Indonesian Mining Association

TABLE OF CONTENTS

Melejit! PT Timah Targetkan Produksi Timah Capai 30 Ribu Ton di 2026

ven, CNBC Indonesia

PT TIMAH TBK (TINS) menargetkan peningkatan produksi yang cukup signifikan pada tahun 2026. Adapun, pada tahun depan perusahaan telah mengajukan Rencana Kerja dan Anggaran Biaya (RKAB) untuk produksi mencapai 30.000 ton.

Sekretaris Perusahaan PT Timah Tbk (TINS) Rendi Kurniawan mengatakan perusahaan telah menyelesaikan proses penyampaian rencana produksi kepada pemerintah. Target ini sendiri telah disusun berdasarkan prinsip tata kelola perusahaan yang baik (GCG).

"Kami sudah mensubmit untuk perencanaan di tahun 2025 dengan RKAB di 30.000 ton untuk proses produksinya. Jadi perencanaan kami sudah seperti itu dan bisa dikatakan kami sudah memenuhi unsur-unsur GCG yang menjadi apa namanya amanah dari pemegang saham," ujar Rendi dikutip dari Dokumen Hasil Pelaksanaan Public Expose Tahunan 2025 PT Timah, Rabu (26/11/2025).

Menurut dia, peningkatan target produksi pada 2026 mencerminkan optimisme perusahaan di tahun-tahun mendatang. Apalagi angka ini meningkat pesat apabila dibandingkan tahun sebelumnya.

Adapun, apabila pada Rencana Kerja dan Anggaran Perusahaan (RKAP) 2025 target produksi hanya berada di angka 21.500 ton, maka pada 2026 perusahaan langsung menggenjot dengan proyeksi 30.000 ton.

Soaring! PT Timah Targets Tin Production to Reach 30,000 Tons by 2026

ven, CNBC Indonesia

PT TIMAH TBK (TINS) is targeting a significant increase in production in 2026. The company has submitted a Work Plan and Budget (RKAB) for production to reach 30,000 tons next year.

PT Timah Tbk (TINS) Corporate Secretary Rendi Kurniawan stated that the company has completed the process of submitting its production plan to the government. This target was formulated based on good corporate governance (GCG) principles.

"We have submitted our 2025 planning with a RKAB (Work Plan and Budget) of 30,000 tons for the production process. So, our planning is in place, and we can say we have fulfilled the elements of GCG, which is what we call a mandate from shareholders," Rendi said, as quoted from the 2025 PT Timah Annual Public Expose Implementation Results Document on Wednesday (November 26, 2025).

According to him, the increased production target for 2026 reflects the company's optimism for the coming years. This figure represents a significant increase compared to the previous year.

Meanwhile, if in the 2025 Company Work Plan and Budget (RKAP) the production target was only at 21,500 tons, then in 2026 the company immediately increased it with a projection of 30,000 tons.

"Banyak hal yang kami sampaikan apabila kita melihat dari kondisi 2025 dan 2026 ke depannya ini memang terjadi peningkatan, jika di RKAP 2025 itu adalah 21.500 ton, kemudian di tahun 2026 itu di 30.000 ton untuk RKAB-nya," katanya. (ven/ven)

"We've conveyed many things, considering the future conditions for 2025 and 2026. We've seen an increase. The 2025 RKAP (Work Plan and Budget) target is 21,500 tons, while the 2026 RKAB target is 30,000 tons," he said. (ven/ven)

LIPUTAN 6

Bos Freeport Akui Produksi Turun Dampak Longsor Tambang Bawah Tanah Grasberg

Oleh: Tira Santia

PRESIDEN Direktur PT Freeport Indonesia, Tony Wenas mengakui kinerja operasional sepanjang 2025 mengalami tekanan berat akibat longsor di area Grasberg Block Cave (GBC). Insiden tersebut memaksa perusahaan menghentikan produksi selama lebih dari 50 hari, sehingga target produksi tahun ini dipastikan tidak tercapai.

Tony menjelaskan bahwa operasional tambang bawah tanah Grasberg kembali berjalan pada 28 Oktober, dengan kapasitas yang masih terbatas, yakni sekitar 30% dari kondisi normal.

"Kinerja kami tentu berkurang, di produksi berkurang. Produksi tahun ini tidak tercapai karena kami berhenti berproduksi 50 hari lebih. Total produksi berhenti dan juga baru tanggal 28 Oktober itu mulai produksi 30%-nya," kata Tony saat ditemui usai menghadiri PLN CEO Forum, di ICE BSD, Tangerang Selatan, Rabu (26/11/2025).

Penurunan kapasitas ini berdampak langsung terhadap volume produksi tembaga dan emas. Dengan operasional terhenti total selama hampir dua bulan, output metal turun signifikan dari rencana awal.

Freeport Boss Admits Production Drop Due to Grasberg Underground Mine Landslide

By: Tira Santia

T FREEPORT Indonesia President Director Tony Wenas acknowledged that operational performance through-out 2025 was severely impacted by the landslide in the Grasberg Block Cave (GBC) area. The incident forced the company to halt production for more than 50 days, thus ensuring that this year's production targets would not be met.

Tony explained that Grasberg underground mining operations resumed on October 28, with capacity still limited to around 30% of normal conditions.

"Our performance has certainly decreased, and production has decreased. This year's production was not achieved because we stopped production for more than 50 days. Total production stopped, and we only started production at 30% on October 28th," Tony said after attending the PLN CEO Forum at ICE BSD, South Tangerang, on Wednesday (November 26, 2025).

This capacity reduction directly impacted copper and gold production volumes. With operations completely halted for nearly two months, metal output fell significantly from the original plan.

"Jadi, memang dari segi angka metal yang diproduksi itu sangat berkurang, tapi memang sedikit terbantu oleh harga yang membaik. Sehingga hasil akhirnya masih cukup baik untuk tahun ini, penerima negara juga masih baik," ujarnya.

Kata Tony, Freeport kini mengandalkan zona Deep Mill Level Zone dan Big Gossan untuk menopang produksi, sembari menunggu revitalisasi area yang terdampak.

"Karena memang kami berhenti produksi GBC, grassroot blockading, itu kan kita hentikan semuanya. Yang sekarang produksi yang berjalan itu adalah deep mill level zone dan juga Big Gossan," ujarnya.

Harga Komoditas Menjadi Penopang

Di tengah tekanan produksi, Freeport masih dapat menjaga kinerja keuangan berkat perbaikan harga komoditas global. Tony menyebut harga tembaga dan emas yang membaik membantu mengompensasi penurunan volume produksi. Hasil akhirnya, menurut dia, masih cukup baik, dan tidak menimbulkan koreksi tajam pada kontribusi perusahaan terhadap negara.

Freeport memperkirakan penerimaan negara pada tahun ini tetap akan mencapai sekitar USD 4 miliar atau setara Rp 66 - 70 triliun. Angka tersebut menunjukkan bahwa meskipun produksi terhenti dan output logam merosot, kontribusi Freeport terhadap fiskal nasional tetap terjaga.

"Kalau nggak salah sekitar USD 4 miliar penerima negara diperkirakan, sampai akhir tahun 4 miliar dolar itu kira-kira sekitar Rp 66-70 triliun ya," ujarnya.

Antam Tetap Jadi Prioritas Freeport

Tony menambahkan bahwa sekalipun gangguan produksi terjadi lebih dari 50 hari, Freeport tetap mengutamakan pemenuhan kebutuhan Antam.

"So, in terms of metal production, the quantity of metal produced has decreased significantly, but this has been helped somewhat by improving prices. So the final result is still quite good for this year, and state revenues are also still good," he said.

Tony said Freeport is currently relying on the Deep Mill Level Zone and Big Gossan to support production, while awaiting the revitalization of the affected areas.

"Because we've stopped GBC production, grassroots blockading, we've stopped everything. The only production currently running is at the deep mill level zone and Big Gossan," he said.

Commodity Prices Become a Support

Amid production pressures, Freeport has maintained its financial performance thanks to improving global commodity prices. Tony said improving copper and gold prices helped offset the decline in production volume. The final result, he said, remains quite good and has not resulted in a sharp decline in the company's contribution to the country.

Freeport estimates that state revenue this year will still reach around USD 4 billion, or the equivalent of IDR 66-70 trillion. This figure indicates that despite the production halt and declining metal output, Freeport's contribution to the national fiscal balance remains stable.

"If I'm not mistaken, the state is estimated to receive around USD 4 billion. By the end of the year, that USD 4 billion is approximately IDR 66-70 trillion," he said.

Antam Remains Freeport's Priority

Tony added that even though production disruptions lasted more than 50 days, Freeport still prioritized meeting Antam's needs.

Keputusan ini menjadi bagian dari komitmen perusahaan menjaga keberlanjutan pasokan bagi industri hilir mineral nasional. Ia menegaskan bahwa isu pasokan belum sepenuhnya selesai, namun prioritas penyaluran tetap berlaku.

"Tetap. Yang emas yang kita produksi itu kita utamakan untuk disuplai ke Antam," pungkasnya.

This decision is part of the company's commitment to maintaining a sustainable supply for the national downstream mineral industry. He emphasized that the supply issue has not been fully resolved, but distribution priorities remain in place.

"Still. We prioritize the gold we produce for supply to Antam," he concluded.

TAMBANG — The Indonesian Energy & Mining Magazine — www.tambang.co.id

IMA: Mineral Jadi Kunci Transisi Energi, Indonesia Pegang Peran Strategis

Penulis: Rian Wahyuddin

DIREKTUR Eksekutif Indonesia Mining Association (IMA), Hendra Sinadia, menyampaikan mineral akan menjadi komoditas yang semakin vital dalam mendukung transisi energi global.

Menurut Hendra, dengan beragam komoditas mineral bernilai tinggi serta ketersediaan energi batu bara yang stabil dan terjangkau, Indonesia memiliki modal kuat untuk mendukung kebutuhan pemurnian dan proses refining mineral di masa depan.

“Mineral menjadi komoditas yang sangat penting untuk mendukung transisi energi. Indonesia memiliki banyak komoditas mineral yang diandalkan dan juga Indonesia memiliki sumber energi batu bara yang reliable, affordable untuk mendukung prosesing atau pemurnian refining dari mineral,” ujar Hendra dalam Mining Innovation Day yang diselenggarakan SAP-Majalah TAMBANG di Jakarta, Rabu (26/11).

Ia menjelaskan bahwa lonjakan kebutuhan mineral global dipicu oleh beberapa faktor, salah satunya peningkatan urbanisasi.

IMA: Minerals are Key to Energy Transition, Indonesia Plays a Strategic Role

Author: Rian Wahyuddin

THE EXECUTIVE Director of the Indonesian Mining Association (IMA), Hendra Sinadia, stated that minerals will become an increasingly vital commodity in supporting the global energy transition.

According to Hendra, with a variety of high-value mineral commodities and the stable and affordable availability of coal energy, Indonesia has strong capital to support its future mineral refining and processing needs.

"Minerals are a crucial commodity to support the energy transition. Indonesia has many reliable mineral commodities, and it also has reliable and affordable coal energy sources to support mineral processing and refining," Hendra said at the Mining Innovation Day held by SAP-Tambang Magazine in Jakarta on Wednesday (November 26).

He explained that the surge in global mineral demand is driven by several factors, one of which is increasing urbanization.

Mengutip data Bank Dunia, Hendra menyampaikan bahwa pada 2050, mayoritas penduduk dunia akan tinggal di kawasan perkotaan.

"Apa yang mentrigger kebutuhan akan mineral ke depan? Ini ada beberapa data informasi yang kami kutip dari presentasi The World Bank waktu Oktober lalu. Urbanisasi, 7 dari 10 penduduk dunia di tahun 2050 akan ke perkotaan, dan itu yang memicu meningkatnya kebutuhan mineral," jelasnya.

Selain itu, tantangan energi dan perkembangan teknologi digital juga menjadi pendorong signifikan. Permintaan kokas terus meningkat, sementara pertumbuhan ekonomi digital, kecerdasan buatan (AI), dan bahkan potensi munculnya Artificial General Intelligence (AGI) diprediksi akan membuat kebutuhan mineral kritis semakin tinggi.

"Data center, digitalisasi, ini juga akan memicu meningkatkan kebutuhan critical mineral, di mana Indonesia memiliki mineral-mineral tertentu. Termasuk logam tanah jarang yang mulai Indonesia lakukan kajian," tambah Hendra.

Namun, ia mengingatkan bahwa pengembangan pertambangan tidak bisa dilakukan secara instan. Beberapa komoditas membutuhkan waktu panjang untuk dikembangkan, termasuk tembaga yang akan menjadi komoditas sangat strategis dalam transisi energi.

"Tantangan yang dihadapi industri pertambangan tentu saja untuk men-development mining membutuhkan waktu yang cukup panjang. Terutama komoditas tertentu seperti *copper* yang menjadi komoditas primadona nanti di era transisi energi, di mana di tahun 2035 akan shortcase dan ini membutuhkan waktu yang panjang," ungkapnya.

Citing World Bank data, Hendra stated that by 2050, the majority of the world's population will live in urban areas.

"What will drive future mineral demand? Here's some data we cite from a World Bank presentation last October. Urbanization: 7 out of 10 of the world's population will move to urban areas by 2050, and that's what's driving the increased demand for minerals," he explained.

Furthermore, energy challenges and the development of digital technology are also significant drivers. Demand for coke continues to rise, while the growth of the digital economy, artificial intelligence (AI), and even the potential emergence of Artificial General Intelligence (AGI) are predicted to increase the demand for critical minerals.

"Data centers and digitalization will also drive increased demand for critical minerals, of which Indonesia possesses certain minerals. This includes rare earth metals, which Indonesia is beginning to investigate," Hendra added.

However, he cautioned that mining development cannot be achieved overnight. Some commodities require a long time to develop, including copper, which will be a highly strategic commodity in the energy transition.

"The challenge facing the mining industry is, of course, that developing mining will take a considerable amount of time. This is especially true for certain commodities, such as *copper,* which will be a prime commodity in the energy transition era, with a shortfall of 2035, and this will require a significant amount of time," he said.

IMA menilai, dengan potensi sumber daya mineral yang besar dan kebutuhan global yang terus meningkat, Indonesia harus memperkuat strategi eksplorasi, efisiensi perizinan, serta hilirisasi agar dapat mengambil peran lebih besar dalam rantai pasok mineral kritis dunia.

IMA assesses that, with its vast mineral resource potential and growing global demand, Indonesia must strengthen its exploration strategy, improve licensing efficiency, and enhance downstream processing to play a larger role in the global critical mineral supply chain.

Kontan.co.id

Trakindo Lirik Peluang dari Bisnis Rental Alat Berat di Tengah Efisiensi Industri

Reporter: Ridwan Nanda Mulyana | Editor: Anna Suci Perwitasari

PT **TRAKINDO** Utama (Trakindo) melirik peluang dari bisnis penyewaan alat berat. Rental alat berat semakin diminati oleh pelaku industri karena bisa menjadi salah satu strategi efisiensi di tengah efek dinamika ekonomi dan geo-politik yang mem-bayangi dunia usaha.

Chief Operating Officer - Power Systems & Marketing Services Trakindo, David Freddynanto melihat prospek industri dan pasar alat berat masih cukup menjanji-kan. Perusahaan penyedia solusi alat berat Caterpillar ini pun siap mengucurkan investasi dan menggelar strategi bisnis yang sesuai dengan kebutuhan pasar.

Di samping penjualan unit baru, Trakindo juga menawarkan solusi penyewaan.

"Kami melihat market masih promising. Kami akan menyesuaikan dengan potensi yang ada di pasar. Kalau butuh investasi yang baru, kami akan ikuti. Kalau untuk kebutuhan jangka pendek, ada solusi rental. Kontribusi keduanya sangat promising," kata David di agenda Bincang PERSpektif Trakindo pada Selasa (25/11/2025).

Trakindo Eyes Opportunities in Heavy Equipment Rental Business Amidst Industrial Efficiency

Reporter: Ridwan Nanda Mulyana | Editor: Anna Suci Perwitasari

PT **TRAKINDO** Utama (Trakindo) is eyeing opportunities in the heavy equipment rental business. Heavy equipment rental is increasingly sought after by industry players as it can be an efficiency strategy amidst the economic and geopolitical dynamics looming over the business world.

Trakindo's Chief Operating Officer for Power Systems & Marketing Services, David Freddynanto, sees the prospects for the heavy equipment industry and market as still quite promising. The Caterpillar heavy equipment solutions provider is ready to invest and implement business strategies tailored to market needs.

In addition to selling new units, Trakindo also offers rental solutions.

"We see the market as still promising. We will adapt to the market's potential. If new investment is needed, we will follow suit. For short-term needs, there's a rental solution. Both contributions are very promising," David said at the Trakindo PERSpektif Talk on Tuesday (November 25, 2025).

General Manager Rental & Used Equipment Trakindo, Rozy Andrianto menjelaskan di tengah dinamika ekonomi dan geo-politik, efisiensi menjadi strategi penting dalam menjaga produktivitas serta daya saing bisnis.

Di sektor yang mengandalkan alat berat, pengelolaan aset dan penggunaan teknologi digital menjadi dua pilar penting dalam mendukung efisiensi dan keberlanjutan industri.

“Trakindo optimistis penerapan strategi efisiensi yang tepat dapat membawa pelanggan menuju bisnis yang lebih berkelanjutan. Kami menghadirkan Trakindo Rental dengan menyediakan solusi penyewaan alat berat lengkap dan siap pakai untuk mendukung kelancaran proyek pelanggan di berbagai sektor, mulai dari konstruksi, kehutanan, pertanian, hingga pertambangan,” ujar Rozy.

Dengan jaringan lebih dari 75 lokasi di seluruh Indonesia, Trakindo Rental menawarkan pelanggan untuk memperoleh alat berat Caterpillar di mana pun wilayah operasinya. Setiap unit yang disewakan merupakan peralatan baru berusia muda dan dilengkapi teknologi terbaru untuk menjamin kinerja maksimal serta efisiensi operasional tinggi.

Trakindo Rental menawarkan pilihan yang beragam. Mulai dari excavator berkapasitas 5 ton ke atas, compactor, dozer, hingga berbagai peralatan pendukung proyek lainnya. Trakindo juga menyediakan opsi rental jangka pendek maupun panjang yang fleksibel sesuai kebutuhan dan anggaran proyek.

Dalam kesempatan yang sama, Direktur Operasi PT Ksatria Mitra Kontraktor Indonesia (KMKI) Bhondan Suryo Bhroto mengatakan bahwa strategi efisiensi krusial bagi industri pengguna alat berat untuk meningkatkan produktivitas proyek secara menyeluruh. Strategi ini penting untuk menopang daya saing dan profitabilitas jangka panjang.

Trakindo Rental & Used Equipment General Manager, Rozy Andrianto, explained that amidst economic and geopolitical dynamics, efficiency is an important strategy in maintaining productivity and business competitiveness.

In sectors that rely on heavy equipment, asset management and the use of digital technology are two important pillars in supporting industrial efficiency and sustainability.

"Trakindo is optimistic that implementing the right efficiency strategies can lead customers to more sustainable businesses. We present Trakindo Rental, providing complete, ready-to-use heavy equipment rental solutions to support the smooth running of customer projects across various sectors, from construction and forestry to agriculture and mining," said Rozy.

With a network of over 75 locations across Indonesia, Trakindo Rental offers customers access to Caterpillar heavy equipment wherever they operate. Each rental unit is brand new and equipped with the latest technology to ensure maximum performance and high operational efficiency.

Trakindo Rental offers a wide selection of equipment, from excavators with capacities of 5 tons and above, compactors, dozers, and various other project support equipment. Trakindo also offers flexible short-term and long-term rental options to suit project needs and budgets.

On the same occasion, Bhondan Suryo Bhroto, Director of Operations at PT Ksatria Mitra Kontraktor Indonesia (KMKI), stated that efficiency strategies are crucial for heavy equipment-using industries to increase overall project productivity. This strategy is crucial for supporting long-term competitiveness and profitability.

Dengan kontrak jasa pertambangan sekitar tiga hingga empat tahun, sewa alat berat menjadi salah satu opsi untuk mencapai efisiensi dengan tetap menjaga produktivitas. Adapun, KMKI menggarap proyek di wilayah Weda sebagai salah satu kontraktor tambang nikel.

"Strategi pengelolaan aset melalui sistem rental menjadi pilihan untuk menjawab kebutuhan efisiensi perusahaan. Melalui sistem ini, kami bisa menekan biaya pemeliharaan, penyimpanan, dan penggantian alat yang menurun kinerjanya, sekaligus memastikan alat berat selalu dalam kondisi prima tanpa terbebani investasi besar di awal," terang Bhondan.

Prospek Industri Alat Berat

Ketua IV Perhimpunan Agen Tunggal Alat Berat Indonesia (PAABI) Immawan Priyambudi menerangkan bahwa strategi efisiensi kini menjadi bagian penting dalam menjaga kelincahan bisnis di tengah fluktuasi proyek.

Lebih dari sekadar pemotongan biaya, strategi efisiensi kini telah berevolusi menjadi jauh lebih luas dan strategis, mencakup optimalisasi penggunaan teknologi dan strategi pengelolaan aset.

"Pemanfaatan teknologi digital mampu mentransformasi alat berat dari mesin biasa menjadi aset yang terhubung, terkelola, dan terprediksi. Di sisi lain, strategi pengelolaan aset seperti rental kini menawarkan fleksibilitas, memungkinkan perusahaan menekan biaya perawatan, penyimpanan, dan penggantian alat yang menurun kinerjanya, sehingga mereka dapat fokus pada peningkatan efisiensi dan kualitas pekerjaan," terang Immawan.

Secara industri, Immawan mengungkapkan pada periode semester I-2025, penjualan unit baru alat berat mampu melonjak sekitar 31% dibandingkan periode yang sama tahun lalu. Hanya saja, permintaan alat berat mulai melandai sejak memasuki semester kedua.

With mining service contracts lasting around three to four years, heavy equipment rental is one option for achieving efficiency while maintaining productivity. KMKI is working on a project in the Weda region as a nickel mining contractor.

"An asset management strategy using a rental system is an option to address the company's efficiency needs. Through this system, we can reduce maintenance, storage, and replacement costs for declining equipment, while ensuring that heavy equipment is always in prime condition without the burden of a large upfront investment," explained Bhondan.

Heavy Equipment Industry Prospects

Chairman IV of the Indonesian Heavy Equipment Sole Agents Association (PAABI), Immawan Priyambudi, explained that efficiency strategies are now an important part of maintaining business agility amid project fluctuations.

More than just cost cutting, efficiency strategies have now evolved to be much broader and more strategic, encompassing the optimization of technology use and asset management strategies.

"The use of digital technology can transform heavy equipment from ordinary machines into connected, managed, and predictable assets. Furthermore, asset management strategies like rentals now offer flexibility, enabling companies to reduce maintenance, storage, and replacement costs for declining equipment, allowing them to focus on improving efficiency and work quality," explained Immawan.

Industry-wide, Immawan revealed that in the first half of 2025, sales of new heavy equipment units surged by around 31% compared to the same period last year. However, demand for heavy equipment began to decline starting in the second half.

Immawan menyoroti dua faktor utama yang menekan permintaan alat berat pada paruh kedua 2025. Pertama, penurunan harga komoditas tambang. Meski ada lonjakan permintaan dari sektor kehutanan dan perkebunan seiring dengan proyek lumbung pangan (food estate), tapi sektor pertambangan masih cukup dominan menyetir permintaan alat berat.

Secara nilai, Immawan menggambarkan bahwa 60%-70% penjualan alat berat masih didominasi oleh sektor pertambangan. Kedua, Immawan menyoroti persaingan yang semakin sengit di industri alat berat, terutama dengan semakin marak penetrasi merek alat berat dari China.

Immawan memproyeksikan, penjualan alat berat baru sampai akhir tahun 2025 mencapai sekitar 23.000 unit. Jika dibandingkan dengan capaian 2024, volume penjualan alat berat diproyeksikan akan turun sekitar 5%.

Setelah mengalami kontraksi pada tahun ini, Immawan memperkirakan permintaan alat berat bakal naik pada tahun 2026. Meski, level pertumbuhannya hanya moderat pada kisaran 5%-10% dibandingkan tahun ini.

"Melihat situasi politik - ekonomi, kami juga tidak berharap ada growth yang cukup tinggi. Tapi kami melihat ada sedikit optimisme di sana, karena masih ada proyek-proyek strategis pemerintah yang menjadi peluang cukup besar untuk menggerakkan industri alat berat. Perkiraan tahun depan (tumbuh) 5%-10%," terang Immawan.

Selain permintaan dari sektor tambang, proyek strategis pemerintah juga menjadi incaran para pelaku industri alat berat. Antara lain proyek tanggul laut raksasa (giant sea wall), food estate, serta proyek infrastruktur, termasuk pembangunan jalan tol.

Immawan highlighted two main factors suppressing demand for heavy equipment in the second half of 2025. First, the decline in mining commodity prices. Despite a surge in demand from the forestry and plantation sectors, in line with the food estate project, the mining sector remains a significant driver of heavy equipment demand.

In terms of value, Immawan described the mining sector as still dominating 60%-70% of heavy equipment sales. Second, Immawan highlighted the increasingly fierce competition in the heavy equipment industry, particularly with the increasing penetration of Chinese heavy equipment brands.

Immawan projects that new heavy equipment sales will reach around 23,000 units by the end of 2025. Compared to 2024, sales volume is projected to decline by around 5%.

After experiencing a contraction this year, Immawan estimates that demand for heavy equipment will increase in 2026. Although, the growth rate will only be moderate, around 5%-10% compared to this year.

"Given the political and economic situation, we don't expect significant growth. However, we see some optimism, as strategic government projects still present significant opportunities to stimulate the heavy equipment industry. We estimate growth of 5%-10% next year," explained Immawan.

In addition to demand from the mining sector, strategic government projects are also being targeted by heavy equipment industry players. These include giant sea walls, food estates, and infrastructure projects, including toll road construction.

Bloomberg Technoz

Purbaya Mungkinkan Bea Keluar Batu Bara Berlaku 2026

Sultan Ibnu Affan

MENTERI Keuangan Purbaya Yudhi Sadewa memastikan akan mengenakan tarif bea keluar untuk komoditas batu bara pada 2026 untuk mendukung hilirisasi dalam negeri. Saat ini, kata dia, pembahasan masih terus dibicarakan oleh pemerintah.

"Sedang dibicarakan, mungkin tahun depan," ujar Purbaya kepada wartawan di Jakarta, Rabu (26/11/2025).

Purbaya mengaku tidak mempermasalahkan dengan adanya penolakan dari kalangan pengusaha batu bara soal rencana tersebut.

Dia menilai saat ini keuntungan yang diperoleh pemerintah dari hasil ekspor batu bara lewat royalti terbilang masih kecil dibandingkan skema *gross split* yang diterapkan oleh komoditas minyak dan gas (migas)

"Sebagian dari kita melihat dibandingkan komoditas lain seperti minyak, batu bara itu lebih sedikit [royalti yang diperoleh pemerintah]. Kalau minyak kan 85:15, batu bara lebih kecil dari itu," tutur dia.

Dia juga memastikan rencana tersebut tidak serta-merta akan memengaruhi harga batu bara di dalam negeri. "Nggak [terpengaruh]. Hanya untung mereka saja nanti yang lebih sedikit. Kalau dia naikin harga, ya nggak laku [nanti]," sambungnya menegaskan.

Wacana pengenaan tarif terhadap batu bara tersebut sebelumnya kembali mencuat belakangan ini, bersamaan dengan rencana pengenaan bea keluar emas pada 2026.

Purbaya May Impose Coal Export Duty in 2026

Sultan Ibnu Affan

FINANCE Minister Purbaya Yudhi Sadewa confirmed that export duties will be imposed on coal commodities in 2026 to support domestic downstream processing. He stated that the government is currently still discussing the matter.

"It's being discussed, maybe next year," Purbaya told reporters in Jakarta, Wednesday (26/11/2025).

Purbaya admitted that he did not have a problem with the rejection from coal entrepreneurs regarding the plan.

He assessed that currently the profits obtained by the government from coal exports through royalties are still relatively small compared to the *gross split* scheme applied to oil and gas commodities.

"Some of us see that compared to other commodities like oil, the government receives less royalties from coal. While oil is 85:15, coal is smaller than that," he said.

He also confirmed that the plan would not immediately affect domestic coal prices. "No [impact]. It'll just reduce their profits. If they raise prices, they won't sell," he continued.

The discourse on imposing tariffs on coal has resurfaced recently, along with plans to impose export duties on gold in 2026.

Direktur Jenderal Strategi Ekonomi dan Fiskal (DJSEF) Kemenkeu Febrio Kacaribu menjelaskan sejumlah aspek dan pertimbangan dalam rencana tersebut.

Pertama, adalah lantaran Indonesia menjadi produsen batu bara terbesar ketiga di dunia. Namun, sebagian besar masih diekspor dalam bentuk mentah dengan nilai tambah rendah.

Kemudian, sejak 2022, harga batu bara acuan (HBA) menunjukkan tren menurun hingga saat ini. Prospek kuartal terakhir 2025 diperkirakan berada di US$77,8/ton, sehingga rata-rata harga sepanjang tahun ini sebesar US$98/ton.

Pertimbangan selanjutnya adalah guna mendorong hilirisasi dan dekarbonisasi. Hal lainnya adalah mempertimbangkan usulan dari Kementerian teknis, dalam hal ini ESDM untuk rencana pengenaan bea keluar emas hitam tersebut.

"[Rencana] tarif bea keluar ini akan menjadi konsisten untuk mendukung hilirisasi dan aktivitas perekonomian yang lebih banyak di Indonesia," ujar Febrio dalam rapat bersama Komisi XI DPR, belum lama ini.

"Batu bara ini merupakan kalau dari sisi SDA [Sumber Daya Alam], ini salah satu sumber penerimaan pajak dan juga PNBP terbesar untuk perekonomian kita."

Hanya saja, Febrio mengatakan, otoritas fiskal saat ini masih belum mengungkapkan waktu rencana itu akan diterapkan. Saat ini, pembahasan pengenaan besaran tarif masih dibahas bersama Kementerian Energi dan Sumber Daya Mineral (ESDM).

Di sisi lain, Purbaya memperkirakan kebijakan baru berupa penerapan bea keluar ekspor komoditas emas dan batu bara berpotensi meningkatkan penerimaan negara sekitar Rp2 triliun hingga Rp6 triliun.

Febrio Kacaribu, Director General of Economic and Fiscal Strategy (DJSEF) at the Ministry of Finance, explained several aspects and considerations in the plan.

First, Indonesia is the world's third-largest coal producer. However, most of it is still exported in its raw form with low added value.

Since 2022, the benchmark coal price (HBA) has shown a downward trend, continuing to the present. The outlook for the last quarter of 2025 is estimated at US$77.8/ton, bringing the average price for the year to US$98/ton.

The next consideration is to encourage downstreaming and decarbonization. Another consideration is considering the proposal from the technical ministries, in this case the Energy and Mineral Resources Ministry, regarding the planned export tax on black gold.

"This export duty [plan] will be consistent in supporting downstreaming and greater economic activity in Indonesia," Febrio said in a recent meeting with Commission XI of the House of Representatives.

"From a natural resource perspective, coal is one of the largest sources of tax revenue and non-tax state revenue for our economy."

However, Febrio stated that the fiscal authorities have not yet announced a timeline for the plan's implementation. The tariff rate is currently being discussed with the Ministry of Energy and Mineral Resources (ESDM).

On the other hand, Purbaya estimates that the new policy of imposing export duties on gold and coal commodities has the potential to increase state revenue by around IDR 2 trillion to IDR 6 trillion.

Bendahara Negara menjelaskan rencana pemerintah menetapkan bea keluar terhadap komoditas emas dan batu bara tak hanya bertujuan untuk meningkatkan penerimaan negara, tetapi juga mengetahui seberapa besar volume dan nilai ekspor emas yang dilakukan oleh Indonesia.

"Jadi kita lihat nanti ada potensi income (pendapatan) apa yang bisa kita dapat dari pertambangan itu. Saya tidak estimasi, pokoknya triliunan lah. Rp2 triliun sampai Rp6 triliun lah," sebut Purbaya usai menghadiri Peluncuran Bloomberg Businessweek Indonesia di Jakarta, Kamis (20/11/2025) lalu. (ibn/ain)

The State Treasurer explained that the government's plan to impose export duties on gold and coal commodities is not only aimed at increasing state revenue, but also at determining the volume and value of Indonesia's gold exports.

"So, we'll see what potential income we can get from mining. I'm not estimating, but it's probably in the trillions. Between Rp2 trillion and Rp6 trillion," Purbaya said after attending the launch of Bloomberg Businessweek Indonesia in Jakarta on Thursday (November 20, 2025). (ibn/ain)

Bisnis.com

TINS Ikuti GIAA & KRAS, PT Timah Siapkan Proposal Modal ke Danantara

Penulis : Dionisio Damara Tonce

PT TIMAH TBK. (TINS) menyiapkan proposal bisnis untuk memperoleh suntikan modal dari Danantara Indonesia. Langkah tersebut sebagai bagian dari upaya memperkuat program hilirisasi.

Direktur Pengembangan Usaha PT Timah, Suhendra Yusuf Ratuprawiranegara, menyampaikan bahwa suntikan modal tersebut bakal diarahkan kepada anak usahanya, yakni PT Timah Industri guna mendukung hilirisasi.

“Kami kemungkinan menyiapkan semacam proposal bisnis yang dilakukan oleh anak usaha PT Timah Industri untuk kiranya dapat diinjeksi atau investasi yang bisa dilakukan Danantara,” ucapnya dalam paparan publik baru-baru ini.

Dia menyatakan bahwa komitmen Danantara untuk mendukung proses hilirisasi ataupun pengembangan bisnis hulu perseroan sudah ada. Namun,…

TINS Participates in GIAA & KRAS, PT Timah Prepares Capital Proposal to Danantara

Author: Dionisio Damara Tonce

PT TIMAH TBK. (TINS) is preparing a business proposal to obtain capital injection from Danantara Indonesia. This step is part of its efforts to strengthen its downstreaming program.

PT Timah's Business Development Director, Suhendra Yusuf Ratuprawiranegara, said that the capital injection would be directed to its subsidiary, PT Timah Industri, to support downstreaming.

"We may prepare a business proposal for a subsidiary of PT Timah Industri, which Danantara could potentially invest in," he said in a recent public presentation.

He stated that Danantara's commitment to supporting the company's downstream and upstream business development is already in place. However,…

Namun, sejauh ini belum ada pernyataan resmi dari superholding terkait hal tersebut.

Sebelumnya, Direktur Keuangan & Manajemen Risiko Timah, Fina Eliani, menyampaikan bahwa kegiatan hilirisasi telah dilakukan melalui anak usaha perseroan yakni PT Timah Industri yang beroperasi di kawasan Cilegon, Banten.

Fina menambahkan bahwa anak perusahaan tersebut juga sudah memproduksi sejumlah produk turunan, seperti tin chemical dan tin soldier.

“Di tahun ini, PT Timah Industri sedang mengembangkan produk untuk bahan baku utama dan tin chemical,” ucapnya dalam paparan publik insidentil yang diselenggarakan secara daring pada Rabu (15/10/2025).

Produk baru yang dikembangkan ialah Ethylhexyl Thioglycolate (EHTG) dan TMP Solid, yang akan menjadi bahan baku utama dalam produksi tin chemical.

PT Timah juga menerima enam unit smelter dan ratusan alat berat hasil penyitaan kasus korupsi dan penambangan ilegal di wilayah operasi perseroan.

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

Disclaimer: Berita ini tidak bertujuan mengajak membeli atau menjual saham. Keputusan investasi sepenuhnya ada di tangan pembaca. Bisnis.com tidak bertanggung jawab atas kerugian atau keuntungan yang timbul dari keputusan investasi pembaca. Editor : Rio Sandy Pradana

However, there has been no official statement from the superholding company regarding this matter.

Previously, Timah's Director of Finance & Risk Management, Fina Eliani, said that downstreaming activities had been carried out through the company's subsidiary, PT Timah Industri, which operates in the Cilegon area, Banten.

Fina added that the subsidiary has also produced a number of derivative products, such as tin chemicals and tin soldiers.

"This year, PT Timah Industri is developing products for primary raw materials and tin chemicals," he said in an incidental public presentation held online on Wednesday (15/10/2025).

The new products developed are Ethylhexyl Thioglycolate (EHTG) and TMP Solid, which will be the main raw materials in the production of tin chemicals.

PT Timah also received six smelter units and hundreds of heavy equipment confiscated in corruption and illegal mining cases in the company's operational area.

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

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

INVESTOR.ID

Lonjakan Permintaan Batu Bara Global Dorong Potensi Cuan Sektor Logistik

Penulis : Yurike Metriani

MEMASUKI kuartal IV 2025 hingga 2026, tren permintaan batu bara dunia diproyeksikan meningkat signifikan, ditopang kebutuhan musim dingin di negara-negara beriklim subtropis serta pemulihan kebutuhan energi industri. Secara historis, semester kedua selalu menjadi periode penguatan bagi harga batu bara karena peningkatan permintaan impor, khususnya dari Asia Timur dan Asia Selatan.

Indonesia Tetap Jadi Kontributor Utama Pasar Batu Bara Global

Sebagai salah satu negara dengan cadangan batu bara terbesar di dunia, Indonesia tetap menjadi pemasok utama bagi pasar global. Peran ini semakin penting ketika permintaan kembali memanas di kuartal IV 2025. Sumatra Selatan menjadi wilayah strategis dengan cadangan batu bara terbesar kedua di Indonesia dan menjadi penopang utama stabilitas suplai global.

Untuk mendukung Sumatra Selatan sebagai episentrum produksi batu bara nasional, rangkaian ekspansi infrastruktur negara dan BUMN energi akan memperkuat potensi ini. PT Bukit Asam Tbk (PTBA) menargetkan 100 juta ton produksi pada 2030, naik 138% dari 42 juta ton dari tahun 2024. Bersinergi dengan PTBA,PT Kereta Api Indonesia (KAI) juga menyiapkan pengembangan besar untuk menopang lonjakan permintaan batu bara nasional yaitu dengan menyiapkan 28 juta ton/tahun kapasitas tambahan yang ditargetkan masuk awal 2026.

Surge in Global Coal Demand Boosts Profit Potential in the Logistics Sector

Author: Yurike Metriani

ENTERING the fourth quarter of 2025 and into 2026, global coal demand is projected to increase significantly, supported by winter demand in subtropical countries and a recovery in industrial energy demand. Historically, the second half of the year has always been a period of strengthening coal prices due to increased import demand, particularly from East and South Asia.

Indonesia Remains a Major Contributor to the Global Coal Market

As one of the countries with the world's largest coal reserves, Indonesia remains a major supplier to the global market. This role will become even more crucial when demand heats up again in the fourth quarter of 2025. South Sumatra is a strategic region with the second-largest coal reserves in Indonesia and a key pillar of global supply stability.

To support South Sumatra as the epicenter of national coal production, a series of state infrastructure expansions and state-owned energy companies will strengthen this potential. PT Bukit Asam Tbk (PTBA) targets 100 million tons of production by 2030, a 138% increase from 42 million tons in 2024. In synergy with PTBA, PT Kereta Api Indonesia (KAI) is also preparing major developments to support the surge in national coal demand, namely by preparing 28 million tons of additional capacity per year, targeted for entry in early 2026.

Proyek jalur rangkap tiga (*triple track*) PT KAI juga mulai digarap untuk mendukung target kapasitasn angkut pada 2029 di 165 juta ton/tahun. Penggunaan jalur kereta menjadi krusial karena Pemerintah Daerah Sumatra Selatan telah mengeluarkan peraturan untuk tidak memakai jalan umum sebagai jalur pengangkutan batu bara.

Sejalan dengan rencana peningkatan produksi batu bara di Sumatra Selatan, mendorong kebutuhan logistik *seamless* dengan infrastruktur yang terintegrasi dengan baik. Situasi ini memberi ruang besar bagi pertumbuhan perusahaan logistik batu bara terintegrasi seperti RMK Energy (RMKE) yang telah memiliki infrastruktur logistik dari jalan hauling batu bara, stasiun muat kereta, stasiun bongkar kereta, hingga menuju pelabuhan di Sumatra Selatan.

RMKE telah menyelesaikan jalan khusus angkutan batu bara sepanjang 38 km dan telah terhubung dengan 2 tambang baru Wiraduta Sejahtera Langgeng (WSL) dan Duta Bara Utama (DBU). Jalan ini juga akan terhubung dengan tambang-tambang potensial lainnya termasuk PT Bukit Asam Tbk (PTBA).

Riset NH Korindo menyoroti bahwa meski RMKE mengalami tekanan pada 9M25 (pendapatan -36,1% YoY dan laba bersih -22% YoY), kontribusi segmen *coal services* meningkat tajam yaitu Gross profit coal services naik 15,3% YoY dan Kontribusi revenue naik dari 30,5% ke 46,5%. Dengan adanya jalan hauling baru, ekspansi kapasitas KAI, peningkatan produksi PTBA serta kenaikan demand global semester kedua, NH Korindo menilai RMKE siap memasuki fase pertumbuhan keuangan yang jauh lebih kuat mulai 2026.

Work on PT KAI's triple track project has also begun to support its 2029 transport capacity target of 165 million tons per year. The use of railway lines is crucial because the South Sumatra Regional Government has issued a regulation prohibiting the use of public roads for coal transportation.

In line with plans to increase coal production in South Sumatra, this is driving the need for *seamless* logistics with well-integrated infrastructure. This situation provides significant room for the growth of integrated coal logistics companies like RMK Energy (RMKE), which already has logistics infrastructure ranging from coal hauling roads, train loading stations, train unloading stations, and access to ports in South Sumatra.

RMKE has completed a 38-km dedicated coal transportation road connecting two new mines: Wiraduta Sejahtera Langgeng (WSL) and Duta Bara Utama (DBU). This road will also connect other potential mines, including PT Bukit Asam Tbk (PTBA).

NH Korindo's research highlights that although RMKE experienced pressure in 9M25 (revenue -36.1% YoY and net profit -22% YoY), the contribution of *the coal services* segment increased sharply, with gross profit from coal services rising 15.3% YoY and revenue contribution rising from 30.5% to 46.5%. With the new hauling road, KAI capacity expansion, increased PTBA production, and rising global demand in the second half, NH Korindo assesses that RMKE is ready to enter a much stronger financial growth phase starting in 2026.

Rekomendasi BUY dengan Target *Price* Rp 7.000 (+112,8%)

NH Korindo menerbitkan rekomendasi BUY untuk RMK Energy dengan target harga Rp 7.000 per saham, atau *potential upside* +112,8% dari harga saat ini (Rp3.290 per 24 November 2025). Penilaian ini didasarkan pada 5-Year DCF Method, valuasi perusahaan mencapai Rp 30,8 triliun. Adapun proyeksi fundamental: Forward PE: 8,38x, PBV: 2,67x dan EV/EBITDA: 6,15x. Proyeksi revenue 2026–2028 tumbuh eksponensial dari Rp 4,1 triliun menjadi Rp 15,5 triliun. Proyeksi net profit meningkat 236% YoY pada 2026

"Dengan katalis peningkatan permintaan global, ekspansi kapasitas KAI dan PTBA, serta kesiapan infrastruktur baru RMKE, kami menargetkan harga saham RMKE di Rp 7.000. Kami merekomendasikan BUY dengan *potential upside* +112,8%. Momentum pertumbuhan terlihat kuat mulai semester kedua tahun ini hingga tahun depan, sejalan dengan fokus pemerintah pada ketahanan dan swasembada energi," pungkas Analis NH Korindo Axell Ebhenhaezer. Editor: Yurike Metriani

BUY recommendation with a target *price of* IDR 7,000 (+112.8%)

NH Korindo issued a BUY recommendation for RMK Energy with a target price of Rp 7,000 per share, or *a potential upside* of +112.8% from the current price (Rp 3,290 as of November 24, 2025). This assessment is based on the 5-Year DCF Method, the company's valuation reaches Rp 30.8 trillion. The fundamental projections are: Forward PE: 8.38x, PBV: 2.67x and EV/EBITDA: 6.15x. The 2026–2028 revenue projection grows exponentially from Rp 4.1 trillion to Rp 15.5 trillion. The net profit projection increases 236% YoY in 2026.

"With the catalysts of increasing global demand, KAI and PTBA capacity expansion, and the readiness of RMKE's new infrastructure, we are targeting RMKE's share price at Rp 7,000. We recommend BUY with *a potential upside* of +112.8%. Growth momentum appears strong from the second half of this year through next year, in line with the government's focus on energy security and self-sufficiency," concluded NH Korindo analyst Axell Ebhenhaezer. Editor: Yurike Metriani

CNBC INDONESIA

China, AS & India Ramai-Ramai Tenggelamkan Harga Batu Bara, RI Sedih

mae, CNBC Indonesia

HARGA batu bara melemah lagi pada perdagangan Rabu di tengah banyaknya sentiment negatif.

China, US & India are busy drowning coal prices, RI is sad

mae, CNBC Indonesia

COAL prices weakened again in Wednesday's trading amidst a lot of negative sentiment.

Merujuk Refinitiv, harga batu bara pada perdagangan Rabu (26/11/2025) melemah 0,67% ke US$ 110,65 per ton.

Pelemahan ini memperpanjang tren negative batu bara dengan melemah 1,7% dalam dua hari beruntun.

Harga batu bara melemah di tengah banyaknya sentiment negatif.

Produksi dan pengiriman batubara India menurun untuk bulan kedua berturut-turut pada Oktober tahun ini. Penurunan ini sejalan dengan menurunnya permintaan bahan bakar kering dari sektor listrik, yang juga tercermin dari menurunnya konsumsi listrik.

Menurut Kementerian Batu bara, produksi batu bara secara nasional turun sebesar 8,5% secara tahunan (YoY) menjadi 77,43 juta ton (mt) pada Oktober 2025 secara provisional. Pengiriman juga menurun hampir 5% YoY menjadi 80,44 mt.

Angka IIP (Index of Industrial Production) untuk bulan lalu menunjukkan tren serupa. Produksi batu bara turun 8,5% (YoY) pada Oktober 2025. Indeks kumulatifnya turun 2% (YoY) selama April-Oktober Full Year 2026.

Konsumsi energi India mencapai 132 miliar unit (BU) pada Oktober 2025, menurun 6% (YoY).

Pembangkitan listrik berbasis batub ara juga lebih rendah secara tahunan pada Oktober 2025 dan periode April-Oktober 2025 masing-masing sebesar 93,61 BU dan 718,02 BU, dibandingkan 108,76 BU dan 760,50 BU pada Oktober 2024 dan April-Oktober 2024. Batubara menyumbang 67,21% dari total pembangkitan listrik India, naik dari sekitar 63% pada September 2025.

Permintaan batu bara yang menurun juga menyebabkan kebutuhan kereta api untuk pengiriman berkurang. Pemuatan kereta menurun 3,47 persen YoY menjadi 289,6 gerbong per hari. Untuk sektor listrik, kebutuhan turun 5,49% (YoY) menjadi 254,8 gerbong per hari.

According to Refinitiv, coal prices fell 0.67% to US$110.65 per ton on Wednesday (November 26, 2025).

This weakening extended the negative trend for coal, with a 1.7% decline for two consecutive days.

Coal prices weakened amidst a lot of negative sentiment.

India's coal production and shipments declined for the second consecutive month in October this year. This decline was in line with declining demand for dry fuel from the power sector, which was also reflected in lower electricity consumption.

According to the Ministry of Coal, national coal production is projected to decline by 8.5% year-on-year (YoY) to 77.43 million tonnes (mt) by October 2025. Shipments also declined by nearly 5% year-on-year to 80.44 mt.

Last month's Index of Industrial Production (IIP) figures showed a similar trend. Coal production fell 8.5% year-on-year in October 2025. The cumulative index fell 2% year-on-year for the full year of April-October 2026.

India's energy consumption is expected to reach 132 billion units (BU) by October 2025, down 6% (YoY).

Coal-based electricity generation is also lower on a year-on-year basis in October 2025 and April-October 2025 at 93.61 BU and 718.02 BU, respectively, compared to 108.76 BU and 760.50 BU in October 2024 and April-October 2024, respectively. Coal accounts for 67.21% of India's total electricity generation, up from around 63% in September 2025.

Declining coal demand also reduced the need for rail freight. Train loading decreased 3.47 percent year-on-year to 289.6 wagons per day. For the electricity sector, demand fell 5.49% year-on-year to 254.8 wagons per day.

Menariknya, produksi dan pengiriman batu bara juga menurun selama dua bulan berturut-turut pada Juni dan Juli 2025 karena hujan monsun memengaruhi aktivitas pertambangan. Bulan-bulan musim hujan biasanya ditandai dengan konsumsi listrik yang lebih rendah, sehingga permintaan batu bara menurun dan pasokan yang dibutuhkan ikut berkurang.

Secara historis, operasi pertambangan dan batu bara memasuki fase lambat selama musim monsun empat bulan. Aktivitas kembali meningkat dari Oktober hingga Maret seiring dengan musim festival, pernikahan, dan perjalanan.

Namun, 2025 menjadi pengecualian, karena konsumsi listrik India menurun sejak Mei akibat hujan awal yang menurunkan suhu, berbeda dengan 2024 ketika puncak permintaan listrik negara ini mencapai 250 gigawatt (Mei 2024), rekor tertinggi sepanjang masa.

AS Tutup tambang Wisconsin

Dari Amerika Serikat (AS) dilaporkan terminal batu bara yang telah beroperasi puluhan tahun di Superior, Wisconsin, akan ditutup tahun depan karena pengiriman batu bara menurun drastis akibat peralihan ke energi bersih.

Midwest Energy Resources Company, anak perusahaan dari DTE Electric Company, tidak akan memperbarui sewa 50 tahun mereka dengan Koch Industries mulai 30 Juni tahun depan.

Brad Carroll, juru bicara DTE Energy, menyatakan bahwa terminal tersebut telah menjadi bagian penting dari operasi DTE selama bertahun-tahun.

Penutupan terminal ini akan berdampak pada 56 karyawan. Carroll menambahkan bahwa mereka akan memiliki kesempatan untuk melamar posisi lain di DTE, yang sebelumnya dikenal sebagai Detroit Edison.

Interestingly, coal production and shipments also declined for two consecutive months in June and July 2025, as monsoon rains impacted mining activities. The rainy season typically brings lower electricity consumption, resulting in lower coal demand and reduced supply.

Historically, mining and coal operations enter a slow phase during the four-month monsoon season. Activity picks up again from October to March, marking the festival, wedding, and travel seasons.

However, 2025 was an exception, as India's electricity consumption declined from May due to early rains that cooled temperatures, in contrast to 2024 when the country's peak electricity demand reached 250 gigawatts (May 2024), an all-time high.

US closes Wisconsin mine

From the United States (US), it was reported that a coal terminal that has been operating for decades in Superior, Wisconsin, will close next year because coal shipments have decreased drastically due to the shift to clean energy.

Midwest Energy Resources Company, a subsidiary of DTE Electric Company, will not renew its 50-year lease with Koch Industries starting June 30 of next year.

Brad Carroll, a spokesman for DTE Energy, said the terminal has been a vital part of DTE's operations for many years.

The terminal closure will impact 56 employees. Carroll added that they will have the opportunity to apply for other positions at DTE, formerly known as Detroit Edison.

Terminal milik perusahaan ini dibuka pada tahun 1976. Terminal ini menjadi salah satu fasilitas utama yang memindahkan batubara dari kereta api ke kapal di Danau Besar, menurut Jayson Hron, juru bicara Duluth Seaway Port Authority.

Hron mengatakan bahwa fasilitas ini mencatat rekor pemuatan 22 juta short ton batu bara pada 2008, hampir setengah dari total tonase yang melalui Pelabuhan Duluth-Superior. Namun, tonase batu bara telah turun 75 % dari puncaknya di terminal Superior karena pergeseran dari pembangkit listrik berbahan bakar batu bara.

Permintaan China Melemah

Kabar buruk juga datang dari China, pada Oktober 2025, output listrik dari tenaga air (hydropower) di China melonjak 28,2% dibanding periode yang sama tahun sebelumnya yakni mencapai sekitar 135,13miliar kWh.

Lonjakan output hydropower kemungkinan besar dipicu oleh kondisi cuaca dan curah hujan yang meningkatkan aliran air dan memungkinkan pemanfaatan penuh kapasitas pembangkit air.

Karena skala pembangkit listrik China sangat besar, perubahan output hydropower di negeri itu bisa berdampak pada dinamika permintaan batu bara. Lonjakan produksi listrik dari hydropower akan mengurangi ketergantungan China pada bahan baakr fosil, termasuk batu bara.

Perkembangan ini akan mempengaruhi harga komoditas energi global, termasuk batu bara termal yang juga banyak diekspor dari Asia.

Untuk negara-negara di Asia termasuk Indonesia, perubahan ini penting dipantau karena bisa memengaruhi fluktuasi harga energi, perdagangan komoditas energi, dan keputusan investasi di sektor energi/pertambangan.

The company's terminal opened in 1976. It is one of the main facilities moving coal from trains to ships on the Great Lakes, according to Jayson Hron, a spokesman for the Duluth Seaway Port Authority.

Hron said the facility loaded a record 22 million short tons of coal in 2008, nearly half the total tonnage through the Port of Duluth-Superior. However, coal tonnage has fallen 75% from its peak at the Superior terminal due to a shift away from coal-fired power generation.

Chinese Demand Weakens

Bad news also came from China. In October 2025, electricity output from hydropower in China jumped 28.2% compared to the same period the previous year, reaching around 135.13 billion kWh.

The surge in hydropower output was likely driven by favorable weather conditions and rainfall that increased water flow and allowed full utilization of hydropower generating capacity.

Due to the sheer scale of China's power generation, changes in the country's hydropower output could impact coal demand dynamics. A surge in electricity production from hydropower would reduce China's dependence on fossil fuels, including coal.

This development will affect global energy commodity prices, including thermal coal, which is also widely exported from Asia.

For countries in Asia, including Indonesia, this change is important to monitor because it can affect energy price fluctuations, energy commodity trading, and investment decisions in the energy/ mining sector.

Data Sxcoal menunjukkan pasar impor batu bara termal low-CV (nilai kalor rendah) ke China menunjukkan pelemahan karena pembangkit listrik (utility) di China menahan pembelian. Tender dan minat beli dari utilitas liar-liar melemah, sehingga pedagang dan importir mulai menurunkan aktivitas dan harga mulai mendapat tekanan.

Utilitas di China menunda pembelian karena stok batubara domestik dan port supply relatif cukup. Harga domestik dan kondisi pasokan lokal di China membuat batubara impor kurang menarik terutama batubara low-CV dari luar negeri.

Pelemahan pasar impor low-CV di China berarti tekanan bagi eksportir batu bara Indonesia dan negara lain yang banyak mengirim batubara low-CV ke China. Jika tren ini berlanjut yakni kombinasi oversupply di China, utilitas yang berhati-hati, dan pergeseran ke batubara berkualitas lebih tinggi maka harga batubara low-CV bisa makin tertekan, menurunkan margin bagi produsen.

Ini juga menambah ketidakpastian ter-hadap volume ekspor batu bara ke China dan strategi produksi eksportir batubara di Indonesia atau negara pemasok lainnya. CNBC INDONESIA RESEARCH (mae/mae)

Sxcoal data shows the market for low-CV (low calorific value) thermal coal imports to China is weakening as Chinese power plants (utilities) are holding back purchases. Tenders and buying interest from utilities have weakened, causing traders and importers to reduce activity, and prices are coming under pressure.

Utilities in China are delaying purchases due to relatively ample domestic coal stocks and port supply. Domestic prices and local supply conditions in China make imported coal less attractive, especially low-CV coal from abroad.

The weakening of China's low-CV import market means pressure on Indonesian coal exporters and other countries that ship significant amounts of low-CV coal to China. If this trend continues, a combination of oversupply in China, cautious utilities, and a shift to higher-quality coal, low-CV coal prices could be further depressed, reducing producer margins.

This also adds uncertainty to coal export volumes to China and the production strategies of coal exporters in Indonesia and other supplying countries. CNBC INDONESIA RESEARCH (mae/mae)

Bisnis.com

PT Vale Perkuat Kinerja dan Dorong Masa Depan Nikel Berkelanjutan

Penulis : Media Digital

DI TENGAH tahun yang penuh tekanan pasar global, perubahan regulasi, dan tantangan operasional, perjalanan PT Vale Indonesia Tbk ("PT Vale"), Kode Saham ("INCO") bagian dari Mining Industry (MIND ID) justru menunjukkan ketahanan, kedisiplinan, dan transformasi yang semakin matang.

PT Vale Strengthens Performance and Drives a Sustainable Nickel Future

Author: Media Digital

IN THE MIDST of a year full of global market pressure, regulatory changes, and operational challenges, the journey of PT Vale Indonesia Tbk ("PT Vale"), Stock Code ("INCO"), part of the Mining Industry (MIND ID) actually demonstrated resilience, discipline, and increasingly mature transformation.

Pada Analyst Gathering hari ini, perusahaan memaparkan kisah kuat tentang bagaimana eksekusi strategis dan kepemimpinan operasional yang bertanggung jawab terus menciptakan nilai jangka panjang bagi Indonesia dan dunia.

Kinerja Operasional yang Menguat dan Semakin Andal

Stabilitas operasi selama 3Q25 memperkokoh performa sepanjang tahun. Produksi nikel matte mencapai 19.391 ton, naik 4% dibanding triwulan sebelumnya, mendorong total produksi 9M25 menjadi 54.975 ton. Di balik angka ini terdapat perencanaan pemeliharaan yang lebih disiplin, intervensi teknis lebih awal, dan kerja tim yang tak mengenal lelah di site Sorowako.

Momentum tersebut tercermin dalam hasil keuangan yang solid. Pendapatan mencapai US$705 juta, EBITDA berada pada US$166 juta, dan laba bersih meningkat 3% menjadi US$52 juta. Efisiensi di sisi pengadaan dan optimasi energi berhasil menurunkan cash cost nikel matte sebesar 5%, memperkuat daya tahan perusahaan terhadap tekanan eksternal.

Diversifikasi Bisnis Melalui Penjualan Bijih Nikel

Bisnis perusahaan semakin lincah melalui penjualan bijih nikel saprolit, yang mencapai 896.263 WMT hingga September 2025. Langkah ini membuka sumber pendapatan baru, menguatkan margin, dan memberikan fleksibilitas komersial pada kondisi harga global yang menantang.

“Ketahanan finansial itu tidak datang begitu saja, melainkan dihasilkan dari kerja keras dan disiplin,” jelas Rizky Andhika Putra, Chief Financial Officer. “Dengan menata ulang struktur biaya, memperkuat modal kerja, dan membuka sumber pendapatan baru, kami mampu menjaga margin dan likuiditas. Memasuki 2026, prinsip kehati-hatian finansial akan tetap menjadi fondasi kami.”

At today's Analyst Gathering, the company presented a powerful story of how strategic execution and responsible operational leadership continue to create long-term value for Indonesia and the world.

Strengthened and More Reliable Operational Performance

Operational stability during 3Q25 strengthened the full-year performance. Nickel matte production reached 19,391 tonnes, a 4% increase compared to the previous quarter, pushing total 9M25 production to 54,975 tonnes. This achievement was driven by more disciplined maintenance planning, earlier technical intervention, and tireless teamwork at the Sorowako site.

This momentum was reflected in solid financial results. Revenue reached US$705 million, EBITDA was US$166 million, and net income increased 3% to US$52 million. Efficiency in procurement and energy optimization resulted in a 5% reduction in nickel matte cash costs, strengthening the company's resilience to external pressures.

Business Diversification Through Nickel Ore Sales

The company's business is increasingly agile through the sale of saprolite nickel ore, which reached 896,263 WMT by September 2025. This step opens new revenue sources, strengthens margins, and provides commercial flexibility in challenging global price conditions.

"Financial resilience doesn't just happen; it's the result of hard work and discipline," explained Rizky Andhika Putra, Chief Financial Officer. "By restructuring our cost structure, strengthening our working capital, and developing new revenue streams, we've been able to maintain margins and liquidity. As we enter 2026, the principle of financial prudence will remain our foundation."

Tantangan yang Diubah Menjadi Gerak Maju

Paruh pertama 2025 bukan tanpa tantangan—mulai dari gangguan furnace hingga tekanan kenaikan biaya regulasi. Namun alih-alih memperlambat langkah, perusahaan justru mempercepat eksekusi. Jadwal pemeliharaan dipercepat ke 1H25, persiapan rebuilding EF3 dimajukan, dan kontrol biaya diperketat. Semua ini menyiapkan pijakan yang lebih kuat untuk 2H25 dan tahun 2026.

Keselamatan dan Komunitas: Komitmen yang Tidak Pernah Ditawar

Tidak ada capaian yang lebih penting dari keselamatan. Dengan zero fatality year-to-date, penurunan TRIFR menjadi 0,43 dan lebih dari 200 kontrol risiko kritis diverifikasi setiap hari, budaya keselamatan menjadi bukti kedisiplinan dan kepemimpinan yang kuat.

Kinerja Keberlanjutan yang Menguatkan Kredibilitas Indonesia

Serangkaian pengakuan nasional dan internasional—seperti ENSIA Award, Lestari Award, ESG Business Award, Investortrust ESG Award, dan Subroto Award—menggambarkan kekuatan perusahaan dalam pengelolaan lingkungan dan pembangunan sosial.

Pencapaian besar lainnya adalah peningkatan Sustainalytics ESG Risk Rating menjadi 23,7, menjadikan perusahaan masuk dalam Top 15 perusahaan pertambangan berisiko ESG terendah di dunia. Upaya menuju sertifikasi IRMA-50 juga terus berlanjut dan memasuki fase critical requirement improvement—penanda keseriusan dalam mematuhi standar pertambangan bertanggung jawab kelas dunia.

Challenges Transformed into Progress

The first half of 2025 was not without challenges—from furnace disruptions to rising regulatory cost pressures. But instead of slowing down, the company accelerated execution. The maintenance schedule was accelerated to 1H25, preparations for EF3 rebuilding were advanced, and cost controls were tightened. All of this set a stronger footing for 2H25 and 2026.

Safety and Community: A Non-Negotiable Commitment

No achievement is more important than safety. With zero fatalities year-to-date, a TRIFR reduction of 0.43, and over 200 critical risk controls verified daily, our safety culture is a testament to strong discipline and leadership.

Sustainability Performance Strengthens Indonesia's Credibility

A series of national and international recognitions—such as the ENSIA Award, Lestari Award, ESG Business Award, Investortrust ESG Award, and Subroto Award—illustrate the company's strength in environmental management and social development.

Another major achievement was the increase in the Sustainalytics ESG Risk Rating to 23.7, placing the company among the Top 15 lowest ESG risk mining companies globally. Efforts towards IRMA-50 certification are also ongoing and have entered the critical requirements improvement phase—a sign of commitment to complying with world-class responsible mining standards.

Kemajuan Bersejarah dalam Program Pertumbuhan US$9 Miliar

Empat mesin pertumbuhan besar — Pomalaa, Bahodopi, Sorowako Limonite, dan Tanamalia — mencatat progres signifikan dan menjadikan ini salah satu investasi berorientasi energi bersih terbesar di Indonesia:

- Pomalaa (Ford & Huayou): Progres tambang 43,71%, HPAL 33,04%
- Bahodopi (GEI): Progres tambang 89,7%, HPAL 16,72%
- Sorowako Limonite: Progres konstruksi 25,37%
- Tanamalia: Studi kelayakan dan pemilihan mitra teknis berjalan baik

Proyek-proyek ini akan menghasilkan "nikel yang tepat"—kelas 1, rendah karbon, dan dibutuhkan oleh industri baterai kendaraan listrik global.

"Rangkaian proyek pertumbuhan ini bukan hanya investasi, tetapi kontribusi besar bagi negeri," tutur Muhammad Asril, Chief of Projects. "Setiap persen progres, setiap milestones yang tercapai, dan setiap ton kapasitas baru adalah bagian dari ambisi bersama untuk membangun ekosistem nikel energi bersih yang terintegrasi di Indonesia."

Eksplorasi Masa Depan untuk Menggandakan Cadangan

Rencana eksplorasi jangka panjang tengah disiapkan untuk membuka potensi mineral hingga 2,5 kali cadangan saat ini, mencakup lebih dari 118.000 hektare di Sulawesi Selatan, Tengah, dan Tenggara. Mulai 2026, program pengeboran intensif—hingga 6.500 hole per tahun—akan memastikan keberlanjutan pasokan nikel strategis Indonesia di masa depan.

Historic Progress in the US$9 Billion Growth Program

Four major growth engines—Pomalaa, Bahodopi, Sorowako Limonite, and Tanamalia—are making significant progress, making this one of the largest clean energy-oriented investments in Indonesia:

- Pomalaa (Ford & Huayou): Mining progress 43.71%, HPAL 33.04%
- Bahodopi (GEI): Mining progress 89.7%, HPAL 16.72%
- Sorowako Limonite: Construction progress 25.37%
- Tanamalia: Feasibility study and technical partner selection are progressing well

These projects will produce "the right nickel"—grade 1, low-carbon, and needed by the global electric vehicle battery industry.

"This series of growth projects is not just an investment, but a significant contribution to the country," said Muhammad Asril, Chief of Projects. "Every percent of progress, every milestone achieved, and every ton of new capacity is part of our shared ambition to build an integrated clean energy nickel ecosystem in Indonesia."

Future Exploration to Double Reserves

A long-term exploration plan is underway to unlock mineral potential up to 2.5 times current reserves, covering more than 118,000 hectares in South, Central, and Southeast Sulawesi. Starting in 2026, an intensive drilling program—up to 6,500 holes per year—will ensure the sustainability of Indonesia's strategic nickel supply into the future.

Arah 2026: Efisiensi, Keandalan, dan Transformasi Berkelanjutan

Tahun mendatang akan menjadi fase penting ketika perusahaan membentuk baseline biaya baru, meningkatkan keandalan operasi, dan memperkuat disiplin di tiga area operasi utama: Sorowako, Bahodopi, dan Pomalaa.

Dengan ketidakpastian pasar yang masih terasa dan ekspektasi regulasi yang meningkat, fokus perusahaan memasuki 2026 sangat jelas: meningkatkan keandalan produksi, menjaga standar keberlanjutan tertinggi, mempercepat eksekusi proyek, dan menciptakan nilai bersama bagi Indonesia. Editor : Media Digital

Direction 2026: Efficiency, Reliability, and Sustainable Transformation

The coming year will be a critical phase as the company establishes new cost baselines, improves operational reliability, and strengthens discipline in three key operating areas: Sorowako, Bahodopi, and Pomalaa.

With market uncertainty still lingering and regulatory expectations rising, the company's focus heading into 2026 is clear: improving production reliability, maintaining the highest sustainability standards, accelerating project execution, and creating shared value for Indonesia. Editor: Media Digital

SindoNews
Beyond Headlines

Freeport Perkuat SDM Papua Melalui Institut Pertambangan Nemangkawi

Anto Kurniawan

PT FREEPORT Indonesia (PTFI) terus perkuat sumber daya manusia atau SDM Papua yang terampil dan siap kerja melalui pengembangan pendidikan vokasi di Institut Pertambangan Nemangkawi (IPN), pusat pelatihan di Kabupaten Mimika, Papua Tengah. Dijelaskan PTFI mengembangkan berbagai program pendidikan dari tingkat dasar hingga perguruan tinggi, termasuk sekolah vokasi seperti IPN dan beasiswa lanjutan.

”Investasi di sektor pendidikan merupakan bagian strategis dalam investasi sosial perusahaan. Fokus kami untuk memastikan generasi muda Papua mendapatkan keterampilan nyata yang dapat dipakai untuk bekerja dan membangun karier,” kata Senior Vice President (SVP) Community Development PTFI, Nathan Kum di Timika.

Freeport Strengthens Papuan Human Resources Through the Nemangkawi Mining Institute

Anto Kurniawan

PT FREEPORT Indonesia (PTFI) continues to strengthen its skilled and work-ready Papuan human resources through the development of vocational education at the Nemangkawi Mining Institute (IPN), a training center in Mimika Regency, Central Papua. PTFI explained that it is developing various educational programs from elementary to higher education, including vocational schools like IPN and advanced scholarships.

"Investment in the education sector is a strategic part of the company's social investment. Our focus is on ensuring that Papua's young generation acquires real skills that can be used for employment and career development," said PTFI Senior Vice President (SVP) of Community Development, Nathan Kum, in Timika.

”Tujuan kami adalah menyiapkan generasi Papua yang terampil, siap kerja, dan mampu bersaing di tingkat nasional maupun global,” sambung Nathan.

IPN merupakan lembaga pendidikan vokasi non-formal yang dirancang agar generasi muda Papua memiliki kemampuan teknis dan disiplin kerja yang dibutuhkan di dunia industri, terutama sektor pertambangan. Harapannya, lulusan IPN dapat langsung mengaplikasikan ilmunya untuk membangun karier, berintegritas dan berperan penting di berbagai bidang profesional.

Nathan mengatakan sejak didirikan pada 2003, IPN yang berlokasi di Kabupaten Mimika telah berkembang menjadi pusat pelatihan vokasi berkelas Industri dengan pelatihan berbasis kompetensi Kerja Khusus dan berbagai program pengembangan SDM lainnya.

”Beragam program yang kami jalankan membentuk sebuah ekosistem pendidikan yang terintegrasi, mulai dari pelatihan di kelas hingga pengalaman langsung di lapangan. Pendekatan ini memastikan mereka bisa terus meningkatkan kemampuan mereka dari waktu ke waktu,” kata Nathan.

Sejak didirikan pada tahun 2003, lebih dari 4.000 siswa telah mengikuti pelatihan di IPN. Sekitar 90% merupakan Orang Asli Papua (OAP) dan saat ini, 71% lulusan sudah bekerja di PTFI maupun perusahaan kontraktor.

Salah satu alumni IPN, Isai Kum bercerita, Ia mengikuti program Apprentice sebagai Operator Haul Truck (HE-Operator). Setelah menempuh pelatihan intensif dan menjalani program internship di area operasi PTFI, pemuda asal Suku Amungme ini bekerja sebagai karyawan tetap di perusahan.

“Di IPN, saya tidak hanya belajar teknik, tetapi juga disiplin, keselamatan kerja, dan kerja sama tim. Program magang…

"Our goal is to prepare a generation of Papuans who are skilled, work-ready, and able to compete at the national and global levels," Nathan continued.

IPN is a non-formal vocational education institution designed to equip young Papuans with the technical skills and work discipline needed in the industrial world, particularly the mining sector. The hope is that IPN graduates can immediately apply their knowledge to build careers, demonstrate integrity, and play a vital role in various professional fields.

Nathan said that since its founding in 2003, IPN, located in Mimika Regency, has developed into an industrial-class vocational training center with competency-based training for specific jobs and various other human resource development programs.

"Our various programs create an integrated educational ecosystem, from classroom training to hands-on experience in the field. This approach ensures they can continuously improve their skills over time," said Nathan.

Since its founding in 2003, more than 4,000 students have attended training at IPN. Approximately 90% are Indigenous Papuans (OAP), and currently, 71% of graduates are employed by PTFI or contractors.

Isai Kum, an IPN alumnus, said he participated in the apprenticeship program as a Haul Truck Operator (HE-Operator). After undergoing intensive training and an internship in PTFI's operational area, this Amungme youth landed a permanent job at the company.

"At IPN, I learned not only engineering, but also discipline, safety, and teamwork. The internship program…

Program magang membuat saya merasakan langsung dunia kerja di tambang. Saya bangga bisa kembali bekerja di tanah kelahiran saya dan ikut membangun Papua lewat pekerjaan ini," kata Isai Kum.

Lain lagi kisah dari Peserta Program Pelatihan IPN jurusan Electrician Sri Ningsih W. Watora. Perempuan Suku Kamoro ini menceritakan IPN membuka pintu baginya dan perempuan lain untuk berkarier di industri yang dulu terasa jauh.

"Sertifikasi, pengalaman praktik, dan bimbingan instruktur membuat saya percaya diri bersaing di perusahaan mana pun. Saya selalu bilang ke adik-adik di kampung, kalau mau serius, IPN adalah salah satu jalan terbaik untuk mengubah masa depan," ujarnya.

Pada Tahun 2024, sebanyak 289 peserta terpilih mengikuti Program Pelatihan Siswa (Apprentice) setelah melalui seleksi ketat dari 4.938 pendaftar. Sebanyak 82 orang dari Suku Amungme, 96 orang dari Suku Kamoro, dan sisanya dari 5 suku kekerabatan lainnya. Dari total jumlah peserta tahun 2024, sebanyak 70 orang adalah perempuan.

"Ini adalah komitmen IPN dalam keberpihakan kepada masyarakat asli daerah dan inklusivitas gender," kata Nathan.

Program pelatihan di IPN terdiri dari Pelatihan Mekanikal dan Pelatihan Operator Alat Berat dan Pekerja Tambang Bawah Tanah (Miner). Selanjutnya Pelatihan Mekanikal dibagi menjadi empat keterampilan yakni Kelistrikan, Pengelasan, Mekanik Alat Berat, Mekanik Pabrik.

Selain pelatihan teknis, IPN juga memberikan pelatihan Kewirausahaan bagi anak muda Papua yaitu Papuan Bridge Program Youth Entreprenuership (PBP YET).

The internship program gave me firsthand experience of the mining world. I'm proud to return to my homeland and contribute to Papua's development through this work," said Isai Kum.

Sri Ningsih W. Watora, a participant in the National Civil Service (NPC) Electrician Training Program, shares a different story. This Kamoro woman explained that NPT opened doors for her and other women to careers in industries that previously seemed far away.

"The certification, practical experience, and instructor guidance have given me the confidence to compete in any company. I always tell my younger siblings in my village that if you're serious about it, IPN is one of the best paths to changing your future," he said.

In 2024, 289 participants were selected to participate in the Apprentice Training Program after a rigorous selection process from 4,938 applicants. Eighty-two were from the Amungme Tribe, 96 from the Kamoro Tribe, and the remainder from five other related tribes. Of the total number of participants in 2024, 70 were women.

"This is IPN's commitment to supporting indigenous communities and gender inclusivity," Nathan said.

The training program at IPN consists of Mechanical Training, Heavy Equipment Operator Training, and Underground Miner Training. Mechanical Training is further divided into four skill areas: Electrical, Welding, Heavy Equipment Mechanics, and Factory Mechanics.

In addition to technical training, IPN also provides entrepreneurship training for young Papuans, namely the Papuan Bridge Program Youth Entrepreneurship (PBP YET).

”Melalui program ini, anak-anak muda Papua belajar bagaimana menciptakan peluang usaha, inovasi bisnis, dan kemandirian ekonomi, melalui pelatihan, pendampingan, dan akses terhadap sumber daya,” kata Nathan. (akr)

"Through this program, young Papuans learn how to create business opportunities, innovate, and gain economic independence through training, mentoring, and access to resources," said Nathan. (akr)

infobanknews.com

Sektor Pertambangan RI Jeblok di Kuartal III 2025, Benarkah Akibat Lesunya Permintaan?

Yulian Saputra

Poin Penting

- Sektor pertambangan jadi satu-satunya yang kontraksi di Q3 2025, turun 1,98% yoy akibat pelemahan batu bara, migas, dan bijih logam.
- Penurunan dipicu insiden tambang dan gangguan produksi, termasuk *force majeure* di Grasberg serta melemahnya permintaan global dan sikap *wait and see* investor.
- Prospek jangka menengah tetap positif, didukung potensi hilirisasi dan arus FDI 2026 yang diproyeksi mencapai USD50–60 miliar, mayoritas ke sektor pemrosesan logam.

BADAN Pusat Statistik (BPS) mencatat sektor pertambangan menjadi satu-satunya sektor usaha yang mengalami kontraksi pada kuartal III 2025.

Sektor pertambangan dan penggalian tercatat terkontraksi 1,98 persen secara tahunan (*year-on-year*/YoY). Pelemahan ini terutama disebabkan penurunan kinerja pada subsektor minyak dan gas bumi (migas), batu bara, dan bijih logam.

Indonesia's Mining Sector Slumped in Q3 2025, Is It Really Due to Sluggish Demand?

Yulian Saputra

Key Points

- The mining sector was the only sector to contract in Q3 2025, down 1.98% year-on-year due to weakening coal, oil and gas, and metal ore production.
- The decline was triggered by mining incidents and production disruptions, including *force majeure* at Grasberg, as well as weakening global demand and *a wait-and-see attitude.*
- The medium-term outlook remains positive, supported by the potential for downstreaming and projected FDI flows of USD 50–60 billion in 2026, mostly to the metal processing sector.

THE CENTRAL Statistics Agency (BPS) noted that the mining sector was the only business sector to experience a contraction in the third quarter of 2025.

The mining and quarrying sector recorded a 1.98 percent year- *on-year* (YoY) contraction. This decline was primarily due to declining performance in the oil and gas, coal, and metal ore subsectors.

Pertambangan batu bara pada kuartal III 2025 menurun sebesar 7,29 persen YoY akibat melemahnya permintaan di pasar global. Sementara itu, subsektor pertambangan bijih logam turun 3,19 persen.

Penurunan kinerja bijih logam disebabkan oleh turunnya produksi bijih tembaga dan emas, terutama di wilayah Papua. Kondisi ini diduga berkaitan dengan sejumlah kejadian kahar yang terjadi di area operasional PT Freeport Indonesia, sehingga berdampak pada produksi tembaga dan emas.

Sejalan dengan pelemahan kinerja sektor tersebut, kontribusi penerimaan pajak dari sektor pertambangan juga menunjukkan tren penurunan. Hingga Oktober 2025, penerimaan pajak pertambangan tercatat turun 0,7 persen YoY menjadi Rp205,7 triliun, dibandingkan Rp207,1 triliun pada Oktober 2024.

Menanggapi kondisi tersebut, Ekonom Senior Bank DBS, Radhika Rao, menyebut kontraksi sektor pertambangan umumnya dipicu oleh sejumlah faktor, salah satunya insiden atau disrupsi dalam proses produksi.

“Contohnya, jika ada beberapa insiden di pertambangan. Hal-hal seperti itu sering menyebabkan kontraksi,” ujar Radhika saat media briefing DBS Metal and Mining Forum 2025 di Jakarta, Rabu, 26 November 2025.

Ia menilai kejadian *force majeure* berupa longsor tambang bawah tanah yang terjadi di Grasberg, Papua, menjadi faktor utama kontraksi sektor pertambangan Indonesia pada kuartal III 2025.

Bencana tersebut sedikit banyak mempengaruhi rantai pasok tembaga, karena terdampaknya sejumlah smelter yang proses perbaikannya tentunya membutuhkan waktu.

Coal mining declined 7.29 percent year-on-year in the third quarter of 2025 due to weakening global demand. Meanwhile, the metal ore mining subsector declined 3.19 percent.

The decline in metal ore performance is due to a decline in copper and gold ore production, particularly in Papua. This situation is believed to be related to a number of force majeure events that occurred in PT Freeport Indonesia's operational areas, impacting copper and gold production.

In line with the weakening performance of the sector, the contribution of tax revenue from the mining sector also showed a downward trend. As of October 2025, mining tax revenue was recorded to have decreased 0.7 percent year-on-year to IDR 205.7 trillion, compared to IDR 207.1 trillion in October 2024.

Responding to this situation, DBS Bank Senior Economist Radhika Rao stated that the mining sector contraction was generally triggered by several factors, one of which was an incident or disruption in the production process.

"For example, if there are several incidents in mining, such things often cause contraction," said Radhika during a media briefing for the DBS Metal and Mining Forum 2025 in Jakarta on Wednesday, November 26, 2025.

He assessed that *the force majeure* event in the form of an underground mine landslide that occurred in Grasberg, Papua, was the main factor in the contraction of the Indonesian mining sector in the third quarter of 2025.

The disaster has had a significant impact on the copper supply chain, as a number of smelters were affected, and repairs will undoubtedly take time.

Investor Wait and See Tekan Harga Komoditas

Selain faktor gangguan produksi, Radhika menilai sikap *wait and see* investor juga turut berpengaruh, terutama terkait arah kebijakan pemerintah terhadap subsektor nikel dan batu bara dalam konteks keberlanjutan.

"Harga nikel mungkin di *year to date* masih *flat*, turun sedikit. Itu juga memberikan sedikit *wait and see* terkait arah harga dan kebijakan pemerintah," imbuhnya.

Namun, pihaknya optimistis, dengan adanya cadangan sumber daya alam (SDA) yang kaya dan potensi besar investasi *downstreaming* (hilirisasi) untuk transisi energi, sektor pertambangan tetap akan menjadi salah satu pilar ekonomi Indonesia ke depannya.

Spesifik untuk total *foreign direct investment* (FDI) di Indonesia, Radhika memproyeksikan dana investasi asing yang masuk ke Indonesia akan mencapai level USD50 miliar sampai USD60 miliar pada 2026.

Yang mana, 60 sampai 70 persennya akan diinvestasikan untuk bidang pemprosesan berbasis metal.

"Terdapat beberapa sektor baru yang memiliki *reserve* (cadangan). Dan, Indonesia beserta negara lainnya sangat berminat untuk berpindah dari sekadar memiliki kapasitas penampung (*reserve*) ke pembangunan fasilitas produksi," tukas Radhika.

Sebagai informasi, DBS juga merilis riset terbaru mengenai subsektor pertambangan logam paling potensial secara global pada 2026. Dalam riset tersebut, emas menempati posisi pertama, melanjutkan tren pertumbuhan positif pada 2025.

Selanjutnya diikuti oleh baja, timah, nikel, kobalt, batu bara, aluminium, dan tembaga. Delapan subsektor pertambangan tersebut diproyeksikan tumbuh di kisaran 2 hingga 10 persen pada 2026. (*) Steven Widjaja

Investors' Wait-and-See Policy Depresses Commodity Prices

Besides production disruptions, Radhika believes that investors' *wait-and-see* attitude is also influencing the situation, particularly regarding the government's policy direction towards the nickel and coal subsectors in the context of sustainability.

"Nickel prices are likely to remain *flat year-to-date*, with a slight decline. This also creates a bit of *a wait-and-see attitude* regarding price direction and government policy," he added.

However, he is optimistic that, with its rich natural resource reserves and significant potential for *downstream* investment for the energy transition, the mining sector will remain a pillar of the Indonesian economy going forward.

Specifically for total *foreign direct investment* (FDI) in Indonesia, Radhika projects that foreign investment funds entering Indonesia will reach USD 50 billion to USD 60 billion by 2026.

Of which, 60 to 70 percent will be invested in the metal-based processing sector.

"There are several new sectors with *reserves*. And Indonesia, along with other countries, is very interested in moving from simply having storage capacity *to* building production facilities," Radhika concluded.

For your information, DBS also released the latest research on the most promising metal mining subsectors globally in 2026. In the research, gold ranked first, continuing its positive growth trend in 2025.

This is followed by steel, tin, nickel, cobalt, coal, aluminum, and copper. These eight mining subsectors are projected to grow in the range of 2 to 10 percent by 2026. (*) Steven Widjaja

THE ECONOMIC TIMES

Gold steadies at near two-week high as investors weigh Fed rate-cut bets

By Reuters

GOLD prices remained steady on Thursday after hitting a more than one-week high in the previous session, as market participants weighed the possibility of an interest rate cut in December amid conflicting signals from the U.S. Federal Reserve.

Spot gold was steady at $4,162.98 per ounce, as of 0047 GMT. U.S. gold futures for December delivery fell 0.1% to $4,158.60 per ounce.

Conflicting signals on the timing and magnitude of interest rate cuts have accelerated hedging flows into swaptions and derivatives tied to overnight rates, with investors seeking protection against heightened policy uncertainty.

Some Fed officials, led by New York Fed President John Williams and Governor Christopher Waller, have stated a December rate cut may be warranted due to labor market weakness putting downward pressure on on Treasury yields and reinforcing dovish bets in futures markets.

Benchmark 10-year Treasury yields held near one-month lows in the previous session.

Their stance, however, contrasted with several regional Fed presidents advocating a pause in easing until inflation shows a more convincing move toward the 2% target.

Meanwhile, Kevin Hassett, who has emerged as a frontrunner to replace Jerome Powell as Fed Chair, like U.S. President Donald Trump, has said interest rates should be lower.

U.S. rate futures are pricing in an 85% chance of a rate cut in December, according to the CME's FedWatch tool.

Non-yielding gold tends to perform well in low-interest-rate environments.

Data on Wednesday showed that the number of Americans filing new applications for unemployment benefits fell last week, though the labor market is struggling to generate enough jobs for those out of work.

U.S. consumer confidence also weakened in November as households grew more concerned about jobs and their financial outlook.

Elsewhere, spot silver was flat at $53.34 per ounce, platinum fell 0.3% to $1,583.94, and palladium lost 0.4% to $1,417.56.

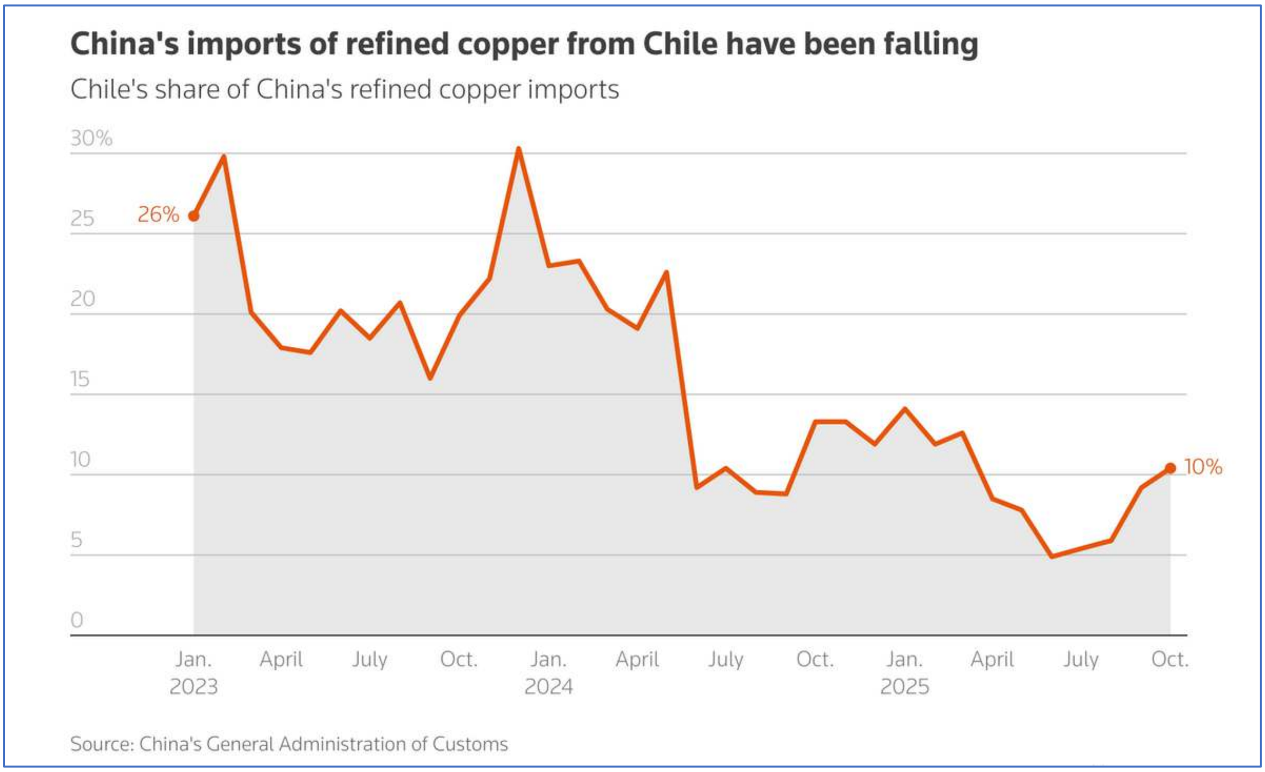
MINING.COM

Codelco's record China copper offer sparks threats to walk away

By Reuters

CHILEAN copper heavyweight Codelco's record-high offers to Chinese copper buyers are leading some to declare they will opt out of next year's term contracts as questions grow about the relevance of the benchmark for Chinese buyers.

The Codelco premium, which is paid on top of London Metal Exchange copper prices, is often used as a reference for global copper supply contracts, as Codelco is the world's largest copper producer and China the largest consumer.



Codelco did not immediately respond to emailed questions about the offers.

The willingness to eschew the closely watched term deals underscores growing questions about the benchmark's relevance for China among delegates gathered in Shanghai for the World Copper Conference Asia.

The high premium partly reflects how easily Codelco cargoes can be delivered to the US Comex exchange, where forward prices for next year are hundreds of dollars above the LME, according to three traders. They said, however, that these trades are hard to do for Chinese buyers, suggesting the premium was aimed at big trading houses instead.

However, a fourth source said lower offers would only encourage Chinese buyers to sell their cargoes to the traders for export to the US.

All sources spoke on condition of anonymity given the commercial sensitivity of the matter.

China's imports of refined copper from Chile have fallen steadily since 2023 both in absolute terms and as a share of total imports, Chinese customs data shows.

The hike in the premium comes after fears of copper shortages next year pushed LME copper to an all-time peak of $11,200 a ton in late October. The metal traded at $10,868 a ton as of 0703 GMT.

Codelco, the world's biggest copper miner, has already offered its European customers refined copper at a record-high premium of $325 a ton in 2026, a 39% jump year-on-year, *Reuters* reported last month.

(By Amy Lv, Lewis Jackson, Dylan Duan and Tom Daly; Editing by Jan Harvey and Conor Humphries)

UKRINFORM

74% of coal companies in Russia operating at a loss — CCD

RUSSIA's coal industry is facing a deepening crisis, with 74% of coal companies operating at a loss.

According to Ukrinform, this was reported on Telegram by the Center for Countering Disinformation (CCD) under Ukraine's National Security and Defense Council.

"74% of Russian coal companies, according to the Ministry of Energy, are operating at a loss, while 23 enterprises have already shut down. The sector's cumulative losses have reached RUB 263 billion ($3.33 billion) and may rise to RUB 350 billion ($4.43 billion) by year-end," the report reads.

The report noted that since the start of the full-scale war, Russia has lost key export markets, particularly the European Union. Reorientation toward Asia has proven unprofitable due to high logistics costs and low prices. As a result, debts have surged and production has declined. Even major companies in the sector are showing output at decade-long lows and record losses.

The Center emphasized that the crisis in the coal industry is a direct consequence of the war, sanctions, and the loss of external markets. Despite targeted subsidies, systemic problems are only worsening, leaving the Russian economy increasingly weakened in its core industries.

The Center also recalled that in May 2025, Vladimir Putin assured that "support for the coal industry will be provided," and in autumn spoke of its "great prospects." However, the situation has only deteriorated since, underscoring the populist nature of such statements, which create merely an illusion of control.

As Ukrinform previously reported, Russian companies in September devoted a record 39% of profits to interest payments on loans. Due to the war in Ukraine, the stagnation of the Russian economy will only intensify.

KITCO NEWS

India approves $816 million rare earth permanent magnets manufacturing programme

By Reuters

INDIA has approved a 72.8 billion rupees ($815.74 million) rare earth permanent magnets manufacturing programme, the information minister said on Wednesday, in an effort to cut reliance on imports for the elements critical to sectors ranging from electric vehicles and aerospace to defence and renewable energy.

India's consumption of rare earth permanent magnets – one of the strongest types of permanent magnets – is expected to double by 2030, but it currently meets its demand primarily through imports, according to the government.

The South Asian nation imported 53,748 metric tons of rare earth magnets in the fiscal year ending March 2025.

"Right now, all permanent magnets used in the country are imported from somewhere … with the completion of this programme and the establishment of new plants, our import dependence will practically reduce to zero," Information Minister Ashwini Vaishnaw told reporters after a cabinet meeting.

The new programme will increase self-reliance by supporting the establishment of manufacturing facilities with a total capacity of 6,000 metric tons per annum, India's heavy industries ministry said in a statement.

The capacity will be allocated to five beneficiaries through a global competitive bidding process, each of whom will be allotted up to 1,200 metric tons per annum, it added.

($1 = 89.2440 Indian rupees)