic agreement to resume nickel matte production starting in the fourth quarter of 2025," Albert said.

Furthermore, the development of the Pani Gold project has reached 83% which is managed by PT Merdeka Gold Resources Tbk (EMAS),

"With the commencement of mining and first blasting in October 2025, this project will henceforth be known as the Pani Gold Mine. Furthermore, the first ore stockpiling is scheduled for November 2025, and initial gold production is targeted for the first quarter of 2026," explained Albert.

PTBA Perkuat Ketahanan Energi Nasional Melalui Proyek Angkutan Batu Bara Tanjung Enim – Kramasan

Yurika

PT BUKIT Asam Tbk (PTBA), anggota Holding BUMN Pertambangan MIND ID, berkomitmen untuk menjaga ketahanan energi nasional dengan terus melakukan pengembangan kapasitas produksi batu bara beserta fungsi logistik infrastrukturnya.

Dalam rangka mewujudkan peningkatan kapasitas angkutan batu bara tersebut, PTBA tengah mempercepat…

PTBA Strengthens National Energy Security Through the Tanjung Enim-Kramasan Coal Transportation Project

Yurika

PT BUKIT Asam Tbk (PTBA), a member of the MIND ID Mining State-Owned Enterprises Holding, is committed to maintaining national energy security by continuing to develop coal production capacity and its infrastructure logistics functions.

In order to realize the increase in coal transportation capacity, PTBA is accelerating…

PTBA tengah mempercepat realisasi proyek strategis pembangunan *fasilitas Coal Handling Facility* (CHF) dan *Train Loading Station* (TLS) 6–7 pada jalur angkutan batu bara relasi Tanjung Enim – Kramasan.

Untuk memenuhi kebutuhan proyek pengembangan yang dimaksud, PTBA mendapatkan fasilitas pendanaan senilai Rp3,56 triliun dari 3 HIMBARA, diantaranya PT Bank Mandiri (Persero) Tbk, PT Bank Negara Indonesia (Persero) Tbk, dan PT Bank Rakyat Indonesia (Persero) Tbk.

Direktur Utama PTBA Arsal Ismail mengungkapkan, fasilitas pendanaan tersebut akan digunakan untuk memenuhi kebutuhan pembiayaan proyek Pengembangan Jalur Angkutan Batu bara Tanjung Enim – Kramasan, yang menjadi bagian penting dari upaya PTBA memperkuat infrastruktur logistik batu bara dari hulu ke hilir.

Melalui salah satu pilar strategis optimalisasi bisnis perusahaan, yaitu pilar logistik, PTBA menempatkan peningkatan kapasitas angkutan batu bara sebagai prioritas utama.

“Kami berharap melalui proyek ini kapasitas angkutan batu bara eksisting PTBA dapat meningkat sebesar 20 juta ton per tahun, sehingga perusahaan semakin mampu memperkuat kontribusinya dalam mendukung ketahanan energi nasional,” ujarnya, Rabu(12/11/2025).

Direktur Keuangan dan Manajemen Risiko PTBA Una Lindasari menambahkan bahwa kerja sama dengan tiga bank Himbara tersebut merupakan bentuk sinergi antar-BUMN dalam mendukung pembangunan infrastruktur energi nasional.

“Pendanaan ini tidak hanya memperkuat struktur keuangan perusahaan, tetapi juga mempercepat penyelesaian proyek strategis yang akan meningkatkan efisiensi rantai pasok batu bara PTBA,” ujar Una.

PTBA is accelerating the realization of the strategic project of building *the Coal Handling Facility* (CHF) and *Train Loading Station* (TLS) 6-7 on the Tanjung Enim - Kramasan coal transportation route.

To meet the needs of the development project in question, PTBA obtained funding facilities worth IDR 3.56 trillion from 3 HIMBARA, including PT Bank Mandiri (Persero) Tbk, PT Bank Negara Indonesia (Persero) Tbk, and PT Bank Rakyat Indonesia (Persero) Tbk.

PTBA President Director Arsal Ismail revealed that the funding facility will be used to meet the financing needs of the Tanjung Enim – Kramasan Coal Transportation Route Development project, which is an important part of PTBA's efforts to strengthen coal logistics infrastructure from upstream to downstream.

Through one of the strategic pillars of the company's business optimization, namely the logistics pillar, PTBA places increasing coal transportation capacity as a top priority.

"We hope that this project will increase PTBA's existing coal transportation capacity by 20 million tons per year, enabling the company to further strengthen its contribution to supporting national energy security," he said on Wednesday (11/12/2025).

PTBA Director of Finance and Risk Management Una Lindasari added that the collaboration with the three Himbara banks is a form of synergy between state-owned enterprises in supporting the development of national energy infrastructure.

"This funding not only strengthens the company's financial structure but also accelerates the completion of strategic projects that will improve the efficiency of PTBA's coal supply chain," Una said.

Melalui proyek Angkutan Batu Bara Tanjung Enim – Kramasan, PTBA berkomitmen mengoptimalkan ketercapaian produksi guna memperkuat langkah perusahaan dalam mewujudkan ketahanan energi nasional. (RA)

Through the Tanjung Enim-Kramasan Coal Transportation Project, PTBA is committed to optimizing production targets to strengthen the company's efforts to achieve national energy security. (RA)

BT Bloomberg Technoz

Produksi Freeport Anjlok 30% Imbas Gangguan Grasberg, Normal 2027

Mis Fransiska Dewi

PT FREEPORT Indonesia (PTFI) menyatakan produksi tembaga perseroan mengalami penurunan sekitar 30% imbas gangguan yang terjadi di Grasberg Block Cave (GBC) milik PT Freeport Indonesia (PTFI).

PTFI memproyeksikan produksi di kompleks tambang Grasberg akan kembali normal pada 2027.

“Untuk tahun depan kemungkinan suplai atau produksi kita ya berkurang 30% dari kondisi normalnya ya. Karena mungkin kita ketahui ada insiden *wet muck* [longsoran lumpur bijih],” kata Wakil Presiden Direktur PTFI Jenpino Ngabdi di sela kegiatan Pegadaian Bullion Connect, Rabu (12/11/2025).

Jenpino menuturkan produksi PTFI tahun ini hanya sekitar 15 ton dan akan kembali normal pada 2027 dengan kapasitas produksi sekitar 50-60 ton.

Dia juga mengatakan sebagian produk PTFI disuplai ke PT Aneka Tambang Tbk. (Antam).

“Kalau kebetulan tahun ini kan kita baru mulai ya untuk produksi emasnya. Jadi kita belum *full capacity,*” ujarnya.

Freeport Production Plummets 30% Due to Grasberg Disruption, Expected to Return to Normal in 2027

Mis Fransiska Dewi

PT FREEPORT Indonesia (PTFI) stated that its copper production has decreased by approximately 30% due to disruptions at its Grasberg Block Cave (GBC).

PTFI projects that production at the Grasberg mining complex will return to normal in 2027.

"Next year, our supply or production will likely be reduced by 30% from normal conditions. This is because, as we know, there was a wet muck incident," said PTFI Vice President Director Jenpino Ngabdi on the sidelines of the Pegadaian Bullion Connect event on Wednesday (November 12, 2025).

Jenpino stated that PTFI's production this year is only around 15 tons and will return to normal in 2027 with a production capacity of around 50-60 tons.

He also stated that some of PTFI's products are supplied to PT Aneka Tambang Tbk. (Antam).

"By coincidence, we've just started gold production this year. So we're not yet at full capacity," he said.

Di lain sisi, Kementerian Energi dan Sumber Daya Mineral (ESDM) menyatakan PTFI sudah mengajukan pembukaan kembali sebagian tambang di kompleks Grasberg usai penangguhan operasional akibat insiden longsor beberapa waktu lalu.

Direktur Jenderal Mineral dan Batu Bara (Dirjen Minerba) Kementerian ESDM Tri Winarno menyebut kementeriannya siap mengizinkan operasional PTFI di dua tambang yang tidak terdampak longsor, yakni; Big Gossan dan Deep Mill Level Zone (DMLZ), jika perusahaan bisa meyakinkan pemerintah.

“Sudah, sepertinya sudah,” kata Tri, menegaskan Freeport sudah mengajukan pembukaan kembali operasional dua tambang yang tak terdampak, di Kementerian ESDM, Senin (10/11/2025),

“Kalau misalnya tidak terdampak ya boleh-boleh saja, tetapi mitigasinya seperti apa itu yang kita mau tahu,” lanjut dia.

Ditemui terpisah awal pekan ini, Menteri ESDM Bahlil Lahadalia menjelaskan Kementerian ESDM sedang melakukan kajian kemungkinan untuk mengoperasikan tambang bawah tanah Freeport yang tidak terdampak longsoran.

Bahlil menyebut jika seluruh tambang Freeport tidak beroperasi, dampaknya terhadap pendapatan negara, pendapatan daerah, karyawan setempat, hingga kontinuitas *smelter* perseroan akan signifikan.

“Sekarang tim kita masih di sana, *makanya* saya belum berani untuk *ngomong* secara menyeluruh karena timnya kita belum kasih laporan,” kata Bahlil di Kementerian ESDM.

Dia juga menyatakan kementeriannya masih melakukan investigasi di tambang bawah tanah Grasberg Block Cave.

Meanwhile, the Ministry of Energy and Mineral Resources (ESDM) stated that PTFI has submitted a request to reopen part of its mine in the Grasberg complex after suspending operations due to a recent landslide.

Tri Winarno, Director General of Minerals and Coal at the Ministry of Energy and Mineral Resources, stated that his ministry is ready to allow PTFI to operate at two mines unaffected by the landslide: Big Gossan and Deep Mill Level Zone (DMLZ), if the company can convince the government.

"Yes, it seems like it has," Tri said, confirming that Freeport has submitted a request to reopen the two unaffected mines at the Ministry of Energy and Mineral Resources on Monday (November 10, 2025).

"If they're not affected, that's fine, but what kind of mitigation measures are in place, that's what we want to know," he continued.

In a separate interview earlier this week, Energy and Mineral Resources Minister Bahlil Lahadalia explained that the Ministry is currently reviewing the feasibility of operating Freeport's underground mines that are not affected by the landslide.

Bahlil stated that if Freeport's entire mine were to cease operations, the impact on state revenue, regional income, local employees, and the continuity of the company's smelter would be significant.

"Our team is still there, so I don't dare speak in full because our team hasn't submitted a report yet," Bahlil said at the Ministry of Energy and Mineral Resources.

He also stated that his ministry is still investigating the Grasberg Block Cave underground mine.

PTFI hingga kini masih belum melaporkan rencana kerja dan anggaran biaya (RKAB) 2026, padahal tenggatnya akan jatuh pada 15 November 2025.

Freeport sendiri sebelumnya menangguhkan operasi tambang emas dan tembaga Grasberg sejak insiden longsor di Grasberg Block Cave pada awal September. Operasional tambang bawah tanah GBC diperkirakan baru dapat pulih sepenuhnya pada 2027.

Dalam keterangan resminya, Freeport-McMoRan Inc. menyebut insiden longsoran lumpur bijih telah merusak sejumlah infrastruktur pendukung produksi di area GBC.

Akibatnya, PTFI terpaksa menunda kegiatan produksi dalam jangka pendek pada kuartal IV-2025 hingga sepanjang 2026 di area tambang tersebut.

Adapun, badan bijih GBC mewakili 50% dari cadangan terbukti dan terduga PTFI per 31 Desember 2024, serta sekitar 70% dari proyeksi produksi tembaga dan emas hingga 2029.

Saat ini, PTFI memperkirakan tambang Big Gossan dan Deep MLZ yang tidak terdampak dapat kembali beroperasi pada pertengahan kuartal IV-2025, sementara pengembalian operasi bertahap tambang GBC dijadwalkan pada paruh pertama 2026.

Konsekuensinya, penjualan tembaga dan emas PTFI bakal terbatas pada kuartal IV-2025, jauh di bawah estimasi sebelumnya yaitu 445 juta pon tembaga dan 345.000 ons emas.

Sementara itu, pembukaan kembali kegiatan operasi GBC dimulai di tiga blok produksi di antaranya PB2 pada paruh pertama 2026, disusul PB3 dan PB1S pada paruh kedua 2026 dan PB1C menyusul pada 2027. -- *Dengan asistensi Sultan Ibnu Affan* (mfd/wdh)

PT Freeport Indonesia (PTFI) has yet to submit its 2026 work plan and budget (RKAB), even though the deadline is November 15, 2025.

Freeport itself previously suspended operations at the Grasberg gold and copper mine since the landslide at Grasberg Block Cave in early September. Operations at the GBC underground mine are not expected to fully recover until 2027.

In an official statement, Freeport-McMoRan Inc. stated that the ore mudslide incident damaged several production support infrastructure facilities in the GBC area.

As a result, PTFI was forced to suspend production activities for the short term from the fourth quarter of 2025 to throughout 2026 in that mining area.

The GBC orebody represents 50% of PTFI's proven and probable reserves as of December 31, 2024, and approximately 70% of its projected copper and gold production through 2029.

PTFI currently estimates that the unaffected Big Gossan and Deep MLZ mines will resume operations in mid-fourth quarter of 2025, while the gradual return to operations of the GBC mine is scheduled for the first half of 2026.

Consequently, PTFI's copper and gold sales will be limited in the fourth quarter of 2025, well below the previous estimate of 445 million pounds of copper and 345,000 ounces of gold.

Meanwhile, the reopening of GBC operations will begin in three production blocks, including PB2 in the first half of 2026, followed by PB3 and PB1S in the second half of 2026, and PB1C in 2027. -- With the assistance of Sultan Ibnu Affan (mfd/wdh)

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IMA Minta DMO Batubara Dikaji, Serapan Domestik 2026 Diprediksi Tembus 240 Juta Ton

Reporter: Sabrina Rhamadanty | Editor: Handoyo

DIREKTUR Eksekutif Indonesia Mining Association (IMA), Hendra Sinadia mengungkap serapan batubara untuk domestik diprediksi akan naik hingga 240 juta ton tahun depan.

Kenaikan konsumsi ini berada di tengah produksi batubara Indonesia yang mengalami penurunan. Hingga tutup tahun ini saja, produksi diprediksi hanya akan mencapai 700 juta ton, turun dibanding produksi sepanjang tahun lalu sebesar 836 juta ton.

Alasan inilah yang menurut Hendra, menjadi landasan agar potensi naiknya volume batubara ke dalam negeri (Domestic Market Obligation / DMO) melebihi 25 persen dari total produksi, perlu dikaji lebih lanjut.

"Terkait pernyataan ini perlu dikaji lebih lanjut, karena wacana peningkatan persentase DMO sepertinya tidak sejalan dengan wacana penurunan produksi ke bawah level 700 juta ton sementara diperkirakan serapan domestik tahun depan sekitar 240 juta ton," kata Hendra kepada Kontan, Rabu (12/11/2025).

Ia juga menjelaskan sejak 2018, harga DMO batubara tidak berubah yaitu sebesar US$ 70 per ton. Sedangkan hingga 2025, harga batubara global telah mengalami fluktuasi yang signifikan.

"Kemudian untuk harga jual ke kelistrikan nasional perlu dikaji apalagi sudah berlaku sejak 2018 sementara biaya operasional semakin meningkat," tambah dia.

IMA Requests Coal DMO Review, Domestic Absorption Predicted to Reach 240 Million Tons by 2026

Reporter: Sabrina Rhamadanty | Editor: Handoyo

THE EXECUTIVE Director of the Indonesian Mining Association (IMA), Hendra Sinadia, revealed that domestic coal absorption is predicted to increase to 240 million tons next year.

This increase in consumption comes amidst declining Indonesian coal production. By the end of this year, production is projected to reach only 700 million tons, down from 836 million tons for the whole of last year.

This reason, according to Hendra, is the basis for the potential increase in domestic coal volume (Domestic Market Obligation/DMO) beyond 25 percent of total production, which needs to be studied further.

"This statement needs further study, as the discourse on increasing the DMO percentage doesn't seem to align with the discourse on reducing production to below 700 million tons, while domestic absorption is estimated to be around 240 million tons next year," Hendra told Kontan on Wednesday (11/12/2025).

He also explained that the DMO coal price has remained unchanged at US$70 per ton since 2018. Meanwhile, global coal prices have fluctuated significantly through 2025.

"Then, the selling price to the national electricity grid needs to be reviewed, especially since it has been in effect since 2018, while operational costs continue to rise," he added.

Senada, Direktur Eksekutif Pusat Studi Hukum Energi Pertambangan (Pushep) Bisman Bakhtiar mengatakan saat ini dengan volume 25% dialokasikan untuk DMO, menurutnya masih cukup untuk menyangga kebutuhan energi primer untuk listrik.

"Sedangkan dari aspek pelaku usaha tambang ini tentunya akan berpotensi semakin mengurangi pendapatan mereka. Kecuali kenaikan kuota ini diberikan kompensasi dan insentif yang menarik bagi pengusaha," jelas Bisman.

Meski begitu, jika bertujuan untuk keamanan dan ketahanan energi nasional, langkah untuk menaikkan volume DMO bisa saja dipertimbangkan. Namun, untuk sekarang menurutnya belum mendesak untuk naik.

Terkait harga, sama dengan Hendra, Bisman bilang sudah saatnya perlu ada kenaikan atau revisi harga DMO, apalagi telah berlaku sejak 2018.

"Namun jika naik harga akan menambah beban bagi negara dalam hal ini PLN. Sedangkan dengan kondisi saat ini tidak mungkin menaikkan tarif listrik yang akan membebani masyarakat," kata dia.

Ia juga menjelaskan, stabilitas menjadi sangat penting, untuk setiap perubahan dari harga dan volume DMO harus dihitung dan dipertimbangkan dengan matang.

"Kondisi ekonomi sedang tidak baik dan daya beli masyarakat masih cukup rendah, setiap perubahan tersebut akan langsung berdampak pada ekonomi," tutupnya.

Similarly, Bisman Bakhtiar, Executive Director of the Center for Mining Energy Law Studies (Pushep), said that currently, with 25% of the volume allocated for DMO, he believes it is still sufficient to support primary energy needs for electricity.

"Meanwhile, from the perspective of mining businesses, this will certainly have the potential to further reduce their income. Unless the quota increase is accompanied by attractive compensation and incentives for entrepreneurs," Bisman explained.

However, if the goal is national energy security and resilience, increasing the DMO volume could be considered. However, he believes that it's not urgent to increase it at this time.

Regarding prices, Bisman, like Hendra, said it was time for an increase or revision of the DMO price, especially since it has been in effect since 2018.

"However, if prices increase, it will increase the burden on the state, in this case PLN. Under current conditions, it's impossible to raise electricity rates, which would burden the public," he said.

He also explained that stability is very important, for every change in DMO price and volume must be calculated and considered carefully.

"The economy is currently in poor condition and people's purchasing power is still quite low. Any changes will have a direct impact on the economy," he concluded.

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PT Vale Indonesia Masuk Daftar 15 Perusahaan Pertambangan Berisiko Terendah di Dunia

Hasbi Zainuddin

SALAH satu produsen nikel berkelanjutan terkemuka, PT Vale Indonesia Tbk (PT Vale), anak perusahaan dari MIND ID (Mining Industry Indonesia Holding), telah mencapai tonggak sejarah baru dalam perjalanan kepemimpinan keberlanjutannya.

Pencapaian ini menjadi titik balik, bukan hanya bagi PT Vale, tetapi juga bagi industri pertambangan Indonesia secara keseluruhan. Ini melambangkan bagaimana perusahaan Indonesia dapat memenuhi, bahkan melampaui standar global pertambangan yang bertanggung jawab, transparansi, dan tata kelola yang mendefinisikan transisi energi saat ini.

Dari skor sebelumnya 29,8, peringkat PT Vale yang meningkat menjadi 23,7 mencerminkan kemajuan luar biasa sebesar -5,7 poin dalam waktu kurang dari setahun, menunjukkan konsistensi yang terukur dan bermakna.

Sebagai produsen nikel terkemuka, PT Vale memainkan peran penting dalam memasok mineral kritis untuk transisi global menuju energi bersih. Dengan menjaga disiplin ESG yang kuat, PT Vale berkontribusi pada tujuan nasional Indonesia sekaligus selaras dengan kerangka internasional seperti Inisiatif Jaminan Pertambangan yang Bertanggung Jawab (IRMA), Prinsip ICMM, dan Standar Kinerja IFC.

“Tonggak sejarah ini bukan hanya milik PT Vale, tetapi juga milik Indonesia,” kata Bernardus Irmanto, Direktur Utama dan CEO PT Vale Indonesia.

PT Vale Indonesia is on the list of the 15 lowest-risk mining companies in the world

Hasbi Zainuddin

ONE of the leading sustainable nickel producers, PT Vale Indonesia Tbk (PT Vale), a subsidiary of MIND ID (Mining Industry Indonesia Holding), has reached a new milestone in its sustainability leadership journey.

This achievement marks a turning point, not only for PT Vale, but also for the Indonesian mining industry as a whole. It symbolizes how Indonesian companies can meet, and even exceed, the global standards of responsible mining, transparency, and governance that define today's energy transition.

From its previous score of 29.8, PT Vale's rating improved to 23.7, reflecting a remarkable improvement of -5.7 points in less than a year, demonstrating measurable and meaningful consistency.

As a leading nickel producer, PT Vale plays a crucial role in supplying critical minerals for the global transition to clean energy. By maintaining strong ESG discipline, PT Vale contributes to Indonesia's national goals while aligning with international frameworks such as the Responsible Mining Assurance Initiative (IRMA), the ICMM Principles, and the IFC Performance Standards.

"This milestone belongs not only to PT Vale, but also to Indonesia," said Bernardus Irmanto, President Director and CEO of PT Vale Indonesia.

Ini membuktikan bahwa pertambangan di Asia Tenggara Global dapat berdiri sejajar dengan yang terbaik di dunia — bahwa pertumbuhan dapat dicapai tanpa kehilangan integritas, dan bahwa keberlanjutan bukanlah slogan, tetapi sistem yang kita jalani setiap hari.

Peningkatan peringkat dari Sustainalytics didasarkan pada kinerja yang diverifikasi di berbagai bidang keberlanjutan utama, termasuk manajemen energi dan emisi, kesehatan dan keselamatan, praktik ketenagakerjaan, dan keterlibatan masyarakat.

Program penutupan lokasi dan rehabilitasi perusahaan kini telah diverifikasi sepenuhnya dan selaras dengan praktik terbaik global. Demikian pula, inisiatif baru dalam keragaman dan inklusi, mulai dari rekrutmen inklusif hingga dewan keragaman internal, telah semakin memperkuat posisi tata kelola perusahaan.

Peningkatan ini dijamin secara independen melalui Standar Jaminan AA1000, memvalidasi komitmen PT Vale untuk membuat data keberlanjutan secara transparan dan kredibel. Pencapaian ini juga membawa implikasi yang lebih luas bagi Indonesia. Sebagai pemegang cadangan nikel terbesar di dunia, Indonesia berada di jantung transisi energi bersih global.

Mineral kritis negara itu, khususnya nikel dan tembaga yang sangat penting untuk membangun kendaraan listrik, infrastruktur energi terbarukan, dan sistem penyimpanan yang akan menentukan masa depan dekarbonisasi global.

Keberhasilan PT Vale menunjukkan bahwa sektor pertambangan Indonesia dapat menjadi model pertumbuhan yang bertanggung jawab, mampu memenuhi permintaan global yang meningkat tanpa mengorbankan integritas lingkungan atau sosial.

It proves that mining in Global Southeast Asia can stand alongside the best in the world — that growth can be achieved without losing integrity, and that sustainability is not a slogan, but a system we live by every day.

Sustainalytics' ranking upgrades are based on verified performance across key sustainability areas, including energy and emissions management, health and safety, employment practices, and community engagement.

The company's site closure and rehabilitation program has now been fully verified and aligns with global best practices. Similarly, new diversity and inclusion initiatives, from inclusive recruitment to an internal diversity council, have further strengthened the company's governance position.

This improvement, independently assured through the AA1000 Assurance Standard, validates PT Vale's commitment to transparent and credible sustainability data. This achievement also has broader implications for Indonesia. As the world's largest nickel reserve holder, Indonesia is at the heart of the global clean energy transition.

The country's critical minerals, particularly nickel and copper, are crucial for building electric vehicles, renewable energy infrastructure, and storage systems that will shape the future of global decarbonization.

PT Vale's success demonstrates that Indonesia's mining sector can be a model for responsible growth, able to meet increasing global demand without compromising environmental or social integrity.

Di bawah kepemimpinan MIND ID, perusahaan induk pertambangan milik negara Indonesia, pencapaian ini memperkuat visi bangsa untuk mengubah ekonomi berbasis sumber daya menjadi ekonomi yang didorong oleh keberlanjutan, transparansi, dan kepercayaan global.

“Peningkatan peringkat kami adalah cerminan dari nilai-nilai yang mendefinisikan siapa kami — integritas, kepedulian, dan keunggulan,” tambah Irmanto.

“Ini bukti bahwa perusahaan Indonesia bisa bersaing secara global tidak hanya dalam produksi, tapi juga dalam prinsip. Kami bangga dapat membantu membentuk reputasi Indonesia sebagai mitra terpercaya dalam masa depan energi bersih dunia di mana Indonesia siap memimpin dengan memberi contoh.”

Peningkatan Peringkat Risiko ESG PT Vale juga terjadi pada saat yang krusial dalam perdagangan global. Seiring dengan percepatan investasi energi bersih Amerika Serikat dan Eropa di bawah Undang-Undang Pengurangan Inflasi (IRA) dan Undang-Undang Bahan Baku Kritis UE, rantai pasokan menjadi sorotan karena dampak etis dan lingkungannya.

Dalam lanskap ini, kinerja PT Vale menempatkan Indonesia sebagai mitra yang andal dan bertanggung jawab, menawarkan mineral rendah karbon dan bersumber etis ke pasar yang semakin menghargai keberlanjutan terverifikasi daripada volume.

Pengakuan ini juga menyoroti kematangan perusahaan dalam mengelola risiko, meskipun ada tantangan industri. Dalam beberapa tahun terakhir, PT Vale telah beralih dari manajemen ESG yang reaktif menjadi proaktif, menanamkan keberlanjutan ke dalam setiap aspek operasinya, mulai dari tata kelola dan kemitraan masyarakat hingga rehabilitasi keanekaragaman hayati.

Under the leadership of MIND ID, Indonesia's state-owned mining holding company, this achievement reinforces the nation's vision to transform a resource-based economy into one driven by sustainability, transparency, and global trust.

“Our improved ranking is a reflection of the values that define who we are — integrity, caring, and excellence,” added Irmanto.

"This proves that Indonesian companies can compete globally not only in production but also in principles. We are proud to help build Indonesia's reputation as a trusted partner in the world's clean energy future, where Indonesia is ready to lead by example."

PT Vale's ESG Risk Rating upgrade also comes at a crucial time for global trade. As clean energy investments in the United States and Europe accelerate under the Inflation Reduction Act (IRA) and the EU's Critical Raw Materials Act, supply chains are under scrutiny for their ethical and environmental impacts.

In this landscape, PT Vale's performance positions Indonesia as a reliable and responsible partner, offering low-carbon, ethically sourced minerals to a market that increasingly values verified sustainability over volume.

This recognition also highlights the company's maturity in managing risk, despite industry challenges. In recent years, PT Vale has shifted from reactive to proactive ESG management, embedding sustainability into every aspect of its operations, from governance and community partnerships to biodiversity rehabilitation.

Ini dicapai bukan melalui kampanye, tetapi melalui praktik sehari-hari, dengan akuntabilitas yang jelas dari kepemimpinan hingga operasi lapangan. “Sebagai bagian dari perjalanan berkelanjutan kami, perjalanan tim kami masih jauh dari selesai,” tambah Budiawansyah, Chief of Sustainability and Corporate Affairs Officer PT Vale Indonesia.

“Ini bukan garis akhir, tapi penanda seberapa jauh kita telah melangkah, dan seberapa besar utang kita kepada rakyat kita, komunitas kita, dan kepada generasi penerus Indonesia. Komitmen kami tetap sama: untuk tumbuh secara bertanggung jawab, melindungi apa yang penting, dan membuktikan bahwa pertambangan yang dilakukan dengan benar dapat menjadi kekuatan untuk kebaikan.”

Dengan transisi peningkatan luar biasa selama satu tahun, dari skor 30,5 pada Oktober 2024 menjadi 23,7 hari ini, hal ini menggarisbawahi bahwa keberlanjutan bukanlah tuntutan eksternal, melainkan filosofi bisnis inti. Ini adalah cerminan dari transformasi disiplin selama bertahun-tahun dan keyakinan bahwa profitabilitas dan tanggung jawab bukanlah tujuan yang berlawanan, tetapi jalur paralel menuju ketahanan jangka panjang.

Sebagai bagian dari agenda Indonesia untuk meningkatkan industri global, PT Vale terus memajukan agenda hilirisasi dan dekarbonisasi Indonesia. Pendekatan perusahaan, yang menggabungkan transparansi, jaminan internasional, dan kemitraan masyarakat, mencerminkan generasi baru kepemimpinan pertambangan yang menempatkan manusia, planet, dan kinerja pada pijakan yang sama.

This is achieved not through campaigns, but through daily practices, with clear accountability from leadership to field operations. "As part of our sustainability journey, our team's journey is far from over," added Budiawansyah, Chief of Sustainability and Corporate Affairs Officer of PT Vale Indonesia.

"This is not a finish line, but a marker of how far we have come, and how much we owe to our people, our communities, and future generations of Indonesians. Our commitment remains the same: to grow responsibly, protect what matters, and prove that mining, done right, can be a force for good."

With a remarkable one-year improvement, from a score of 30.5 in October 2024 to 23.7 today, this underscores that sustainability is not an external demand, but rather a core business philosophy. It reflects years of disciplined transformation and the belief that profitability and responsibility are not opposing goals, but parallel paths to long-term resilience.

As part of Indonesia's agenda to enhance global industrialization, PT Vale continues to advance Indonesia's downstreaming and decarbonization agenda. The company's approach, which combines transparency, international assurance, and community partnerships, reflects a new generation of mining leadership that equates people, planet, and performance.

Bloomberg Technoz

Bahlil Buka Opsi Perbesar Porsi DMO Batu Bara Lebih dari 25%

Mis Fransiska Dewi

MENTERI Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia membuka peluang untuk mengerek porsi kewajiban pasok dalam negeri atau *domestic market obligation* (DMO) batu bara.

Saat ini, besaran kewajiban pasok batu bara untuk pasar domestik dipatok sebesar 25%.

"Saya setuju DMO harus *clear*, bahkan ke depan kita ada merevisi RKAB DMO-nya mungkin bukan 25%, bisa lebih dari itu. Kepentingan negara di atas segala-galanya," kata Bahlil dalam rapat bersama Komisi XII dikutip Rabu (12/11/2025).

Opsi untuk memperbesar porsi DMO itu muncul selepas Bahlil mendapat laporan dari anggota Komisi XII DPR RI dari Fraksi Gerindra Ramson Siagian.

Menurut Ramson, sejumlah perusahaan tambang batu bara belakangan tidak memenuhi kewajiban DMO 25% seperti yang diamanatkan pemerintah.

Sementara itu, Bahlil mengatakan, mendapat laporan yang sama ihwal sejumlah pelaku usaha yang tidak taat terhadap aturan DMO tersebut. Hanya saja, dia tidak menerangkan lebih detail terkait dengan isi laporan tersebut.

"Ya, aku tahu *nih* ada main-main. Dirjen sudah saya kasih tahu," ungkapnya.

Adapun, aturan terbaru soal DMO batu bara termaktub dalam Peraturan Pemerintah (PP) 39 Tahun 2025 yang merupakan peraturan turunan dari UU No 2 Tahun 2025 tentang Minerba.

Bahlil Opens Up Option to Increase Coal DMO Portion to More Than 25%

Mis Fransiska Dewi

MINISTER of Energy and Mineral Resources (ESDM) Bahlil Lahadalia has opened up the possibility of increasing the domestic *market obligation* (DMO) for coal.

Currently, the coal supply obligation for the domestic market is set at 25%.

"I agree that the DMO must be *clear* . In the future, we will even revise the RKAB (Regional Budget and Budget) to perhaps not 25%, but rather more. The nation's interests are above all else," Bahlil said in a meeting with Commission XII, quoted on Wednesday (November 12, 2025).

The option to increase the DMO portion emerged after Bahlil received a report from Ramson Siagian, a member of Commission XII of the Indonesian House of Representatives from the Gerindra faction.

According to Ramson, a number of coal mining companies have recently failed to fulfill the 25% DMO obligation as mandated by the government.

Meanwhile, Bahlil stated that he had received similar reports regarding a number of businesses not complying with the DMO regulations. However, he did not elaborate on the contents of the reports.

"Yes, I know *there* 's some play. I've already told the Director General," he said.

Meanwhile, the latest regulations regarding the DMO for coal are contained in Government Regulation (PP) 39 of 2025, which is a derivative regulation of Law No. 2 of 2025 concerning Minerals and Coal.

Dalam beleid tersebut, pemerintah menegaskan kewajiban pasok batu bara ke BUMN yang mengelola sektor ketenagalistrikan, energi, pupuk, dan industri strategis nasional.

Bahlil mengatakan, Peraturan Menteri (Permen) ESDM yang menjadi aturan pelaksana dari PP tersebut sudah selesai diharmonisasi dan akan segera diterbitkan.

Selain soal DMO, aturan tersebut juga memuat tentang pembagian Wilayah Izin Usaha Pertambangan (WIUP) bagi koperasi, UKM, dan Ormas keagamaan

"Permen sudah selesai harmonisasi. Baru minggu lalu. Jadi minggu ini bisa tanda tangan, sudah selesai harmonisasi dari Kementerian Hukum dan HAM," imbuhnya.

Realisasi DMO

Sebelumnya, Kementerian ESDM melaporkan realisasi wajib pasok dalam negeri atau DMO batu bara belum mencapai separuh dari target yang ditetapkan pemerintah tahun ini.

Berdasarkan laporan Kementerian ESDM, realisasi DMO batu bara sepanjang semester I-2025 baru mencapai 104,6 juta ton atau 43,64% dari target yang ditetapkan pemerintah sebesar 239,7 juta ton tahun ini.

Realisasi pengiriman domestik batu bara yang masih rendah itu sejalan dengan capaian produksi batu bara yang belum lewat separuh dari target yang ditetapkan tahun ini.

Adapun, realisasi produksi batu bara sepanjang Januari sampai dengan Juni 2025 baru mencapai 357,6 juta ton atau sekitar 48,34% dari target yang ditetapkan sebesar 737,67 juta ton.

In this policy, the government emphasizes the obligation to supply coal to state-owned enterprises (BUMN) that manage the electricity, energy, fertilizer, and national strategic industrial sectors.

Bahlil said that the Minister of Energy and Mineral Resources Regulation (Permen ESDM), which serves as the implementing regulation for the PP, has been harmonized and will be issued soon.

Apart from the DMO, the regulation also contains provisions regarding the division of Mining Business Permit Areas (WIUP) for cooperatives, SMEs and religious organizations.

"The regulation has been finalized. It was only last week. So, it can be signed this week. The harmonization process has been completed by the Ministry of Law and Human Rights," he added.

DMO Realization

Previously, the Ministry of Energy and Mineral Resources reported that the realization of mandatory domestic supply (DMO) for coal had not yet reached half of the target set by the government this year.

According to a report from the Ministry of ESDM, coal DMO realization throughout the first semester of 2025 only reached 104.6 million tons, or 43.64% of the government's target of 239.7 million tons this year.

The low realization of domestic coal shipments is in line with the achievement of coal production, which has not yet exceeded half of the target set for this year.

Meanwhile, coal production realization from January to June 2025 only reached 357.6 million tons, or around 48.34% of the target of 737.67 million tons.

Sementara itu, porsi ekspor batu bara sampai dengan periode yang berakhir Juni 2025 telah mencapai 238 juta ton atau sekitar 32,18% dari keseluruhan produksi tahun ini.

Di sisi lain, Kementerian ESDM turut menyisihkan sebagian kecil batu bara sekitar 15 juta ton sampai akhir Juni 2025 sebagai stok nasional. (mfd/naw)

Meanwhile, coal exports reached 238 million tons in the period ending June 2025, or approximately 32.18% of total production this year.

Meanwhile, the Ministry of Energy and Mineral Resources has also set aside a small portion of coal, approximately 15 million tons, as national stock until the end of June 2025. (mfd/naw)

TAMBANG

DPR Desak Kementerian ESDM Rampungkan Formulasi HPM Timah sebelum 2026

Penulis: Rian Wahyuddin

KOMISI XII DPR RI mendorong Kementerian Energi dan Sumber Daya Mineral (ESDM) untuk segera menetapkan Harga Patokan Mineral (HPM) bagi komoditas timah. Kebijakan ini dinilai menjadi instrumen penting dalam upaya memperbaiki tata kelola pertimahan nasional.

Hal tersebut disampaikan Ketua Komisi XII DPR RI, Bambang Patijaya, dalam Rapat Dengar Pendapat (RDP) bersama Direktur Jenderal Mineral dan Batubara (Minerba), Direktur Jenderal Penegakan Hukum (Gakkum) Kementerian ESDM, Direktur Utama PT Timah Tbk, serta Asosiasi Eksportir Timah Indonesia (AETI) di Kompleks Parlemen, Jakarta, Selasa (11/11/2025) malam.

Bambang yang memimpin rapat tersebut menyampaikan, terdapat sejumlah persoalan yang dibahas terkait upaya perbaikan tata kelola pertimahan nasional agar industri timah dapat berjalan secara lebih transparan, berkelanjutan, dan berkeadilan.

The House of Representatives Urges the Ministry of ESDM to Finalize the Tin HPM Formulation by 2026

Author: Rian Wahyuddin

COMMISSION XII of the Indonesian House of Representatives (DPR RI) is urging the Ministry of Energy and Mineral Resources (ESDM) to immediately establish a Mineral Reference Price (HPM) for tin. This policy is considered a crucial instrument for improving national tin governance.

This was conveyed by the Chairman of Commission XII of the Indonesian House of Representatives, Bambang Patijaya, in a Hearing Meeting (RDP) with the Director General of Minerals and Coal (Minerba), the Director General of Law Enforcement (Gakkum) of the Ministry of ESDM, the President Director of PT Timah Tbk, and the Indonesian Tin Exporters Association (AETI) at the Parliament Complex, Jakarta, Tuesday (11/11/2025) evening.

Bambang, who chaired the meeting, stated that a number of issues were discussed related to efforts to improve national tin governance so that the tin industry can operate in a more transparent, sustainable, and equitable manner.

“Salah satu yang jadi concern terkait formula dalam perhitungan HPM. Kami minta Dirjen Minerba untuk membuat formula HPM Timah yang memang perlu kombinasi Direktur Mineral dan Direktur Program sehingga mendukung Dirjen Minerba untuk menuntaskan ini,” kata dia, dikutip Rabu (12/11).

Pihaknya juga memberikan tenggat waktu kepada Kementerian ESDM dalam dua bulan ini harus menyelesaikan Harga Patokan Mineral Timah.

“Kita punya target pada 1 Januari 2026 HPM sudah baku. Sehingga ini bentuk negara hadir mengatur tata kelola pertimahan. Ini menjadi acuan bagi seluruh stakeholder. Kita minta ini deadline, 1 Januari 2026 ini barang ini sudah selesai, dan tolong ini harga yang mewakili semua semua kepentingan baik dari PT TIMAH Tbk maupun asosiasi secara umum. Ini menjadi rule of the game,” ujar dia.

Dalam kesimpulan RDP ini juga Bambang meminta Dirjen Minerba untuk merumuskan formulasi yang tepat dan komprehensif dalam penetapan HPM timah agar kebijakan tersebut mencerminkan keadilan dan berkelanjutan sektor Pertimahan nasional.

Sebelumnya, Direktur Utama PT TIMAH Tbk, Restu Widiyantoro juga menyampaikan usulan untuk mempercepat penetapan harga patokan mineral timah.

“Isu yang paling mengemuka adalah karena belum ada harga patokan timah yang bisa dijadikan patokan, sehingga tata kelola masih belum bisa mengarah yang kami harapkan. Karena sebagian besar masih ditentukan oleh pihak yang masing-masing mempunyao kepentingan sendiri, sehingga harga sangat bervariatif di lapangan,” ucap Restu.

"One of the concerns is the formula used to calculate the HPM. We're asking the Director General of Minerals and Coal to create a formula for the Tin HPM, which requires a combination of the Director of Minerals and the Director of Programs to support the Director General in completing this," he said, as quoted on Wednesday (November 12).

The Ministry of Energy and Mineral Resources has also given a deadline of two months to finalize the Tin Mineral Benchmark Price.

"We have a target of having a standardized HPM by January 1, 2026. This is how the state is present to regulate tin management. This serves as a reference for all stakeholders. We request a deadline: by January 1, 2026, this product must be completed, and please set a price that represents all interests, both from PT TIMAH Tbk and the association in general. This is the rule of the game," he said.

In the conclusion of this RDP, Bambang also asked the Director General of Minerals and Coal to formulate an appropriate and comprehensive formulation in determining the HPM for tin so that the policy reflects the fairness and sustainability of the national tin sector.

Previously, the President Director of PT TIMAH Tbk, Restu Widiyantoro, also submitted a proposal to accelerate the determination of the benchmark price for tin minerals.

"The most prominent issue is that there's no benchmark price for tin, which means governance hasn't yet achieved the direction we'd hoped. Because much of the price is still determined by parties with their own vested interests, prices vary widely in the field," Restu said.

Senada, Ketua Asosiasi Eksportir Timah Indonesia Harwendro juga mendorong agar penetapan HPM dapat dilakukan lebih cepat untuk mendorong perbaikan tata kelola timah.

“Kita juga dari asosiasi mendorong tata kelola Pertimahan yang baik, kita mendorong adanya harga patokan Mineral timah, harga yang dibeli dari masyarakat. Alhamdulillah sedang kita dorong soal HPM. Mudah-mudahan bisa segera direalisasikan sehingga tata kelola kedepan bisa lebih baik,” ujar Harwendro.

Similarly, the Chairman of the Indonesian Tin Exporters Association, Harwendro, also urged that the HPM determination be carried out more quickly to encourage improvements in tin governance.

"We, as an association, are also promoting good tin governance. We're pushing for a benchmark price for tin minerals, a price purchased from the public. Thank God, we're currently pushing for the HPM (Price Per Mining Permit). Hopefully, it can be realized soon so that governance can improve in the future," said Harwendro.

CNBC INDONESIA

Harga Batu Bara Mulai Bernapas Lagi, Sampai Kapan Naik?

mae, CNBC Indonesia

HARGA batu bara kontrak Desember akhirnya naik meski tipis.

Merujuk Refintiv, harga batu bara pada perdagangan Rabu (12/11/2025) ditutup di posisi US$ 111,9 per ton atau menanjak 0,58%. Penguatan ini memutus tren negatif harga batu bara yang melemah 3 % dalam tiga hari sebelumnya.

Laporan World Energy Outlook (WEO) 2025 yang dirilis International Energy Agency (IEA) memberi kabar baik bagi batubara.

Menurut IEA, penggunaan energi fosil global diperkirakan masih akan mencapai puncaknya sebelum 2030.

Laporan World Energy Outlook (WEO) 2025 yang dirilis International Energy Agency (IEA) menunjukkan bahwa…

Coal Prices Are Starting to Breathe Again, How Long Will They Rise?

mae, CNBC Indonesia

DECEMBER coal contract prices finally rose, albeit slightly.

According to Refintiv, coal prices closed at US$111.9 per ton on Wednesday (November 12, 2025), up 0.58%. This strengthening broke the downward trend in coal prices, which had fallen 3% in the previous three days.

The World Energy Outlook (WEO) 2025 report released by the International Energy Agency (IEA) provides good news for coal.

According to the IEA, global fossil fuel use is expected to peak before 2030.

The World Energy Outlook (WEO) 2025 report released by the International Energy Agency (IEA) shows that…

menunjukkan bahwa batu bara sudah atau hampir mencapai puncaknya, minyak diperkirakan akan menyusul sekitar tahun 2030, dan gas pada 2035, berdasarkan kebijakan yang telah dinyatakan oleh pemerintah-pemerintah di seluruh dunia.

Dalam skenario kebijakan yang sama, IEA memproyeksikan lonjakan besar energi bersih yakni tenaga nuklir naik 39% pada 2035, energi surya melonjak 344%, dan angin meningkat 178%.

Namun, dibandingkan laporan tahun lalu, terdapat beberapa pergeseran penting. Konsumsi batu bara direvisi naik sekitar 6% dalam jangka pendek.

Sementara itu, harga batu bara termal di pelabuhan-China (port-side) terus naik, namun laju kenaikannya mulai melambat. Pembeli utilitas menahan pembelian ketika ditawari harga lebih tinggi.

Beberapa pedagang telah mulai merealisasikan keuntungan (ambil untung) dari lonjakan harga sebelumnya, yang turut memperlambat momentum kenaikan.

Meskipun kenaikan berhenti melesat, tetap ada faktor-pendukung harga: misalnya pengurangan sementara produksi tambang di provinsi utama, atau cuaca yang mempengaruhi pasokan.

Salah satu persoalan adalah bahwa utilitas domestik China mulai menemukan harga batu bara lokal yang lebih kompetitif dibanding impor yang membuat importir menjadi lebih selektif terhadap batu bara impor. Kenaikan harga batu bara port-side di China memberikan peluang ekspor bagi Indonesia, terutama jika batu bara Indonesia bisa bersaing dalam hal kualitas, harga, dan logistik. CNBC INDONESIA RESEARCH (mae/mae)

shows that coal has already reached or is nearing its peak, oil is expected to follow around 2030, and gas in 2035, based on policies already stated by governments around the world.

In the same policy scenario, the IEA projects a major surge in clean energy, with nuclear power rising 39% by 2035, solar energy surging 344%, and wind increasing 178%.

However, compared to last year's report, there are several significant shifts. Coal consumption was revised upward by about 6% in the short term.

Meanwhile, thermal coal prices at China's portside continue to rise, but the rate of increase is slowing. Utility buyers are holding back purchases when offered higher prices.

Some traders have started to realize profits (take profits) from the previous price spike, which has also slowed the upward momentum.

Even if the price increases stop accelerating, there are still factors that support prices: for example, temporary reductions in mining production in key provinces, or weather affecting supply.

One issue is that Chinese domestic utilities are starting to find local coal more competitively priced than imported coal, making importers more selective about their coal supply. Rising port-side coal prices in China present an export opportunity for Indonesia, especially if Indonesian coal can compete in terms of quality, price, and logistics. CNBC INDONESIA RESEARCH (mae/mae)

Australian Mining

Metso to showcase copper processing expertise at Arizona show

Staff writer

METSO will showcase its copper processing expertise at the 12th International Copper Conference, taking place in Arizona, USA, from November 16-20, 2025.

The conference is part of the Extraction 2025 event, of which Metso is one of the main sponsors. The themes of the five-day event focus on copper, nickel and cobalt. During the event, Metso will present several studies highlighting key developments and innovations in copper processing, underscoring its commitment to advancing the industry.

"The global need for copper is expected to grow significantly in the coming years," Metso vice president of smelting Jyrki Makkonen said.

"At the same time, depleting ore grades introduce challenges in extracting copper. Metso's solutions play a key role in tackling these challenges and helping the industry meet the growing demand. The International Copper Conference at Extraction 2025 is a key platform for Metso to connect with industry leaders and share our expertise."

Metso's experts will be available at booth #312 to discuss various end-to-end sustainable solutions in copper processing.

In addition, Metso's experts will be sharing insightful keynote presentations during the conference. Some of the topics include:

- Capex structure of a greenfield copper smelter investment
- Evaluation of the suitability of various biocarbon types to copper slag reduction/ cleaning
- Tankhouse material handling at Heding Copper 620,000 tpa copper electro-refinery
- Flotation launder retrofit impact on copper concentrators

You can find the complete list of topics and presentation schedules on Metso's website.

Unmatched offering for copper processing

Metso is a leading technology supplier to the copper processing industry, offering comprehensive solutions that span the entire production chain from ore extraction to refined copper. With decades of expertise, Metso provides advanced technologies for the whole process, starting from analysis and testing to process design and equipment and services solutions covering concentrator plants as well as electrorefining and smelting.

Thanks to its wide Metso Plus offering, Metso can help copper industry customers improve their efficiency and reduce environmental impacts in both greenfield and brownfield projects.

OILPRICE.com The No. 1 Source for Oil & Energy News

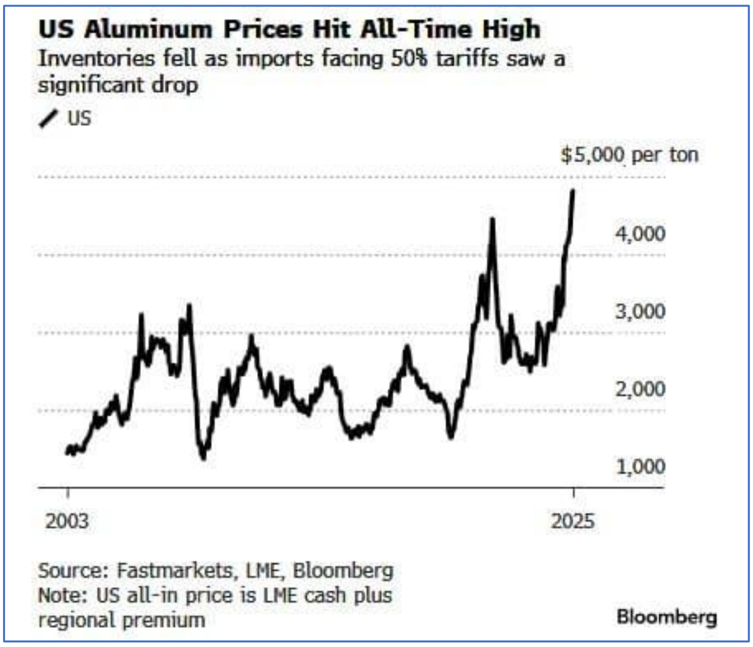
Trump's Tariffs Send U.S. Aluminum Prices to Record Highs

By ZeroHedge

- The U.S. all-in aluminum price hit a record $4,816 per ton, nearly double its 2023 lows, as inventories tightened sharply.
- Trump's 50% steel and aluminum tariffs slashed Canadian imports and spurred renewed interest in domestic production.
- Analysts warn that rising aluminum costs could intensify inflationary pressures amid strong global demand from AI and data center construction.

ALUMINUM prices in the U.S. climbed to new record highs on Monday as domestic inventories tightened sharply, driven by the Trump administration's steel and aluminum tariffs designed to bolster and revitalize America's industrial base.

According to Bloomberg, the all-in U.S. aluminum price, combining the London Metal Exchange (LME) benchmark and the U.S. Midwest delivery premium, hit a record high of $4,816 per ton, nearly double the level from the December 2023 lows.



The U.S. remains heavily dependent on foreign aluminum imports, lacking any robust domestic production capacity to satisfy domestic demand. Canada, its largest supplier, has seen shipments fall sharply since President Trump imposed aluminum tariffs in March and later doubled them to 50% in June.

From April to July, U.S. aluminum imports averaged 64,000 tons per month below the 2024 baseline, partially offset by an 18,000-ton increase in scrap imports, according to Morgan Stanley analysts led by Amy Gower.

Gower noted that the U.S. aluminum inventory has been shrinking by about 46,000 tons per month due to tariff uncertainty, particularly around the U.S.-Canada trade spat.

"However, the destocking likely cannot continue indefinitely, and the recent rise in the Midwest premium suggests that some buying is returning," she said.

"The steel and aluminum tariffs shut down avenues for circumvention — supporting the continued revitalization of the American steel and aluminum industries," Jeffrey Kessler, the Commerce Department's under secretary for industry and security, wrote in a statement shortly after the Trump administration unveiled 50% steel and aluminum tariffs to include 407 additional product types over the summer.

Meanwhile, aluminum moved higher by .3% to $2,878 a ton on the London Metal Exchange, extending gains after reaching a three-year high last week.

On the Shanghai Futures Exchange, open interest in aluminum contracts hit a new record of 745,000 lots. Futures are at their highest since last November, driven by supply constraints and elevated demand.

BofA Securities analyst Matty Zhao noted that Chinese aluminum shares are undervalued, as construction of data centers and artificial-intelligence power equipment has fueled demand for the industrial metal.

“We have seen some long-term funds diverted from Chinese stocks to aluminum futures,” Shuohe Asset Management Co. Domestic analyst Gao Yin said, adding that futures will likely move higher.

Rounding back to the U.S., one can only imagine that rising industrial metal prices will add more inflationary cost-push pressures.

THE ECONOMIC TIMES

Gold inches lower from 3-week high as dollar ticks up, US reopening in focus

By Reuters

GOLD eased from a more than three-week high on Thursday as the dollar strengthened, while investors were awaiting the resumption of U.S. economic data to gauge the Federal Reserve interest rate path.

Spot gold was down 0.1% at $4,194.63 per ounce by 0203 GMT, after hitting its highest since October 21 on Wednesday.

U.S. gold futures for December delivery eased 0.3% to $4,199.30 per ounce.

The dollar index extended gains against its rivals, making gold less attractive for other currency holders.

The House of Representatives took a procedural step toward ending the longest-ever government shutdown in U.S. history on Wednesday.

The shutdown began on October 1 and has halted the release of critical economic data, including payroll and inflation reports.

Economists said the U.S. Labor Department's statistical agency should prioritize the production of November employment and inflation reports to ensure Fed officials have up-to-date information at their December policy meeting.

Last month, the Fed lowered interest rates by 25 basis points, but Chair Jerome Powell signalled caution over another rate cut this year, in part due to the lack of data.

The U.S. central bank will again lower its key interest rate by 25 basis points next month to underpin a weakening labor market, according to 80% of economists polled by Reuters, up slightly from a poll taken last month.

Non-yielding gold tends to do well in a low-interest-rate environment and during economic uncertainties.

Gold prices have surged 60% year-to-date, hitting an all-time high of $4,381.21 on October 20, buoyed by geopolitical and trade tensions and Fed rate-cut hopes.

SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, said its holdings rose 0.03% to 1,046.64 metric tons on Wednesday from 1,046.36 tons on Tuesday.

Elsewhere, spot silver was steady at $53.37 per ounce, platinum rose 0.1% to $1,616.24, and palladium fell 0.6% to $1,465.21.

Business Line

Cobalt prices will likely rise in 2026 on Congo's export quota

Prices may average around $55,000 a tonne as the quota replaces shipments ban

By Subramani Ra Mancombu

COBALT, the critical metal that has gained the most among commodities this year, will likely rule higher in 2026 as the Democratic Republic of Congo (DRC) has introduced a quota regime to curb exports from October 15.

The price of cobalt, used mainly in rechargeable in the electronic sector and in electric vehicle batteries, has nearly doubled to $48,750 a tonne on the London Metal Exchange since the beginning of the year. The rise in prices has been dramatic after DRC imposed an export ban in February after they dropped to $21,000 on surplus supplies.

Congo, which accounts for 75 per cent of global exports of the critical metal, lifted the ban on October 15, but has decided to impose an export quota.

Exports cap

"In 2026, we forecast cobalt prices to average $25/lb ($55,150 a tonne) as the DRC introduces a quota regime to replace the export ban in place between February and October 2025," said research agency BMI, a unit of Fitch Solutions. .

"The announcement of the new binding quotas, accompanied by stricter penalties for violations, pushed LME cobalt prices above $42,000/tonne. The mechanism introduced by the Congolese government aims to regulate export flows in a more structured manner," said Luca Sazzini on Pricepedia.

Exports until the end of the year have been capped at 18,125 tonnes with shipments in October set at 3,625 tonnes, 7,250 tonnes each in November and December.

BMI said while refiners in China have been able to draw on inventories of cobalt during this Congolese ban, stocks have rapidly depleted. "The quotas will cap DRC's exports at 96,000 tonnes in 2026 - equivalent to half its mine production in 2024," said BMI.

Quota extension

"The tighter control of cobalt supply by the largest global exporter further increases the upside risks for LME-traded metal prices and, consequently, for physical prices, which tend to reflect both the levels and dynamics of the financial benchmark," said Sazzini.

The quota will be extended to 2027 also, but BMI expects it to be raised to 1,20,000 tonnes. The annual cap allows direct exports of 87,000 tonnes from mining companies, and an additional strategic quota of 9,600 tonnes at the discretion of Arecoms, the national regulatory authority, he said.

Congo plans to electronically track all mineral exports to increase transparency and traceability. "It has also introduced strict compliance requirements with severe penalties for violations: companies must fully use their allocated volumes, under penalty of immediate revocation of quotas, which would then be reassigned within the strategic quota system," said Sazzini.

Quotas may be revoked in the case of environmental violations, tax irregularities, or unauthorised transfers of quotas to third parties.

Outpur forecast

BMI has forecast global mine production at 3,00,000 tonnes in 2026. However, the quota system will result in less than 2,00,000 tonne reaching refineries in China. This will tilt "the market into a deficit as cobalt demand continues to rise", said the research agency.

"In the DRC, we expect cobalt mine production to decline only modestly in 2026, despite the export restrictions in place. This is because Congolese cobalt is typically produced as a by-product of copper, and with no restrictions on copper exports, cobalt will continue to be produced as long as copper is," said BMI.

Despite the introduction of a full-scale export ban on cobalt exports from February 2025, the two largest cobalt miners in the DRC -CMOC and Glencore -increased production in the first half of 2025.

The research agency said by introducing a quota system and driving up the price of cobalt, the Congolese authorities are targeting a price that encourages the construction of cobalt refineries.

Key upside risk

But the quota regime could backfire in two ways. "First, it will significantly increase the cost of cobalt for end-users, most notably battery makers," it said. It will likely accelerate efforts already underway to reduce or eliminate cobalt in battery chemistries.

Second, Congo's leverage over the global cobalt market will diminish in the coming years as Indonesia is ramping up its output."Cobalt exports from Indonesia will be approximately half of Congo shipments in 2026 (55,000 tonnes vs. 96,000 tonnes), said BMI.

BMI said higher copper prices by 2027 could marginalise the relative contribution of cobalt to the Congo's external and fiscal position. BMI said a key upside risk could be Congo retaining the quota at 96,000 tonnes in 2027 and 2028. In this scenario, prices could ease only slowly, rulign near $23 per lb ($50,700 a tonne).

THE STRAITS TIMES

US House report accuses China of minerals market interference

CHINA for decades has sought to manipulate global critical minerals prices, using its control as an economic weapon to expand its manufacturing sector and its geopolitical influence, a US House of Representatives committee said on Nov 12.

The allegations, contained in a 50-page report from the bipartisan US House Select Committee on China and reviewed by Reuters, adds to a series of missives from Washington criticising Beijing's sway in critical minerals markets.

President Donald Trump and his predecessor, Mr Joe Biden, have in recent years sought to crimp China's dominance in the critical minerals sector.

Committee recommendations include minerals price controls

The committee's legislative report aims to codify presidential orders into law with an array of recommendations including price controls and expanded government oversight of price reporting agencies.

The Chinese Embassy in Washington did not immediately reply to a request for comment. China has previously accused the US of distorting and exaggerating Beijing's rare earths export controls and of stirring up panic over the issue.

"China has a loaded gun pointed at our economy, and we must act quickly," said Congressman John Moolenaar, a Michigan Republican and chair of the committee.

A chemist by training who previously worked at Dow Chemical, Mr Moolenaar added that Beijing's practices had "caused American job losses, driven American miners out of business, and jeopardised national security".

The report, compiled by committee staff, was also endorsed by the ranking Democrat, Congressman Raja Krishnamoorthi of Illinois.

It alleges that China's role as the world's largest processor of many critical minerals has made it nearly impossible for the United States and allies to determine the true price of certain metals, including rare earths.

The report also suggests that the London Metal Exchange, where many minerals are traded, is susceptible to influence from Beijing, as it is owned by the Hong Kong Exchanges and Clearing.

"The LME advertises itself as showing prices that 'properly reflect global supply and demand'. However, with the (Chinese government) looking over HKEC's shoulder, it is difficult to determine whether the prices it publishes accurately reflect global supply and demand."

The LME said it is subject to the laws and regulations of the United Kingdom, where it is based.

"All of the LME's key prices are determined on the basis of transparent trading activity from an international participant base," a spokesperson said.

Report alleges China targets pricing of rare earths

The House committee's report, based on published reports and data, also alleges that China has specifically targeted the lithium and rare earths industries, raising and lowering prices to bolster its own economy.

"Each time lithium prices rose, the PRC government took action to bring lithium prices back down," the report said.

The Trump administration cited issues with pricing in September when it sought an equity stake in Lithium Americas.

The report offers 13 policy recommendations, some of which Mr Trump has already taken. It also aims to spark broader dialogue about China's presence in the minerals markets rather than seek to address every concern.

"One single policy will not completely address the serious challenge the United States faces on critical minerals, so we must simultaneously pursue multiple policy prescriptions," it said.

One of those recommendations, the creation of a "critical minerals czar", was instituted by Mr Trump earlier this year. The report also suggests the creation of a US minerals stockpile, which the administration has indicated it is open to. REUTERS

MINING.COM

Column: Copper joins critical minerals list but the US has plenty already

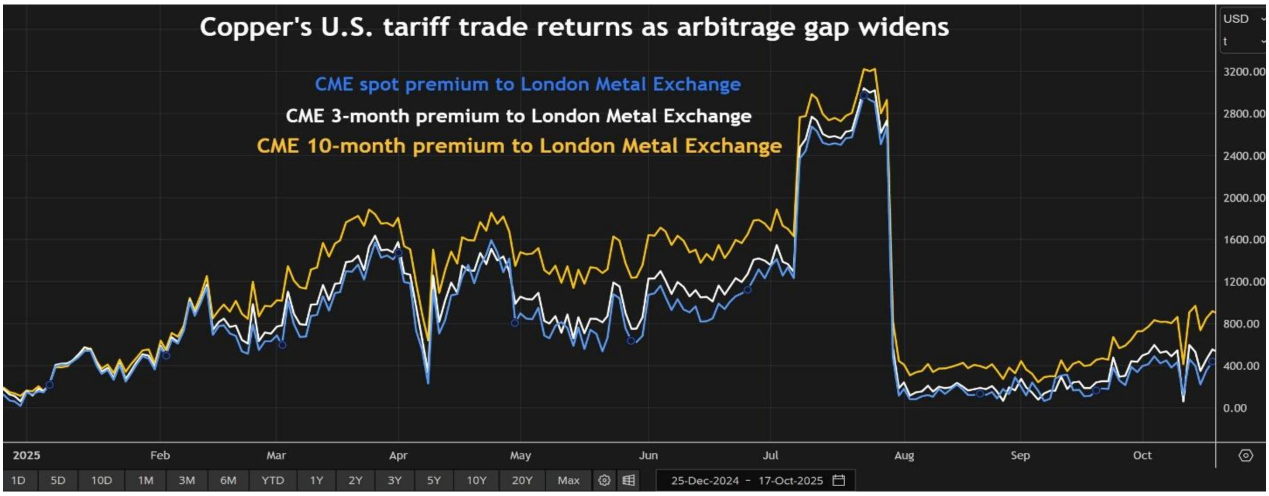
Reuters

COPPER has been added to the US government's list of critical minerals – the metals deemed vital to the country's economic and national security.

Fortunately, the United States has already accumulated what is the world's second largest copper stockpile, behind China's state reserves.

It has done so without spending a dollar of federal money. Rather, the copper market has done all the work in the form of a yawning arbitrage gap between the US price traded by the CME and the international price traded on the London Metal Exchange (LME).

The pricing differential has already drawn massive amounts of physical copper into the United States. And it's still doing so as the market bets that the critical mineral designation, first flagged in August, increases the chances of US import tariffs.



CME Premium to LME copper

Trading the gap

When US President Donald Trump ordered an investigation into copper imports on national security grounds in February, the market moved quickly to price in the potential for US import tariffs similar to those already imposed on steel and aluminum.

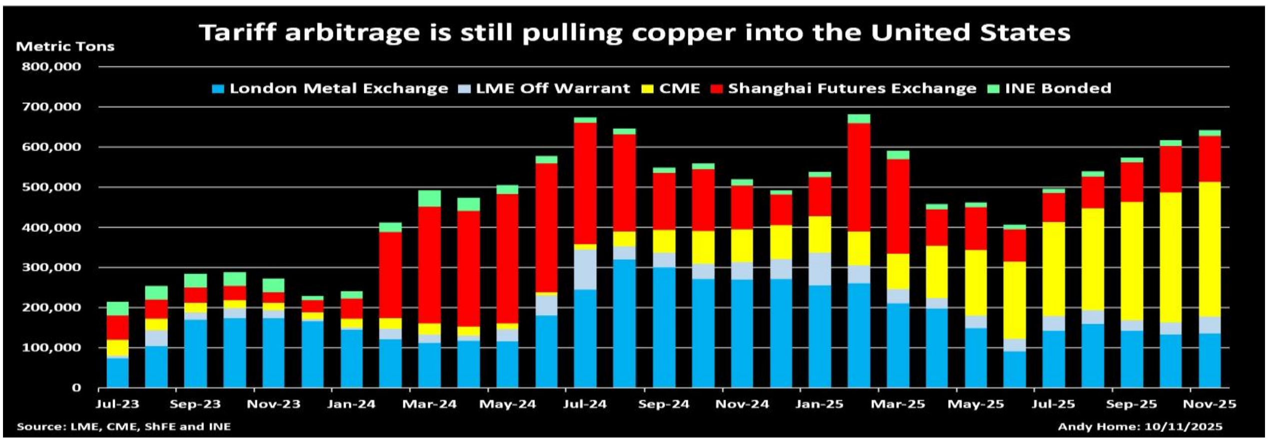
The CME spot premium over the London market stretched to almost $3,000 per metric ton at one stage in July, creating an extraordinary opportunity for the world's largest traders to ship as much physical metal as they could get their hands on to the United States.

The premium imploded in July when the Trump administration blind-sided the market by imposing tariffs on imports of copper semi-manufactured products but deferring until July 2026 a decision on refined metal.

Tariff trade over?

So it seemed, but the arbitrage gap has been widening again. The spot CME premium has rebounded from under $100 per ton in August to over $300, while the 10-month forward premium is now priced at almost $800 per ton.

Sure, the current arbitrage gap is not nearly as wide as it was in July, but it's more than enough to cover the physical costs of shipping units to the United States.



Global exchange stocks of copper

Market of first resort

This year's tariff trade is visible in the form of rising copper stocks held by the CME, which has only domestic US delivery points.

CME stocks have mushroomed from a February low of 83,900 tons to over 335,000 tons. CME warehouses now hold more copper than the LME and Shanghai Futures Exchange combined.

Metal is still arriving in the CME delivery network every day, mostly at New Orleans but there have also been inflows at Baltimore, Salt Lake City and Tucson.

What's on the CME may be just the tip of the iceberg.

Consultancy Benchmark Minerals Intelligence thinks there is in total between 731,000 and 831,000 tons of "economically trapped" copper in the United States. Trapped in the sense that it would now require a huge inversion of the arbitrage between the United States and the rest of the world to free up metal for re-export.

Indeed, given the renewed widening in the US premium, the likelihood is for more metal to join the growing copper mountain rather than move the other way.

US trade statistics have fallen foul of the government shutdown but refined copper imports were already over one million tons in the first seven months of the year, up almost 400,000 tons on the year-earlier period.

More recent export data from major copper suppliers such as Chile, Peru and Australia suggest no let-up in the physical tariff trade.

The United States remains the market of first resort for spare copper, which is why Europe's largest producer Aurubis has been able to hike its premium for 2026 deliveries by an aggressive 38% to a record $315 per ton over the LME basis price.

US strategic stockpile

Market dynamics have generated a tectonic redistribution of global copper to the United States, where it is now locked in by the same dynamics.

Without anyone seeming to plan it, the country is successfully building what might be described as a strategic stockpile, just one held by the commercial rather than the state sector.

The stockpile is still growing and will continue to do so as long as the arbitrage allows traders to make an easy profit by scooping up metal everywhere else and sending it to a US port.

No-one knows how much copper is held by China's Strategic Reserves Administration. It's a state secret but a two-million ton target has floated around the market for many years.

The United States isn't there yet, but it's well on its way to building a similar-sized reserve.

There may, though, be yet another ironic twist in the copper tariff trade.

The Trump administration has said it will look again at US import dependency in July next year, with the option of phasing in a tariff on refined copper from 2027.

Every ton of copper clearing US customs reduces that dependency, even without factoring in the intended tariff booster to domestic production.

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

KITCO NEWS

Guinea aims to launch Simandou-backed wealth fund in Q2 2026

By Reuters

GUINEA plans to launch its first sovereign wealth fund by the second quarter of 2026 with an initial $1 billion, its planning minister said, as the West African nation moves to leverage a flood of revenues from its giant Simandou iron ore mine.

The fund will channel resource income, including from the Simandou project launched this week, into long-term investments that will finance education, infrastructure, agriculture and industry, cushioning the economy against commodity price shocks.

“Whatever revenue we are getting, we will take some portion and put it in the sovereign wealth fund to help us raise more money and do more investment,” Ismael Nabe told journalists in the capital Conakry.

Mining windfall

Guinea is already the world’s biggest bauxite exporter and a growing supplier of gold and lithium.

With annual production projected to reach 120 million metric tons of high-grade iron ore, Simandou could add revenues equivalent to 3.4% of gross domestic product to government coffers between 2030 and 2039, according to the International Monetary Fund. That compares with total mining revenues equivalent to 2.2% of GDP in 2022.

Despite that growing dependence on natural resource income, Nabe said investing the windfall into a wealth fund will help Guinea smooth out fiscal volatility linked to erratic commodity prices.

The fund will mirror global models like Singapore’s Temasek and Malaysia’s Khazanah, he said, adding that good governance will be critical.

Guinea, currently run by a military-led government, has consistently ranked among the bottom third of countries on Transparency International’s Corruption Perceptions Index.

“The legal framework is critical. We’ve had advice from Saudi Arabia and Singapore to ensure robust governance,” Nabe said, adding that Guinea was currently recruiting a CEO for the fund.

Reforms

Natural resource-backed funds in African countries including Botswana and Angola have helped stabilize budgets and finance infrastructure.

Nabe said Guinea’s fund will be underpinned by reforms aimed at plugging fiscal leakages and boosting domestic revenue streams.

It is part of the government’s “Simandou 2040” strategy, a 15-year blueprint to leverage the mine to drive progress in infrastructure, energy, finance and human capital.

The government is also exploring Islamic finance instruments like sukuks as well as partnerships with other sovereign funds to raise additional market funding, Nabe said.

Guinea received its first sovereign credit rating – B+ with a stable outlook – from S&P Global Ratings in September.

Nabe said, beyond mining, Guinea aims to lift fisheries’ share of GDP to 4% and tourism to 7% within six years, from less than 1% now, and boost telecoms to 8% by 2040.

“If we manage proper reforms, GDP could grow strongly and reach the same level as Morocco or South Africa,” Nabe said.

(By Maxwell Akalaare Adombila; Editing by Veronica Brown and Joe Bavier)