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Harga Batu Bara Acuan Turun Dipengaruhi Permintaan Cina

Penulis: Mela Syaharani

HARGA batu bara acuan dengan kalori tertinggi pada periode kedua November 2025 turun US$ 1,72 per ton atau dibandingkan periode pertama November. Hal ini berdasarkan Keputusan Menteri ESDM Nomor 365.K/MB.01/MEM.B/2025.

Dalam keputusan tersebut, harga batu bara acuan dibedakan menjadi empat golongan:

- HBA dengan nilai kalor 6.322 kilo kalori (kcal) per kilogram (kg) GAR turun US$ 1,72 dibandingkan periode pertama November 2025, dari US$ 103,75 per ton turun menjadi US$ 102,03 per ton.
- HBA I dengan nilai kalor 5.300 kcal per kg GAR naik tipis dari US$ 67,22 per ton menjadi US$ 67,29 per ton.
- HBA II dengan nilai kalor 4.100 kcal per kg GAR naik dari US$ 44,02 per ton menjadi US$ 44,29 per ton.
- HBA III dengan nilai kalor 3.400 kcal per kg GAR naik dari US$ 33,74 per ton menjadi US$ 33,88 per ton.

Batu bara dengan nilai kalori 6.322 kcal/kg GAR, digunakan sebagai acuan harga jual untuk kebutuhan penyediaan listrik dan bahan bakar industri, kecuali untuk industri pengolahan dan pemurnian mineral logam.

Direktur Eksekutif Asosiasi Pertambangan Batubara Indonesia (APBI) Gita Mahyarani sebelumnya mengatakan proyeksi harga batu bara hingga akhir tahun ini tidak ada peningkatan yang signifikan.

Benchmark Coal Prices Drop Due to Chinese Demand

Author: Mela Syaharani

THE BENCHMARK price for the highest-calorie coal in the second quarter of November 2025 will decrease by US$1.72 per ton compared to the first quarter of November. This is based on Minister of ESDM Decree No. 365.K/MB.01/MEM.B/2025.

In this decision, the reference coal price is divided into four groups:

- The HBA with a calorific value of 6,322 kilocalories (kcal) per kilogram (kg) of GAR fell by US$ 1.72 compared to the first period of November 2025, from US$ 103.75 per ton to US$ 102.03 per ton.
- HBA I with a calorific value of 5,300 kcal per kg GAR rose slightly from US$ 67.22 per ton to US$ 67.29 per ton.
- HBA II with a calorific value of 4,100 kcal per kg GAR rose from US$ 44.02 per ton to US$ 44.29 per ton.
- HBA III with a calorific value of 3,400 kcal per kg GAR increased from US$ 33.74 per ton to US$ 33.88 per ton.

Coal with a calorific value of 6,322 kcal/kg GAR, is used as a reference selling price for electricity supply and industrial fuel needs, except for the metal mineral processing and refining industry.

The Executive Director of the Indonesian Coal Mining Association (APBI), Gita Mahyarani, previously stated that coal prices were projected to remain unchanged until the end of this year.

“Karena harga komoditi terutama batu bara sangat ditentukan oleh permintaan itu sendiri, jadi ada faktor supply dan demand,” kata Gita saat ditemui usai acara Coalindo Coal Conference 2025 beberapa waktu lalu.

Dia menyebut salah satu pasar terbesar di dunia yakni Cina saat ini masih membutuhkan batu bara meskipun mereka juga memproduksi di dalam negeri. Menurutnya dengan kondisi ini maka pergerakan harga batu bara tidak akan ada perubahan yang signifikan.

“Kecuali ada kejadian geopolitik, seperti perang Rusia-Ukraina tapi kita kan tidak berharap hal tersebut terjadi. Saya rasa batu bara harganya juga belum akan menurun tajam, karena (batu bara) masih dibutuhkan” ujarnya.

Harga Mineral Acuan Menteri ESDM juga menetapkan harga mineral acuan berbagai komoditas mineral sebagai patokan periode kedua November 2025. HMA nikel dipatok US$ 14.998,67 per metrik ton kering (dmt). Kemudian kobalt US$ 47.571 per dmt dan timbal US$ 1.984,97 per dmt.

Berikut Daftar HMA komoditas lainnya:

- Seng: US$ 3.217,83 per dmt
- Aluminium: US$ 2847,17 per dmt
- Tembaga: US$ 10.782,53 per dmt
- Emas sebagai mineral ikutan: US$ 4.042,59 per troy ounce
- Perak sebagai mineral ikutan: US$ 48,48 per troy ounce
- Ingot timah Pb 300: settlement price ICDX dan JFX pada hari penjualan
- Ingot timah Pb 200: settlement price ICDX dan JFX pada hari penjualan
- Ingot timah Pb 100: settlement price ICDX dan JFX pada hari penjualan
- Ingot timah Pb 050: settlement price ICDX dan JFX pada hari penjualan
- Ingot timah 4NINE: settlement price ICDX dan JFX pada hari penjualan

"Because commodity prices, especially coal, are largely determined by demand, there are supply and demand factors," Gita said after the recent Coalindo Coal Conference 2025.

He stated that China, one of the world's largest markets, still needs coal, even though it also produces it domestically. He believes that under these conditions, coal prices will not experience significant changes.

"Unless there's a geopolitical event, such as a Russia-Ukraine war, but we don't expect that to happen. I don't think coal prices will drop sharply, because there's still a need for it," he said.

The Minister of ESDM also set reference mineral prices for various mineral commodities as a benchmark for the second period, November 2025. The HMA for nickel is set at US$14,998.67 per dry metric ton (dmt), followed by cobalt at US$47,571 per dmt, and lead at US$ 1,984.97 per dmt.

Here is a list of other commodity HMAs:

- Zinc: US$ 3,217.83 per dmt
- Aluminum: US$ 2847.17 per dmt
- Copper: US$ 10,782.53 per dmt
- Gold as an associated mineral: US$ 4,042.59 per troy ounce
- Silver as an associated mineral: US$ 48.48 per troy ounce
- Pb 300 tin ingot: ICDX and JFX settlement price on the day of sale
- Pb 200 tin ingot: ICDX and JFX settlement price on the day of sale
- Pb 100 tin ingot: ICDX and JFX settlement price on the day of sale
- Pb 050 tin ingot: ICDX and JFX settlement price on the day of sale
- 4NINE tin ingot: ICDX and JFX settlement price on the day of sale

- Logam emas: LBMA Gold PM Fix pada hari penjualan
- Logam perak: LBMA Silver Fix pada hari penjualan
- Mangan: US$ 3,38 per dmt
- Bijih besi laterit/hematit/magnetit: US$ 1,54 per dmt
- Bijih krom: US$ 6,37 per dmt
- Konsentrat titanium: US$ 8,65 per dmt. Editor: Tia Dwitiani Komalasari

- Gold metal: LBMA Gold PM Fix on sale day
- Silver metal: LBMA Silver Fix on sale day
- Manganese: US$ 3.38 per dmt
- Laterite/hematite/magnetite iron ore: US$ 1.54 per dmt
- Chrome ore: US$ 6.37 per dmt
- Titanium concentrate: US$8.65 per dmt. Editor: Tia Dwitiani Komalasari

Kontan.co.id

Menteri Bahlil Pastikan Harga Batubara DMO Tetap US$70 per Ton

Reporter: Sabrina Rhamadanty | Editor: Tri Sulistiowati

MENTERI Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia menyebut harga batubara yang digunakan untuk *Domestic Market Obligation* (DMO) dipastikan tetap pada harga US$ 70 per ton.

"Masih, masih (US$ 70 per ton)" ungkap Bahlil singkat saat ditemui di Kantor ESDM, Jakarta, dikutip Senin (17/11/2025).

Bahlil menambahkan, terdapat potensi kenaikan penggunaan dalam negeri tahun depan. Khusus batubara untuk listrik melalui penggunaan PLN, Bahlil bilang konsumsi bisa mencapai 140-160 juta ton per tahun.

"Batubara kita itu sekarang kan total konsumsi untuk nasional PLN 140 juta sampai 160 juta (ton) batubara. Dan DMO ke depan kita akan prioritaskan kepada industri-industri yang memengaruhi hidup orang banyak. Apa itu? Ya, PLN (listrik), pupuk, dan semen," ungkapnya.

Untuk memenuhi kebutuhan dalam negeri, dia juga menyebut bahwa pihaknya akan mengevaluasi Rencana Kerja dan Anggaran Biaya (RKAB) tahun depan.

Minister Bahlil Confirms DMO Coal Price Remains at US$70 per Ton

Reporter: Sabrina Rhamadanty | Editor: Tri Sulistiowati

MINISTER of Energy and Mineral Resources (ESDM) Bahlil Lahadalia stated that the price of coal used for *the Domestic Market Obligation* (DMO) will remain at US$70 per ton.

"Still, still (US$ 70 per ton)," Bahlil said briefly when met at the ESDM Office, Jakarta, quoted Monday (11/17/2025).

Bahlil added that there is potential for increased domestic consumption next year. Specifically, for coal used for electricity through PLN, Bahlil said consumption could reach 140-160 million tons per year.

"Our current total coal consumption for PLN is 140 million to 160 million tons. And going forward, we will prioritize DMO for industries that impact the lives of many people. What are they? PLN (electricity), fertilizer, and cement," he said.

To meet domestic needs, he also said that his party would evaluate next year's Work Plan and Budget (RKAB).

Dengan potensi volume DMO (atau batubara yang digunakan dalam negeri) dapat lebih dari 25% dari total produksi.

"Nah kita akan mengevaluasi RKAB, khususnya pada volume. Karena kita mengevaluasi RKAB, maka DMO yang 25 persen itu kemungkinan besar kita akan dorong," kata dia.

"Tapi, kalau kita hitung kebutuhan nasional untuk memenuhi semen, PLN dan pupuk itu cukup 25 persen, ya gak ada masalah. Tapi kalau kita masih kurang, kita akan naikkan volume DMO. Itu maksudnya," tambahnya.

Sebelumnya, dalam catatan Kontan, Ketua Indonesia Mining Association (IMA), Hendra Sinadia sejak 2018, harga DMO batubara tidak berubah yaitu sebesar US$ 70 per ton.

Sedangkan hingga 2025, harga batubara global telah mengalami fluktiasi yang signifikan ditambah dengan meningkat-nya biaya atau cost pertambangan.

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

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

With the potential volume of DMO (or coal used domestically) being more than 25% of total production.

"Now, we will evaluate the RKAB, particularly the volume. Because we're evaluating the RKAB, we'll likely push for the 25 percent DMO," he said.

"However, if we calculate that 25 percent of the national demand for cement, electricity, and fertilizer is sufficient, then there's no problem. However, if we still have a shortfall, we will increase the DMO volume. That's the point," he added.

Previously, according to Kontan, the Chairman of the Indonesian Mining Association (IMA), Hendra Sinadia, stated that since 2018, the DMO coal price has remained unchanged at US$ 70 per ton.

Meanwhile, until 2025, global coal prices have experienced significant fluctuations coupled with increasing mining costs.

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

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

NERACA

Targetkan Produksi Kuartal I/2026 - Merdeka Gold Mulai Kegiatan Ore Feeding di Pani

Oleh: Ahmad Nabhani

EMITEN tambang emas, PT Merdeka Gold Resources Tbk (EMAS) resmi memulai kegiatan ore feeding di tambang emas Pani, Pohuwato, Gorontalo. Langkah tersebut menandai dimulainya fase operasional pabrik pengolahan sebagai tahap krusial menuju produksi emas pertama pada kuartal I/2026.

Presiden Direktur EMAS, Boyke Poerbaya Abidin dalam siaran persnya di Jakarta, kemarin mengatakan, ore feeding menjadi peralihan penting dari masa konstruksi menuju operasi penuh. Ore feeding merupakan proses memasukkan atau mengalirkan bijih (ore) ke fasilitas pengolahan, seperti crusher, heap leach pad, atau unit proses lainnya sebagai tahap awal sebelum produksi penuh dimulai.“Ore feeding menandai babak baru bagi EMAS, dari konstruksi menuju operasi,” ujarnya.

Anak usaha PT Merdeka Copper Gold Tbk. (MDKA) ini melaporkan hingga Oktober 2025, pembangunan fisik tambang emas Pani telah mencapai 83%. Pembangunan tersebut mencakup penyelesaian heap leach pad, pabrik ADR (adsorption, desorption, and recovery), serta infrastruktur penunjang.

Perseroan juga menegaskan komitmen dalam pengurangan emisi dengan bekerja sama bersama PT PLN (Persero) untuk penggunaan listrik berbasis energi terbarukan melalui skema Renewable Energy Certificate (REC). Disampaikan Boyke,…

Targeting Production in Q1/2026 – Merdeka Gold Begins Ore Feeding Activities at Pani

By: Ahmad Nabhani

GOLD mining company PT Merdeka Gold Resources Tbk (EMAS) has officially commenced ore feeding operations at its Pani gold mine in Pohuwato, Gorontalo. This initiative marks the start of the processing plant's operational phase, a crucial step toward first gold production in the first quarter of 2026.

EMAS President Director Boyke Poerbaya Abidin, in a press release in Jakarta yesterday, stated that ore feeding marks a crucial transition from construction to full operations. Ore feeding is the process of feeding or flowing ore to processing facilities, such as crushers, heap leach pads, or other processing units, as an initial step before full production begins. "Ore feeding marks a new chapter for EMAS, from construction to operations," he said.

This subsidiary of PT Merdeka Copper Gold Tbk. (MDKA) reported that physical construction of the Pani gold mine had reached 83% completion by October 2025. This includes the completion of the heap leach pad, the adsorption, desorption, and recovery (ADR) plant, and supporting infrastructure.

The company also reaffirmed its commitment to reducing emissions by collaborating with PT PLN (Persero) to utilize renewable energy-based electricity through the Renewable Energy Certificate (REC) scheme. Boyke stated that…

Disampaikan Boyke, tambang Pani saat ini memiliki cadangan bijih sekitar 190 juta ton, dengan kandungan emas 4,8 juta ons dari perkiraan sumber daya mineral sebesar 292,4 juta ton yang mengandung lebih dari 7 juta ons.

Pani pun diproyeksikan menjadi salah satu tambang emas primer terbesar di Indonesia dengan biaya operasi rendah serta umur tambang jangka panjang. Sebelumnya, tambang emas Pani memulai operasi penambangan pada 1 Oktober 2025 dan menargetkan produksi emas pertama pada kuartal I/2026. Adapun potensi produksi puncak ditaksir mencapai 500.000 ons per tahun pada 2032.

Sebagai informasi, EMAS mengelola proyek emas Pani dengan potensi sumber daya mencapai 7 juta ounces emas. Proyek emas Pani dirancang sebagai tambang berbiaya rendah serta berumur panjang dengan produksi puncak hingga 500 ribu ounces emas per tahun yang dijadwalkan akan memulai produksi emas pertama pada kuartal I-2026.

Berdasarkan data BEI, subscribed IPO EMAS sebanyak 7,48 miliar dengan oversubscribed 5,86 miliar saham. Penawaran Merdeka Gold memiliki rasio oversubscription 4,62 kali. EMAS resmi mencatatkan saham perdana di BEI, dengan melepas 1,62 miliar saham baru atau setara 10 persen dan harga penawaran Rp2.880 per saham, sehingga menghimpun dana Rp4,66 triliun.

EMAS memiliki kapitalisasi pasar Rp46,6 triliun. Kemudian BEI mengatakan bahwa IPO EMAS yang bergerak di bidang pertambangan emas dan mineral pengikutnya menjadi perusahaan ke-23 yang tercatat di pasar modal pada tahun 2025.

Boyke stated that the Pani mine currently has ore reserves of approximately 190 million tons, containing 4.8 million ounces of gold, out of an estimated mineral resource of 292.4 million tons, containing over 7 million ounces.

Pani is projected to become one of the largest primary gold mines in Indonesia, with low operating costs and a long mine life. The Pani gold mine commenced operations on October 1, 2025, and is targeting first gold production in the first quarter of 2026. Peak production potential is estimated at 500,000 ounces per year in 2032.

For your information, EMAS manages the Pani gold project, which has potential resources of up to 7 million ounces of gold. The Pani gold project is designed as a low-cost, long-life mine with peak production of up to 500,000 ounces of gold per year. Initial gold production is scheduled to begin in the first quarter of 2026.

According to IDX data, EMAS' IPO received 7.48 billion subscriptions, with 5.86 billion shares oversubscribed. Merdeka Gold's offering had an over-subscription ratio of 4.62 times. EMAS officially listed its initial public offering on the IDX by offering 1.62 billion new shares, equivalent to 10 percent, at an offering price of Rp2,880 per share, raising Rp4.66 trillion.

EMAS has a market capitalization of IDR 46.6 trillion. The IDX then announced that EMAS, which operates in the gold and related mineral mining sector, would become the 23rd company to be listed on the capital market in 2025.

Bisnis.com

Hasil RUPSLB Carsurin: Tetapkan Direksi-Komisaris & Tambah Bisnis

Penulis : Hafiyyan

EMITEN pengujian, inspeksi, dan sertifikasi (TIC), PT Carsurin Tbk. (CRSN) menetapkan susunan dewan komisaris dan direksi terbaru dalam rapat umum pemegang saham luar biasa (RUPSLB) pada Senin (17/11/2025).

Sheila Maria Tiwan, Komisaris Utama Carsurin, menyampaikan perseroan menegaskan perubahan susunan Dewan Komisaris dan Direksi yang disetujui dalam RUPSLB merupakan bagian dari inisiatif strategis untuk memperkuat struktur kepemimpinan, mempercepat transformasi organisasi, dan memastikan keberlanjutan bisnis jangka panjang.

“Perubahan ini merupakan bagian dari strategi regenerasi kepemimpinan yang telah dirancang secara matang oleh perseroan untuk menghadapi tantangan bisnis di masa depan, termasuk percepatan digitalisasi, ekspansi layanan, dan peningkatan tata kelola perusahaan secara berkelanjutan,” jelasnya dalam siaran pers, Senin (17/11/2025).

Para anggota komisaris—direksi yang baru diangkat merupakan profesional berpengalaman dengan visi progresif dan kemampuan eksekusi yang kuat. Kehadiran mereka diharapkan membawa momentum baru, meningkatkan kelincahan dalam pengambilan keputusan, dan memperkuat daya saing perseroan di sektor testing, inspection, and certification (TIC).

Susunan Dewan Komisaris dan Jajaran Direksi hasil RUPSLB Carsurin (CRSN) adalah sebagai berikut:

Carsurin's EGMS Results: Appointment of Directors and Commissioners & Additional Businesses

Author: Hafiyyan

TESTING, inspection, and certification (TIC) issuer PT Carsurin Tbk. (CRSN) determined the latest composition of its board of commissioners and directors at an extraordinary general meeting of shareholders (EGMS) on Monday (11/17/2025).

Sheila Maria Tiwan, President Commissioner of Carsurin, stated that the company emphasized that the changes to the composition of the Board of Commissioners and Directors approved at the EGMS are part of a strategic initiative to strengthen the leadership structure, accelerate organizational transformation, and ensure long-term business sustainability.

"This change is part of the company's carefully designed leadership regeneration strategy to address future business challenges, including accelerating digitalization, expanding services, and continuously improving corporate governance," he explained in a press release on Monday (11/17/2025).

The newly appointed members of the board of commissioners and directors are experienced professionals with a progressive vision and strong execution capabilities. Their presence is expected to bring new momentum, increase agility in decision-making, and strengthen the company's competitiveness in the testing, inspection, and certification (TIC) sector.

The composition of the Board of Commissioners and Board of Directors resulting from the Carsurin (CRSN) EGMS is as follows:

Dewan Komisaris
Komisaris Utama: Sheila Maria Tiwan
Komisaris Independen: Ruth Panjaitan
Komisaris: Timotius Nugraha Tjahjana

Dewan Direksi
Direktur Utama: Erwin Manurung
Direktur: Theresia Ivonne
Direktur: Debasish Mohapatra

Selain perubahan kepemimpinan, RUPSLB juga menyetujui penambahan kegiatan usaha sebagai bagian dari strategi jangka panjang untuk memperluas portofolio bisnis, memperkuat posisi pasar, dan meningkatkan nilai bagi para pemegang saham. Penambahan kegiatan usaha ini sepenuhnya sesuai dengan ketentuan Otoritas Jasa Keuangan (OJK) dan persyaratan pasar modal.

Erwin Manurung, Direktur Utama Carsurin, menuturkan dengan susunan kepemimpinan baru ini, perseroan akan menjadi lebih agile, kolaboratif, dan berfokus pada pertumbuhan berkelanjutan.

“Transformasi ini mencerminkan visi kami untuk menempatkan Carsurin sebagai perusahaan nasional berkelas dunia yang berlandaskan integritas, kualitas, dan inovasi," tuturnya.

Perseroan menegaskan bahwa seluruh proses transisi kepemimpinan telah dilakukan secara transparan dan sepenuhnya sesuai dengan peraturan OJK dan Bursa Efek Indonesia (BEI), dengan penyampaian resmi melalui keterbukaan informasi.

Sebagai informasi, Carsurin telah bergerak di industri TIC sejak didirikan pada 1968. CRSN beroperasi di delapan segmen industri utama, termasuk mineral & logam, energi, sertifikasi produk & sistem, transformasi digital, lingkungan & keberlanjutan, pangan & pertanian, infrastruktur, serta kelautan, lepas pantai & asuransi. Editor : Hafiyyan

Board of Commissioners
President Comm.: Sheila Maria Tiwan
Independent Comm.: Ruth Panjaitan
Commissioner: Timothy Nugraha Tjahjana

Board of Directors
President Director: Erwin Manurung
Director: Theresia Ivonne
Director: Debasish Mohapatra

In addition to the leadership changes, the EGMS also approved additional business activities as part of a long-term strategy to expand the company's business portfolio, strengthen its market position, and increase shareholder value. These additional business activities are fully compliant with the Financial Services Authority (OJK) and capital market requirements.

Erwin Manurung, President Director of Carsurin, said that with this new leadership structure, the company will be more agile, collaborative, and focused on sustainable growth.

"This transformation reflects our vision to position Carsurin as a world-class national company based on integrity, quality, and innovation," he said.

The Company confirms that the entire leadership transition process has been carried out transparently and in full compliance with OJK and Indonesia Stock Exchange (IDX) regulations, with official disclosure through information disclosure.

For your information, Carsurin has been operating in the TIC industry since its founding in 1968. CRSN operates in eight key industry segments, including minerals & metals, energy, product & system certification, digital transformation, environment & sustainability, food & agriculture, infrastructure, and marine, offshore & insurance. Editor: Hafiyyan

Bloomberg Technoz

PTBA Dukung Wacana Perbesar DMO Batu Bara, Minta Harga Dievaluasi

Azura Yumna Ramadani Purnama

PT BUKIT Asam Tbk (PTBA) mendukung wacana pemerintah untuk mengerek porsi kewajiban pasok dalam negeri atau *domestic market obligation* (DMO) batu bara.

Hanya saja, emiten tambang pelat merah itu meminta pemerintah untuk ikut meninjau harga pasok domestik atau *domestic price obligation* (DPO) nantinya.

Corporate Secretary Division Head PTBA Eko Prayitno mengatakan realisasi DMO perseroan telah mencapai lebih dari 50% beberapa tahun terakhir.

Menurut Eko, realisasi DMO PTBA per akhir September 2025 telah mencapai 52%, melampui kewajiban DMO yang ditetapkan pemerintah sebesar 25%.

“PTBA mendukung penuh kebijakan pemerintah dalam menjamin ketahanan energi nasional, terutama pasokan batu bara untuk Pembangkit Listrik Tenaga Uap (PLTU) PLN,” kata Eko saat di-hubungi *Bloomberg Technoz*, dikutip Senin (17/11/2025).

Meski begitu, Eko menegaskan PTBA berharap pemerintah dapat meninjau kembali harga DMO batu bara yang saat ini ditetapkan.

Adapun, harga batu bara khusus DMO untuk pembangkit ditetapkan sebesar US$70 per ton dan untuk industri semen serta pupuk sebesar US$90 per ton. Harga tersebut ditahan pemerintah sejak 2018.

PTBA Supports Plan to Expand Coal DMO, Calls for Price Evaluation

Azura Yumna Ramadani Purnama

PT BUKIT Asam Tbk (PTBA) supports the government's plan to increase the domestic *market obligation* (DMO) for coal.

However, the state-owned mining issuer has asked the government to participate in reviewing domestic supply prices or *domestic price obligations* (DPO) in the future.

PTBA Corporate Secretary Division Head Eko Prayitno said the company's DMO realization has reached more than 50% in recent years.

According to Eko, PTBA's DMO realization as of the end of September 2025 had reached 52%, exceeding the government's DMO obligation of 25%.

"PTBA fully supports the government's policy of ensuring national energy security, especially the supply of coal for PLN's Steam Power Plants (PLTU)," Eko said when contacted by *Bloomberg Technoz* , quoted Monday (11/17/2025).

However, Eko emphasized that PTBA hopes the government can review the current DMO coal price.

Meanwhile, the DMO coal price for power plants is set at US$70 per ton and for the cement and fertilizer industries at US$90 per ton. These prices have been held by the government since 2018.

Eko menyatakan perusahaan berharap wacana memperlebar porsi DMO dapat diikuti dengan revisi harga DMO batu bara, dengan begitu perubahan kebijakan tersebut akan menjaga keseimbangan pemenuhan kebutuhan domestik dan keberlanjutan pelaku usaha pertambangan.

“PTBA secara konsisten juga terus meningkatkan kapasitas produksinya dan investasi pada infrastruktur logistik, seperti proyek angkutan batubara Tanjung Enim-Kramasan, untuk mendukung distribusi yang lebih efisien,” ungkap Eko.

“Di sisi lain, PTBA tetap berfokus pada efisiensi kegiatan operasional untuk memastikan keberlanjutan pasokan, khususnya ke pasar domestik,” lanjutnya.

Sebelumnya, Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia mengatakan kementeriannya belum berencana untuk meninjau harga wajib pasok dalam neger untuk batu bara.

Belakangan, Kementerian ESDM tengah berencana untuk memangkas target produksi batu bara tahun depan, sembari membuka opsi mengerek porsi kewajiban pasok domestik.

“Masih, masih [harga batu bara DMO],” kata Bahlil kepada awak media di Kementerian ESDM, Jakarta, Jumat (14/11/2025).

Adapun, rencana pemangkasan produksi dan opsi kenaikan DMO tersebut saat ini memasuki masa evaluasi seiring dengan tenggat perusahaan tambang untuk menyampaikan rencana kerja dan anggaran biaya (RKAB) 2026.

Bahlil menerangkan rencana pemangkasan produksi itu diambil lantaran proyeksi RKAB pada model sebelumnya periode 2024-2026, cenderung lebih besar dari perkiraan permintaan komoditas emas hitam itu tahun depan.

Eko stated that the company hopes that the discourse on expanding the DMO portion will be followed by a revision of the DMO coal price. This way, the policy change will maintain a balance between meeting domestic needs and the sustainability of mining businesses.

"PTBA is also consistently increasing its production capacity and investing in logistics infrastructure, such as the Tanjung Enim-Kramasan coal transportation project, to support more efficient distribution," said Eko.

"On the other hand, PTBA remains focused on operational efficiency to ensure supply continuity, particularly to the domestic market," he continued.

Previously, Energy and Mineral Resources (ESDM) Minister Bahlil Lahadalia said his ministry had no plans to review the mandatory domestic supply price for coal.

Recently, the Ministry of Energy and Mineral Resources (ESDM) has been planning to cut its coal production target for next year, while also considering increasing the domestic supply requirement.

"It's still [the DMO coal price]," Bahlil told the media crew at the Ministry of Energy and Mineral Resources, Jakarta, Friday (11/14/2025).

Meanwhile, the planned production cuts and the option to increase the DMO are currently entering the evaluation period in line with the deadline for mining companies to submit their 2026 work plans and budgets (RKAB).

Bahlil explained that the planned production cuts were made because the RKAB projections in the previous model for the 2024-2026 period tended to be higher than the estimated demand for the black gold commodity next year.

Menurut Bahlil, proyeksi batu bara pada RKAB 3 tahunan sebelumnya mencapai 900 juta ton per tahun. Padahal, permintaan batu bara di pasar cenderung melemah.

Sementara itu kebutuhan batu bara nasional untuk pembangkit listrik PT Perusahaan Listrik Negara (Persero) mencapai 140-160 juta ton.

Di sisi lain, kebutuhan batu bara dunia hanya sekitar 1,3 miliar ton. Dia menambahkan Indonesia mampu memasok hingga 600 juta ton.

“Karena volume RKAB-nya itu produksinya kita akan turunkan. Kalau itu kemudian cukup dengan 25%, ya cukup. Kita gak naikkan. Tapi kalau gak cukup, kita naikkan. Berpotensi kita naikkan DMO-nya,” ujar Bahlil.

PTBA mencatat volume produksi batu bara mencapai 35,89 juta ton per September 2025, naik 9% dari posisi produksi periode yang sama tahun sebelumnya sebesar 32,97 juta ton.

Direktur Utama PTBA Arsal Ismail mengatakan kenaikan produksi ini diikuti peningkatan volume penjualan sebesar 8% secara tahunan menjadi 33,7 juta ton dari sebelumnya 31,27 juta ton.

Dengan porsi penjualan domestik mencapai 56% dan ekspor 44%. Negara tujuan ekspor utama PTBA meliputi Bangladesh, India, Filipina, Vietnam, dan Korea Selatan.

Meski volume penjualan meningkat, pendapatan usaha PTBA hanya naik tipis secara tahunan menjadi Rp31,33 triliun dari sebelumnya Rp30,65 triliun.

Hal ini lantaran harga jual rata-rata yang turun 6% secara tahunan seiring penurunan indeks harga batu bara global atau *Newcastle Index* turun 22% dan ICI-3 turun 16%.

According to Bahlil, the coal projection in the previous three-year work plan (RKAB) reached 900 million tons per year. However, market demand for coal has tended to weaken.

Meanwhile, the national coal requirement for PT Perusahaan Listrik Negara (Persero)'s power plants reaches 140-160 million tons.

On the other hand, global coal demand is only around 1.3 billion tons. He added that Indonesia can supply up to 600 million tons.

"Because we will reduce the production volume in the RKAB. If 25% is sufficient, then that's enough. We won't increase it. But if it's not enough, we will increase it. We have the potential to increase the DMO," Bahlil said.

PTBA recorded coal production volume reaching 35.89 million tons as of September 2025, up 9% from 32.97 million tons in the same period the previous year.

PTBA President Director Arsal Ismail said the increase in production was accompanied by an 8% increase in sales volume annually to 33.7 million tons from the previous 31.27 million tons.

With domestic sales accounting for 56% and exports accounting for 44%. PTBA's main export destinations include Bangladesh, India, the Philippines, Vietnam, and South Korea.

Despite the increase in sales volume, PTBA's operating income only increased slightly on an annual basis to Rp31.33 trillion from the previous Rp30.65 trillion.

This is because the average selling price fell 6% annually in line with the decline in the global coal price index or *Newcastle Index*, which fell 22% and the ICI-3 fell 16%.

Dari sisi operasional, volume angkutan batu bara naik 8% menjadi 30 juta ton, dengan rasio pengupasan atau stripping ratio lebih rendah di angka 5,98x, turun dari 6,02x pada periode yang sama tahun lalu. (azr/naw)

From an operational perspective, coal transport volume rose 8% to 30 million tons, with a lower stripping ratio of 5.98x, down from 6.02x in the same period last year. (azr/naw)

TAMBANG

Pengusaha Usulkan Kenaikan Harga Batu Bara DMO

Penulis: Rian Wahyuddin

PENGUSAHA tambang batu bara mengusulkan agar pemerintah mempertimbangkan kenaikan harga batu bara domestic market obligation (DMO) untuk sektor kelistrikan maupun industri. Usulan tersebut disampaikan oleh Ketua Umum Asosiasi Pemasok Energi, Mineral dan Batubara Indonesia (ASPEBINDO), Anggawira.

“Mudah-mudahan habis acara ini harga DMO naik lah ya. Karena kita di industri batu bara ini sudah mungkin tahun ke-8 (harga) belum ada penyesuaian,” ungkap Anggawira dalam Aspebindo Energy Executive Forum 2025 di Jakarta, Senin (17/11).

Anggawira menjelaskan bahwa salah satu penyebab PLN kesulitan memperoleh pasokan batu bara adalah karena harga yang dinilai tidak sesuai dengan kondisi pasar. Ia berharap, melalui forum tersebut, pemerintah dapat mempertimbangkan adanya penyesuaian harga agar distribusi batu bara ke depan dapat berjalan lebih optimal.

“Nah ini kenapa juga PLN sulit dapet batu ya, karena memang harganya gak match ya, jadi mungkin harapan kita kedepannya salah satu rekomendasi dari forum ini ya. Mudah-mudahan kita bisa dapet penyesuaian juga,” imbuh dia.

Entrepreneurs Propose Increase in DMO Coal Prices

Author: Rian Wahyuddin

COAL mining entrepreneurs have proposed that the government consider increasing domestic market obligation (DMO) coal prices for the electricity and industrial sectors. The proposal was made by Anggawira, Chairman of the Indonesian Energy, Mineral, and Coal Suppliers Association (ASPEBINDO).

"Hopefully, after this event, the DMO price will increase. Because in the coal industry, this is probably the eighth year since there has been no price adjustment," said Anggawira at the Aspebindo Energy Executive Forum 2025 in Jakarta on Monday (November 17).

Anggawira explained that one of the reasons PLN is having difficulty obtaining coal supplies is because prices are deemed inappropriate for market conditions. He hopes that through this forum, the government will consider price adjustments to optimize future coal distribution.

"Well, this is also why PLN is having difficulty obtaining coal. It's because the prices don't match. So, perhaps our hope for the future is one of the recommendations from this forum. Hopefully, we can get an adjustment," he added.

Anggawira menambahkan bahwa harga DMO idealnya disesuaikan karena biaya produksi terus meningkat, ditambah rasio pengupasan (SR) yang kian tinggi. Menurutnya, penyesuaian harga sebesar 10 hingga 20 dolar dapat membantu pelaku usaha memastikan ketersediaan batu bara dengan kualitas yang lebih baik.

“(Terkait usulan kenaikan) harga DMO, karena memang juga cost produksi, ditambah SR (stripping ratio-red) makin tinggi juga ya makin naik. Jadi mudah-mudahan kita bisa naiklah 10 atau 20 dolar. Jadi kita juga memastikan bahwa kita juga dapatkan batu yang bagus,” bebernya.

Hal senada disampaikan Plt Direktur Eksekutif Asosiasi Pertambangan Batubara Indonesia (APBI), Gita Mahyarani. APBI, imbuhnya, terus berupaya mengkomunikasikan isu terkait HBA sebesar USD 70 untuk sektor kelistrikan.

“Tadi tentang DMO 70 (USD) ya Pak, sebenarnya kami di APBI ini juga sudah berupaya menyampaikan, selalu untuk konsentrasi kami bahwa ini sudah perlu di-rivew, kenapa? karena harga produksi atau biaya produksi dari tahun ke tahun kebetulan terus meningkat,” jelas Gita dalam kesempatan yang sama.

Gita menambahkan bahwa sejak aturan itu berlaku pada 2018, belum pernah ada perubahan, sementara biaya produksi terus meningkat. Oleh karena itu, menurutnya, perlu dilakukan peninjauan kembali.

“Kita lihat dari 2018 sampai sekarang kan sudah berapa tahun ya, bisa dihitung sendiri, hampir 8 tahun belum di-review. Sementara kebutuhan biaya produksi sendiri yang terus meningkat bahkan tadi juga tambang-tambang juga semakin tua tentu saja untuk mendapatkan SR juga semakin challenging. saya rasa ini sudah waktunya juga untuk mungkin direview kembali,” jelas Gita.

Anggawira added that the DMO price should ideally be adjusted due to rising production costs, coupled with a higher stripping ratio (SR). He believes a price adjustment of $10 to $20 could help businesses ensure the availability of better-quality coal.

"(Regarding the proposed increase) in the DMO price, it's because production costs, plus the higher the SR (stripping ratio), also increase. So hopefully, we can increase it by $10 or $20. This way, we're also ensuring we're getting quality stones," he explained.

Gita Mahyarani, Acting Executive Director of the Indonesian Coal Mining Association (APBI), echoed this sentiment. She added that APBI continues to work to communicate the issue of the USD 70 HBA for the electricity sector.

"Earlier, regarding the DMO of 70 USD, sir, we at APBI have actually been trying to convey, always as part of our focus, that this needs to be reviewed. Why? Because production prices or production costs have been steadily increasing year after year," Gita explained on the same occasion.

Gita added that since the regulation came into effect in 2018, there have been no changes, while production costs have continued to rise. Therefore, she believes a review is necessary.

"We've seen how many years it's been since 2018. You can count for yourself, but it's been almost eight years since a review. Meanwhile, production costs continue to rise, and as mines age, obtaining a SR (Regional Asset Management) is becoming increasingly challenging. I think it's time for a review," Gita explained.

Sebagai informasi, berdasarkan Keputusan Menteri ESDM Nomor 139.K/HK.02/MEM.B/2021 yang telah diperbarui melalui Keputusan Menteri Energi dan Sumber Daya Mineral Nomor 399.K/MB.01/MEM.B/2023 tentang Pemenuhan Kebutuhan Batu Bara Dalam Negeri, harga DMO ditetapkan sebesar USD70 per ton untuk sektor kelistrikan dan USD90 per ton untuk sektor industri.

Adapun usulan kenaikan harga ini menyusul dengan adanya wacana pemerintah menaikan porsi batu bara DMO di atas 25% yang disampaikan Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia dalam Rapat Kerja dengan Komisi XII DPR RI, di Jakarta, Selasa, 11 November 2025.

“Bahkan ke depan kita akan merevisi RKAB DMO mungkin bukan 25% bisa lebih dari itu, kepentingan negara di atas segala-galanya,” ungkap Bahlil.

For information, based on the Decree of the Minister of ESDM Number 139.K/HK.02/MEM.B/2021 which has been updated through the Decree of the Minister of Energy and Mineral Resources Number 399.K/MB.01/MEM.B/2023 concerning the Fulfillment of Domestic Coal Needs, the DMO price is set at USD 70 per ton for the electricity sector and USD 90 per ton for the industrial sector.

The proposed price increase follows the government's discourse on increasing the DMO coal portion above 25%, as conveyed by the Minister of Energy and Mineral Resources (ESDM) Bahlil Lahadalia in a Working Meeting with Commission XII of the Indonesian House of Representatives, in Jakarta, Tuesday, November 11, 2025.

"In the future, we will even revise the DMO RKAB, perhaps not 25%, but more. The interests of the state are above all else," Bahlil said.

Bisnis.com

Pengusaha Batu Bara Waswas Bisnis Makin Tertekan Imbas Pengenaan Bea Keluar

Penulis : M Ryan Hidayatullah

ASOSIASI Pertambangan Batubara Indonesia (APBI) menilai wacana pengenaan bea keluar untuk batu bara dapat memberi tekanan tambahan pada industri.

Komoditas batu bara selama ini mendapat keistimewaan karena tidak dikenakan bea keluar. Namun, belakangan Presiden Prabowo Subianto bakal membenahi tata kelola eksportasi batu bara, salah satunya dengan pengenaan bea keluar.

Coal Entrepreneurs Worry Business Will Be Under Increasing Pressure Due to the Imposition of Export Duty

Penulis : M Ryan Hidayatullah

THE INDONESIAN Coal Mining Association (APBI) believes that the proposed export duty on coal could put additional pressure on the industry.

Coal has previously enjoyed privileges, exempting it from export duties. However, President Prabowo Subianto recently announced plans to improve coal export governance, including the imposition of export duties.

Batu bara terakhir kali dikenakan bea keluar pada tahun 2006 lalu. Sejak saat itu praktis komoditas emas hitam itu tidak dikenakan kewajiban untuk membayar setiap eksportasi yang dilakukan. Padahal, perusahaan batu bara banyak yang meraup cuan dari aktivitas bisnis tersebut.

Terkait wacana pengenaan bea keluar, Direktur Eksekutif APBI Gita Mahyarani mengatakan bahwa pihaknya mencoba memahami setiap kebijakan fiskal yang ditetapkan pemerintah. Namun, dia menyebut, saat ini industri batu bara sudah menanggung beragam pungutan, baik fiskal maupun non-fiskal, di sepanjang rantai produksi.

"Penambahan bea keluar tentu berpotensi memberikan tekanan tambahan bagi industri," ucap Gita kepada Bisnis, Senin (17/11/2025).

Dia menambahkan bahwa jika bea keluar diterapkan, bakal berdampak pada daya saing batu bara RI di pasar global.

"Jika bea keluar diberlakukan, dampaknya kemungkinan besar akan terlihat pada daya saing ekspor Indonesia," katanya.

Dikutip dari paparan Kemenkeu di Komisi XI DPR pada Senin (17/11/2025), rencana penerapan bea keluar untuk batu bara masih dibahas oleh kementerian dan lembaga.

"Jadi kebijakan untuk mengenakan bea keluar dari batu bara ini nanti tetap berdasarkan usulan dari kementerian teknis," ujar Direktur Jenderal Strategi Ekonomi dan Fiskal Febrio Kacaribu.

Febrio juga mengemukakan lima aspek mengenai pertimbangan dan perkembangan rencana pengenaan bea keluar untuk batu bara. Pertama, adanya anomali Indonesia sebagai produsen batu bara terbesar ketiga di dunia. Namun, sebagian produknya masih diekspor dalam bentuk mentah dengan nilai tambah rendah.

Coal was last subject to export duties in 2006. Since then, this black gold commodity has been virtually exempt from any export duties. Yet, many coal companies profit from this business activity.

Regarding the issue of imposing export duties, APBI Executive Director Gita Mahyarani stated that her office is trying to understand every fiscal policy set by the government. However, she noted that the coal industry is currently facing various levies, both fiscal and non-fiscal, throughout the production chain.

"The increase in export duties certainly has the potential to put additional pressure on the industry," Gita told Bisnis on Monday (11/17/2025).

He added that if export duties were implemented, it would impact the competitiveness of Indonesian coal in the global market.

"If export duties are imposed, the impact will likely be seen on Indonesia's export competitiveness," he said.

Quoted from the Ministry of Finance's presentation to Commission XI of the House of Representatives on Monday (11/17/2025), the plan to implement export duties on coal is still being discussed by ministries and institutions.

"So, the policy to impose export duties on coal will still be based on proposals from technical ministries," said Febrio Kacaribu, Director General of Economic and Fiscal Strategy.

Febrio also outlined five aspects regarding the considerations and developments in the plan to impose export duties on coal. First, the anomaly of Indonesia as the world's third-largest coal producer. However, some of its products are still exported in raw form with low added value.

Kedua, volatilitas harga yang menunjukkan adanya penurunan harga batu bara acuan alias HBA. Outlook APBN 2025, HBA diperkirakan berada pada harga US$77,8 per ton sehingga rata-rata HBA US$98 per ton.

Ketiga, untuk mendorong hilirisasi dan dekarbonisasi sehingga pengenaan bea keluar bisa direalisasikan. Keempat, adanya usulan dari kementerian teknis mengenai rencana pengenaan bea keluar untuk komoditas batu bara.

Kelima, saat ini rencana pengenaan bea keluar batu bara masih terus dibahas oleh kementerian dan lembaga. Poin pengenaannya antara lain, mekanisme pengawasan hingga pemeriksaan.

"Ini harus kami sampaikan ke bapak ibu sekalian, untuk nanti ada konsultasinya. Batu bara adalah sumber penerimaan pajak dan PNBP terbesar untuk APBN," kata Febrio. Editor : Denis Riantiza Meilanova

Second, price volatility indicates a decline in the benchmark coal price (HBA). The 2025 State Budget Outlook estimates the HBA at US$77.8 per ton, bringing the average HBA to US$98 per ton.

Third, to encourage downstreaming and decarbonization, enabling the implementation of export duties. Fourth, there is a proposal from the technical ministries regarding the planned imposition of export duties on coal commodities.

Fifth, the plan to impose a coal export duty is currently under discussion by ministries and agencies. The points of consideration include monitoring and inspection mechanisms.

"We must convey this to all of you, so that we can discuss it later. Coal is the largest source of tax revenue and non-tax state revenue for the state budget," said Febrio. Editor: Denis Riantiza Meilanova

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Hilirisasi di Weda Bay Dorong Ekonomi Maluku Utara Melesat 32%

Reporter: SS. Kurniawan | Editor: S.S. Kurniawan

PT **INDONESIA** Weda Industrial Park atau IWIP dan PT Weda Bay Nickel atawa WBN turut mendorong pertumbuhan ekonomi yang berkelanjutan di Maluku Utara.

Tidak hanya berperan sebagai pelaku dalam industri pertambangan dan pengolahan nikel, IWIP dan WBN juga menjadi penggerak bagi peningkatan perekonomian di wilayah Halmahera Tengah, Maluku Utara.

Downstreaming in Weda Bay Boosts North Maluku's Economy by 32%

Reporter: SS. Kurniawan | Editor: S.S. Kurniawan

PT **INDONESIA** Weda Industrial Park or IWIP and PT Weda Bay Nickel or WBN are also driving sustainable economic growth in North Maluku.

Not only playing a role as players in the nickel mining and processing industry, IWIP and WBN are also drivers for economic growth in the Central Halmahera region, North Maluku.

Pertumbuhan ekonomi Maluku Utara menunjukkan perkembangan pesat dalam beberapa tahun terakhir.

Data Bank Indonesia (BI) menunjukkan, ekonomi Maluku Utara tumbuh sebesar 32,09% *year-on-year* pada kuartal II 2025, menjadikannya provinsi dengan pertumbuhan ekonomi tertinggi di Indonesia.

BI mencatat, akselerasi ini didorong terutama oleh aktivitas hilirisasi dan pengolahan nikel di kawasan Weda Bay, yang melibatkan WBN pada sektor pertambangan dan IWIP sebagai pusat industri pengolahan.

Lainnya, transformasi ekonomi ini juga tercermin dari struktur Produk Domestik Regional Bruto (PDRB) provinsi.

Sektor industri pengolahan kini berkontribusi 40,11% terhadap perekonomian Maluku Utara, disusul oleh sektor pertambangan sebesar 20,79%.

"IWIP dan WBN akan terus mendukung pembangunan berkelanjutan Maluku Utara, tidak hanya melalui kontribusi terhadap ekonomi daerah, tetapi juga dengan menyediakan peluang kerja bagi masyarakat," ujar General Manager External Relations IWIP Yudhi Santoso di Kawasan Industri IWIP, Minggu (16/11).

Hingga awal 2025, WBN dan IWIP telah menyerap lebih dari 81.000 tenaga kerja langsung, dan 80% di antaranya adalah putra-putri Maluku Utara.

"Dengan partisipasi lokal yang tinggi, kami bangga membangun fondasi industri yang tidak hanya produktif hari ini, tetapi juga tangguh dan berkelanjutan untuk jangka panjang," katanya.

Per 2024, kawasan ini juga telah bermitra dengan 323 pemasok lokal di Indonesia, dengan tingkat lokalisasi mencapai 89,2%.

North Maluku's economic growth has shown rapid development in recent years.

Bank Indonesia (BI) data shows that North Maluku's economy grew by 32.09% *year-on-year* in the second quarter of 2025, making it the province with the highest economic growth in Indonesia.

BI noted that this acceleration was driven primarily by nickel downstreaming and processing activities in the Weda Bay area, involving WBN in the mining sector and IWIP as a processing industry center.

Furthermore, this economic transformation is also reflected in the structure of the province's Gross Regional Domestic Product (GRDP).

The manufacturing sector now contributes 40.11% to the North Maluku economy, followed by the mining sector at 20.79%.

"IWIP and WBN will continue to support the sustainable development of North Maluku, not only by contributing to the regional economy, but also by providing job opportunities for the community," said IWIP General Manager of External Relations Yudhi Santoso at the IWIP Industrial Estate, Sunday (16/11).

By early 2025, WBN and IWIP had absorbed more than 81,000 direct workers, 80% of whom were sons and daughters of North Maluku.

“With strong local participation, we are proud to be building the foundation of an industry that is not only productive today, but also resilient and sustainable for the long term,” he said.

As of 2024, the region has also partnered with 323 local suppliers in Indonesia, with a localization rate of 89.2%.

Sehingga, aktivitas ekonomi daerah tidak hanya tumbuh dari sisi ketenagakerjaan, tetapi juga dari sisi rantai pasok dan usaha lokal.

Hal ini turut menciptakan *multiplier effect* yang memperkuat sirkulasi ekonomi di Halmahera Tengah dan wilayah sekitarnya.

IWIP dan WBN menjalankan berbagai program pengembangan sosial yang mendukung kemandirian ekonomi masyarakat.

Salah satu inisiatif unggulan adalah program budidaya ikan air tawar di Desa Kulo Jaya, yang kini mengelola 31 kolam aktif dan melibatkan 30 anggota kelompok pembudidaya lokal.

Program ini tidak hanya membuka lapangan kerja baru, tapi juga melahirkan peluang usaha turunan di sektor pangan yang mampu berkembang secara mandiri.

Di bidang pendidikan, IWIP dan WBN telah memberikan beasiswa kepada 41 pelajar dari jenjang D3 hingga S2, serta melakukan peningkatan fasilitas sekolah di Desa Waibulan yang bermanfaat bagi sekitar 200 siswa.

Dukungan ini juga diperkuat dengan bantuan perangkat komputer untuk empat sekolah yang menjangkau sekitar 600 siswa dan tenaga pendidik.

“Kami percaya pertumbuhan kawasan industri harus beriringan dengan peningkatan kesejahteraan masyarakat. Itu sebabnya, program sosial kami tidak hanya berfokus pada pemberian bantuan, tetapi juga membangun kapasitas dan peluang ekonomi jangka panjang bagi komunitas sekitar,” ujar Yudhi.

Sebagai informasi, pengembangan kawasan industri Weda Bay turut mendorong meningkatnya arus investasi ke Maluku Utara. Pada kuartal II 2025, realisasi investasi di provinsi ini mencapai Rp 19 triliun.

Thus, regional economic activity will not only grow in terms of employment, but also in terms of supply chains and local businesses.

This also creates *a multiplier effect* that strengthens economic circulation in Central Halmahera and the surrounding areas.

IWIP and WBN run various social development programs that support community economic independence.

One of the flagship initiatives is the freshwater fish farming program in Kulo Jaya Village, which now manages 31 active ponds and involves 30 members of the local fish farming group.

This program not only creates new jobs, but also creates derivative business opportunities in the food sector that can develop independently.

In the field of education, IWIP and WBN have provided scholarships to 41 students from D3 to S2 levels, as well as improving school facilities in Waibulan Village which have benefited around 200 students.

This support was also strengthened by the provision of computer equipment for four schools, reaching around 600 students and educators.

"We believe that industrial estate growth must go hand in hand with improving community well-being. That's why our social programs focus not only on providing assistance but also on building capacity and long-term economic opportunities for surrounding communities," said Yudhi.

For your information, the development of the Weda Bay industrial area has also boosted investment flows to North Maluku. In the second quarter of 2025, realized investment in the province reached IDR 19 trillion.

Sebagian besar investasi tersebut berasal dari penanaman modal asing (PMA) di sektor industri logam dasar dan fasilitas pengolahan yang berada di dalam kawasan IWIP.

Tingginya minat investor global menjadi indikasi atas prospek jangka panjang hilirisasi nikel di Indonesia, sekaligus menunjukkan keberadaan IWIP dan WBN memberikan kontribusi dalam memperkuat iklim investasi, memperluas industri pengolahan, serta mendorong pertumbuhan ekonomi daerah.

Ke depan, IWIP dan WBN akan terus memperkuat kolaborasi dengan pemerintah, komunitas lokal, serta mitra pembangunan lainnya untuk memastikan manfaat pengembangan kawasan industri dapat dirasakan secara luas, inklusif, dan berkelanjutan.

Melalui berbagai inisiatif ekonomi dan sosial, IWIP dan WBN berkomitmen untuk memperluas kesempatan kerja, memperkuat akses pendidikan, serta mendorong tumbuhnya kegiatan usaha lokal yang mandiri dan berdaya saing.

Most of the investment comes from foreign direct investment (PMA) in the basic metal industry sector and processing facilities located within the IWIP area.

The high level of global investor interest is an indication of the long-term prospects of nickel downstreaming in Indonesia. It also demonstrates that the existence of IWIP and WBN contributes to strengthening the investment climate, expanding the processing industry, and driving regional economic growth.

Going forward, IWIP and WBN will continue to strengthen collaboration with the government, local communities, and other development partners to ensure the benefits of industrial estate development are widely felt, inclusive, and sustainable.

Through various economic and social initiatives, IWIP and WBN are committed to expanding employment opportunities, strengthening access to education, and encouraging the growth of independent and competitive local businesses.

CNBC INDONESIA

Harga Batu Bara Terbang Meski Dihajar Kabar Buruk dari Korea

mae, CNBC Indonesia

HARGA batu bara melonjak meski dihujani kabar buruk. Merujuk Refinitiv, harga batu bara pada perdagangan Senin (17/11/2025 ada ditutup di US$ 113,5 atau naik 0,62%. Kenaikan ini memperpanjang tren positif harga batu bara dengan menguat 1,7% selama dua hari beruntun.

Coal Prices Rise Despite Bad News from Korea

mae, CNBC Indonesia

COAL prices surged despite a barrage of bad news. According to Refinitiv, coal prices closed at US$113.50 on Monday (November 17, 2025), up 0.62%. This increase extended the positive trend in coal prices, which have risen 1.7% for two consecutive days.

Harga batu bara tetap menguat meskipun banyak kabar buruk.

Korea pada Senin mengumumkan mereka berkomitmen untuk menutup 40 pembangkit listrik tenaga batu bara pada 2040. Langkah ini diambil setelah bergabung dengan Powering Past Coal Alliance (PPCA).

Pengumuman itu disampaikan pada KTT Iklim COP30 di Brasil, menjadikan Korea Selatan sebagai negara kedua di Asia, setelah Singapura, yang bergabung dengan koalisi tersebut.

Diluncurkan pada COP23 di Jerman pada 2017, PPCA bertujuan menghentikan penggunaan pembangkit listrik tenaga batu bara tanpa teknologi penangkap emisi (unabated coal), yaitu pembangkit yang tidak menggunakan teknologi untuk mengurangi emisi gas rumah kaca.

Korea, yang memiliki kapasitas PLTU beroperasi terbesar ketujuh di dunia, berjanji untuk tidak membangun PLTU baru tanpa teknologi penurunan emisi sebagai bagian dari keanggotaannya.

Negara itu juga menegaskan kembali rencananya untuk menutup 40 unit PLTU yang ada saat ini pada 2040.

Pemerintah Seoul mengatakan pihaknya akan memutuskan masa depan sekitar 20 unit PLTU lainnya setelah konsultasi publik, dengan mempertimbangkan kelayakan ekonomi dan lingkungan.

Rencana detailnya diperkirakan akan diumumkan tahun depan.

"Penghentian batu bara tidak hanya penting bagi iklim, tetapi juga menguntungkan bagi keamanan energi, daya saing perusahaan, dan penciptaan lapangan kerja, bukan hanya bagi Korea Selatan tetapi juga bagi semua negara," kata Menteri Iklim Kim Sung-hwan, yang memimpin delegasi Korea Selatan, dikutip dari The Korean Times.

Coal prices remain strong despite a lot of bad news.

Korea announced on Monday that it has committed to closing 40 coal-fired power plants by 2040. This step comes after joining the Powering Past Coal Alliance (PPCA).

The announcement came at the COP30 Climate Summit in Brazil, making South Korea the second country in Asia, after Singapore, to join the coalition.

Launched at COP23 in Germany in 2017, the PPCA aims to phase out unabated coal-fired power plants, i.e., plants that do not use technology to reduce greenhouse gas emissions.

Korea, which has the world's seventh-largest operating coal-fired power plant capacity, has pledged not to build new coal-fired power plants without emissions-reduction technology as part of its membership.

The country also reaffirmed its plans to close its 40 existing coal-fired power plants by 2040.

The Seoul government said it would decide on the future of about 20 other coal-fired power plants after public consultations, taking into account economic and environmental feasibility.

Detailed plans are expected to be announced next year.

"The coal phaseout is not only important for the climate, but also benefits energy security, corporate competitiveness, and job creation, not only for South Korea but for all countries," said Climate Minister Kim Sung-hwan, who led the South Korean delegation, as quoted by The Korean Times.

Bahrain juga bergabung dengan PPCA pada Senin. Meskipun Bahrain tidak pernah mengoperasikan PLTU batu bara, negara itu berjanji untuk tidak membangun PLTU di masa depan dan menyatakan ingin selaras dengan pergeseran global menjauh dari batu bara.

Angin Positif dari China

Pasar batubara termal di pelabuhan-China memasuki pekan dalam kondisi "mati" atau stalemate yakni harga ditawarkan tetap kokoh namun pembelian tertunda karena pembeli berhati-hati.

Penjual atau produsen tetap menawarkan harga yang relatif tinggi karena mereka melihat alasan untuk optimisme yakni ekspektasi permintaan musim dingin, serta rebound harga di tambang.

Stok di pelabuhan utama menurun, yang secara teori bisa mendukung naiknya harga. Misalnya, pada 31 Oktober tercatat stok di pelabuhan seperti Qinhuangdao, Caofeidian, Jingtang, dan Huanghua mencapai 23,17 juta ton. Level ini terendah sejak awal bulan dan 10,54% lebih rendah dibanding tahun sebelum-nya.

Para pembeli termasuk pembangkit listrik tetap sangat berhati-hati. Meskipun ada perkiraan peningkatan pembelian untuk stok musim dingin, pembelian spot sekarang banyak yang ditunda karena menunggu kondisi yang lebih jelas.

Menurut data dari National Bureau of Statistics of China (NBS), produksi batu bara mentah di China pada Oktober tercatat sekitar 406,75 juta ton, turun 2,3% secara tahunan (YoY). Produksi Oktober juga menurun sekitar 1,2% dibandingkan September.

Penurunan ini adalah lanjutan dari tren perlambatan produksi di beberapa bulan sebelumnya, karena berbagai pem-batasan dan kebijakan pemeriksaan keselamatan.

Bahrain also joined the PPCA on Monday. Although Bahrain has never operated a coal-fired power plant, it has pledged not to build any in the future and stated its desire to align with the global shift away from coal.

Positive Wind from China

The thermal coal market in China's ports entered the week in a "stalemate" condition, with prices offered remaining firm but purchases delayed as buyers exercised caution.

Sellers or producers continue to offer relatively high prices because they see reasons for optimism, namely expectations of winter demand, as well as a rebound in prices at the mines.

Stocks at major ports have declined, which could theoretically support price increases. For example, as of October 31, stocks at ports such as Qinhuangdao, Caofeidian, Jingtang, and Huanghua reached 23.17 million tons. This was the lowest level since the beginning of the month and 10.54% lower than a year earlier.

Buyers, including power generators, remain extremely cautious. Despite forecasts of increased purchases of winter stockpiles, many spot purchases are now being postponed pending clearer conditions.

According to data from the National Bureau of Statistics of China (NBS), China's raw coal production in October was recorded at approximately 406.75 million tons, down 2.3% year-on-year (YoY). October production also decreased by approximately 1.2% compared to September.

This decline is a continuation of the trend of slowing production in previous months, due to various restrictions and safety inspection policies.

Penurunan produksi berarti pasokan domestik batu bara China mulai mengalami kendala, yang bisa memicu dampak bagi harga dan perdagangan batubara global, termasuk negara eksportir.

Bagi Indonesia, sebagai salah satu pemasok batubara ke China atau kawasan Asia, kondisi ini bisa menjadi peluang atau risiko.

Menciptakan peluang karena China mungkin mencari pasokan substitusi. Namun, ada risiko jika China menurunkan konsumsi karena oversupply sebelumnya. (mae/mae)

The decline in production means that China's domestic coal supply is starting to experience constraints, which could impact global coal prices and trade, including in exporting countries.

For Indonesia, as a coal supplier to China and the Asian region, this situation could be an opportunity or a risk.

This creates opportunities as China may seek substitute supplies. However, there is a risk if China reduces consumption due to previous oversupply. (mae/mae)

Komitmen Dorong Kemandirian Ekonomi Masyarakat, PTBA Dukung Transformasi PETI Desa Darmo

Yurika

KELOMPOK Peternakan Puyuh Simpang Karso, Desa Darmo, kembali menunjukkan perkembangan signifikan melalui keberhasilan panen cabai hasil pemanfaatan kohe (kotoran hewan) puyuh sebagai pupuk organik.

Program ini merupakan bagian dari Program Transformasi PETI (Pertambangan Tanpa Izin) tahun 2025 yang dibina oleh PT Bukit Asam Tbk (PTBA) melalui *Sustainability Division*.

Ketua Kelompok Puyuh Simpang Karso, Agustian Kholiq, menyampaikan terimakasih dan apresiasinya atas pendampingan yang diberikan oleh PTBA.

“Kali ini kami bekerja sama dengan petani cabai untuk memanfaatkan kohe puyuh. Harapannya,…

Committed to Encouraging Community Economic Independence, PTBA Supports the Transformation of PETI in Darmo Village

Yurika

THE SIMPANG Karso Quail Farming Group, Darmo Village, has again shown significant progress through the successful harvest of chilies from the use of quail manure as organic fertilizer.

This program is part of the 2025 PETI (Illegal Mining) Transformation Program which is being supervised by PT Bukit Asam Tbk (PTBA) through *the Sustainability Division* .

The Head of the Simpang Karso Quail Group, Agustian Kholiq, expressed his gratitude and appreciation for the assistance provided by PTBA.

"This time, we're collaborating with chili farmers to utilize quail droppings. We hope…

Harapannya, PTBA dapat terus mendampingi kami ke depannya," ujar pria yang akrab disapa Agus.

Kepala Dusun III Desa Darmo, Rika Hiriansyah, mengaku dengan adanya dukungan dari PTBA memberikan kemajuan bagi masyarakat sekitar.

"Alhamdulillah banyak kemajuan pada masyarakat kami. Keberhasilan demi keberhasilan petani mulai terasa, mulai dari puyuh, semangka, dan sekarang cabai. Ini sejalan dengan program ketahanan pangan desa. Semoga dukungan ini dapat melahirkan petani-petani mandiri lainnya," ujar Rika.

Pada musim tanam kali ini, kelompok melakukan penanaman 500 titik tanam cabe rawit merah (cabe setan). Dengan pemanfaatan pupuk organik dari kohe puyuh, tanaman tumbuh lebih subur dan tahan terhadap serangan hama, sehingga mampu memberikan proyeksi hasil panen yang lebih maksimal.

Dari total titik tanam tersebut, estimasi hasil panen mencapai 0,5 ton yang diperkirakan akan diperoleh dalam 25 kali masa panen bertahap. Hasil ini menjadi bukti efektivitas penggunaan pupuk organik serta keberhasilan pembinaan yang berkelanjutan

Selain panen cabai, Kelompok Peternakan Puyuh Simpang Karso Desa Darmo, binaan PT Bukit Asam Tbk melalui Program Transformasi PETI, juga resmi menjalin Perjanjian Kerjasama Penjualan Telur Puyuh dengan Agen Telur Puyuh Yandra Baturaja.

Melalui kesepakatan ini, kedua pihak menyetujui skema jual beli telur puyuh dengan volume pasokan maksimal 1 ton per bulan khusus untuk lokasi yang menjadi ruang lingkup kerjasama. Volume ini berfungsi sebagai penopang dan penguat pasar, melengkapi tonase yang sudah berjalan dan bersifat tetap di lokasi pemasaran lainnya.

We hope PTBA can continue to support us in the future," said the man known as Agus.

The Head of Hamlet III of Darmo Village, Rika Hiriansyah, admitted that the support from PTBA has brought progress to the surrounding community.

"Thank God, there's been a lot of progress in our community. We're starting to see successes from farmers, starting with quail, watermelon, and now chilies. This aligns with the village food security program. Hopefully, this support will foster more independent farmers," said Rika.

This planting season, the group planted 500 red cayenne peppers (devil's chilies). Using organic fertilizer from quail droppings, the plants grew more fertile and were more resistant to pests, resulting in a projected maximum yield.

From these total planting locations, the estimated yield is 0.5 tons, which is expected to be achieved over 25 phased harvests. These results demonstrate the effectiveness of organic fertilizer use and the success of sustainable development.

In addition to the chili harvest, the Simpang Karso Quail Farming Group in Darmo Village, assisted by PT Bukit Asam Tbk through the PETI Transformation Program, also officially entered into a Quail Egg Sales Cooperation Agreement with the Yandra Baturaja Quail Egg Agent.

Through this agreement, both parties agreed to a quail egg sales scheme with a maximum supply volume of 1 ton per month specifically for locations within the scope of the collaboration. This volume serves as a market support and reinforcement, complementing existing and fixed tonnages at other marketing locations.

Penandatanganan perjanjian ini turut disaksikan oleh manajemen PTBA sebagai bentuk komitmen perusahaan dalam mendukung pengembangan usaha produktif masyarakat melalui pembinaan yang berkelanjutan.

Sustainable Economic, Social, & Environment Department Head PTBA, Mustafa Kamal menuturkan, Program Transformasi PETI merupakan upaya perusahaan untuk memberikan alternatif penghidupan yang berkelanjutan bagi masyarakat, khususnya kelompok yang sebelumnya berpotensi terlibat dalam kegiatan PETI. Melalui program ini, PTBA berkomitmen menghadirkan pemberdayaan yang terukur, terarah, dan berdampak nyata.

Mustafa menilai, kerjasama ini merupakan langkah penting dalam memperluas akses pasar kelompok binaan sekaligus mengkokohkan keberlanjutan usaha produktif masyarakat.

Ia menegaskan, PTBA akan terus mendorong terciptanya kekuatan ekonomi baru di sekitar wilayah operasional perusahaan melalui kolaborasi, pendampingan, dan inovasi berkelanjutan.

“Penambahan volume pasokan telur dalam kerjasama ini bukan hanya memperkuat rantai pemasaran, tetapi juga memastikan kelompok memiliki peluang peningkatan pendapatan yang lebih stabil,” ujar Mustafa Kamal. (RA)

The signing of this agreement was also witnessed by PTBA management as a form of the company's commitment to supporting the development of productive community businesses through sustainable development.

PTBA's Sustainable Economic, Social, & Environmental Department Head, Mustafa Kamal, explained that the PETI Transformation Program is the company's effort to provide sustainable livelihood alternatives for the community, particularly groups previously potentially involved in PETI activities. Through this program, PTBA is committed to providing measurable, targeted, and impactful empowerment.

Mustafa believes this collaboration is an important step in expanding market access for the assisted groups while strengthening the sustainability of the community's productive businesses.

He emphasized that PTBA will continue to encourage the creation of new economic strengths around the company's operational areas through collaboration, mentoring, and continuous innovation.

"Increasing the egg supply volume through this collaboration not only strengthens the marketing chain but also ensures the group has the opportunity for more stable income growth," said Mustafa Kamal. (RA)

KITCO NEWS

Indonesia plans taxes of up to 15% on gold exports from 2026

By Reuters

INDONESIA will charge taxes on exports of gold of between 7.5% and 15% in a plan that will be implemented sometime next year, a senior finance ministry official said on Monday.

The tax policy, currently being finalized, is being designed so that lower rates are applied to processed goods to help encourage domestic processing, Febrio Kacaribu, the ministry's director general of fiscal strategy, told a parliamentary hearing.

For example, a higher rate for gold dore – bars or ingots with impurities – and a lower rate for minted bars would be charged, he said.

Global gold prices will also be a factor in determining the taxes, he said, noting that higher rates are likely to be applied when prices are at or above $3,200 per troy ounce to capture miners' windfall profits.

Spot gold has been trading above $4,000 per ounce since early November. It is up more than 50% so far this year.

The bull run has helped Indonesia's gold exports hit $1.64 billion for the first nine months of 2025, much higher than the $1.1 billion shipments for all of last year. Singapore, Switzerland and Hong Kong are the top buyers.

Resource-rich Indonesia has the world's fourth-largest unmined gold reserves, including in the Grasberg mine in the country's east, operated by a local unit of Freeport-McMoRan.

However, many domestic investors have found it difficult to find gold bars to buy amid the boom in gold investment, Febrio said.

"We want production in Indonesia, as well as liquidity in and ample circulation of gold in Indonesia. And we want as much value added as possible so that gold can be enjoyed by Indonesians," Febrio said.

The government's plan to impose a tax on coal exports is still under discussion, he said.
(By Gayatri Suroyo; Editing by John Mair and Edwina Gibbs)

Investing.com

UBS stays bullish on copper despite near-term soft patch in demand

Author: Vahid Karaahmetovic

UBS reiterated its constructive stance on copper, arguing that the metal's structural tightness remains intact even as the market works through a near-term soft patch in supply and demand.

The bank's analysts led by Daniel Major argue physical markets are "balanced but not tight," with softer China demand in some segments and an overhang from tariff-related pre-buying weighing on sentiment.

Yet mine disruptions, downgrades and renewed investor interest in hard assets have kept speculative positioning elevated.

Analysts believe that copper's setup remains favourable into 2026. They expect demand growth of around 3% against mine and refined supply growth of less than 1%, which they say should lead to deficits, inventory drawdowns and firmer fundamentals.

However, the team cautions that the current backdrop is unlikely to support a sustained break above $11,000 a tonne in the near term.

"With demand unlikely to inflect near-term, refined output holding-up and LME net positioning elevated; in our view tighter fundamentals are unlikely to provide the catalyst for LME copper to sustainably trade above $11k near-term," the analysts wrote.

A key driver of UBS's outlook is the ongoing compression in global mine supply. The bank highlights a series of cuts, led by the Grasberg incident that reduced the 2026 outlook by roughly 270 kiloton (kt).

Additional weakness is expected from Collahuasi due to stripping delays and stockpile degradation, while guidance updates from Antofagasta and Teck also imply lower-than-estimated production.

Analysts note that after more than 1.3mt of disruptions year-to-date, global mine supply is now tracking essentially flat for 2025 with less than 1% growth in 2026.

On the refined side, output has remained surprisingly resilient despite tightness in concentrates and reports of limited scrap availability. China's refined copper production is up 12% year-to-date, equivalent to a 1.4mt annualised increase.

Curtailments elsewhere, including in the Philippines, Namibia and Chile, have not been sufficient to offset this rise, analysts said. They still expect refined output growth to slow to below 1% in 2026.

Demand, meanwhile, remains mixed. UBS points to robust grid spending in China and the rest of the world, as well as solid momentum in renewables, but says there is "little evidence of an inflection point" in traditional end-markets such as construction, autos and manufacturing.

Broader China data also remains soft, and the bank does not believe the property sector has bottomed.

Still, UBS keeps a positive view on copper equities overall and sees price risks skewed to the upside over the next 12 months.

The analysts prefer Freeport-McMoRan, Anglo-Teck and Antofagasta, arguing that copper-focused miners should maintain premium valuations given the improving medium-term supply-demand balance.

THE ECONOMIC TIMES

Gold extends falls on firm dollar, easing Fed rate-cut bets

By Reuters

GOLD fell for a fourth straight session on Tuesday, weighed down by a firm dollar and diminished prospects of a U.S. interest rate cut next month.

Spot gold was down 0.1% at $4,038.43 per ounce, as of 0104 GMT. U.S. gold futures for December delivery fell 0.9% to $4,037.50 per ounce.

The dollar held steady against its rivals after a sharp rise in the previous session. A stronger dollar makes gold more expensive for other currency holders.

Last week, lawmakers reached an agreement to end what had become the longest-ever U.S. government shutdown, during which an absence of official economic data helped dampen expectations for another rate cut from the Federal Reserve in December.

Traders are currently pricing in a 43% probability of a quarter-point Fed rate cut next month, down from 50% in last week.

Fed Vice Chair Philip Jefferson said on Monday the U.S. central bank needed to "proceed slowly" with further rate cuts, denting expectations for a decrease next month.

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

Focus this week will be on U.S. data releases, including the September nonfarm payrolls report on Thursday, for clues on the health of the world's largest economy.

SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, said its holdings fell 0.25% to 1,041.43 metric tons on Monday from 1,044.00 tons on Friday.

Central banks likely bought large amounts of gold in November in a multi-year trend to diversify reserves to hedge geopolitical and financial risks, Goldman Sachs said on Monday.

Elsewhere, spot silver eased 0.3% to $50.05 per ounce, platinum was steady at $1,534.70, and palladium fell 0.6% to $1,385.23.

THE STRAITS TIMES

Indonesia coal power phase-out plan at risk due to stalled international funding

By Reuters

INDONESIA's plan to retire 6.7 gigawatts (GW) of coal-fired power plant capacity by 2030 to fight climate change is at risk of failure due to stalled disbursal of funding from rich countries, the country's top official overseeing the programme told Reuters.

A coalition of 10 donor nations called the Just Energy Transition Partnership promised in 2022 to raise US$20 billion (S$26 billion) within three to five years for Indonesia, once described as the "single-largest climate finance transaction."

Funds to retire plants representing 13.5 per cent of the country's coal-fired power capacity were to be included in the sum.

"We have not seen any commitment from anyone to finance the coal phase-out," Mr Paul Butarbutar, head of the JETP Indonesia Secretariat, said on the sidelines of the COP30 climate summit in Brazil.

"If there is no one really willing to jump in to finance the coal phase-out, then we will have to think about whether phase-out is actually the best option," Mr Butarbutar said.

The problem in Indonesia, the world's seventh-largest coal-fired power producer and South-east Asia's largest economy, underscores broader concerns among developing nations about international climate finance, which has been slow to materialise.

US withdrew from JETP

Indonesia's JETP has approved US$2.85 billion in loans and equity, and US$186.9 million in grants for grids, renewables, efficiency, and electric-powered transport, but no coal power plant retirement funds have been approved, according to a draft progress report by the initiative published in October.

The 10 donor nations included the United States, the European Union, Japan and others. The United States has since withdrawn. Japan, which is now coordinating the JETP programme for Indonesia with Germany, did not respond to requests seeking comment.

Germany's press office said it is working with Indonesia to identify "the most effective and politically feasible ways of reaching the JETP goals."

JETP Indonesia entered its implementation phase in 2025 and over US$6 billion in financing is in progress, Germany's press office said in a statement, adding that donors have committed US$19.53 billion out of the original pledge of US$20 billion.

Commitments do not amount to disbursals.

South Africa and Vietnam also have JETP programmes. Many countries have opposed global proposals to phase out fossil fuel subsidies, saying they help in poverty eradication.

Mr Butarbutar did not say how much money would be required to reach Indonesia's target to shut 6.7 GW of capacity.

How to replace coal-fired plants?

Mr Butarbutar said JETP was also studying how to replace retired coal-fired capacity.

"If it is solar, then where to put the power plant in Java? ... And if you want to replace that with geothermal, who would be willing to pay for the initial cost?"

Java is the archipelago's most densely populated region.

The struggle to phase out coal had nothing to do with US withdrawal from the Indonesia JETP, Mr Butarbutar said.

Mr Butarbutar said about US$2.56 billion managed by the Asian Development Bank was available under the Energy Transition Mechanism - a deal unrelated to JETP - and about half of that would be needed to retire the 660-megawatt Cirebon-1 plant east of Jakarta.

Closure of the Cirebon-1 is facing delays after a deadline passed in 2024 without a funding deal. REUTERS

MINING.COM

Lithium price surges in China after Ganfeng chairman predicts 2026 demand boom

Reuters

CHINA's lithium price surged on Monday after the chairman of major Chinese producer Ganfeng Lithium Group Co forecast demand growth of 30% or even 40% for the battery metal in 2026.

The most-traded lithium carbonate contract on the Guangzhou Futures Exchange rose 9% to close to an upper limit at 95,200 yuan ($13,401.28) per metric ton, its highest since June 2024.

The peak came after local media outlet *Cailian* reported the comments made by Li Liangbin in a conference speech.

Li also said demand growth could drive the lithium carbonate price above 150,000 yuan a ton, or even to 200,000 yuan.

Lithium carbonate prices have been rising recently in China, with a more than 17% rally this month, as investors predict booming demand from the energy storage sector.

Supply concerns related to the delayed reopening of CATL's flagship Jianxiawo lithium mine in Yichun city, Jiangxi Province is also supporting the rise.

Reuters previous reported that CATL continued to tap external supplies of lithium ore to make lithium carbonate in November as the Jianxiawo mine remained closed.

Ganfeng Lithium's shares rose 7.48%, Chengxin lithium stock was up 10.01%, and Tianqi Lithium increased by 9.87%.

($1 = 7.1038 Chinese yuan renminbi) *(By Dylan Duan and Lewis Jackson; Editing by Alexander Smith)*

Mining
Technology

Ghana mineral exploration tax reform aims to boost sector investment

THE MOVE was revealed by the country's Finance Minister Cassiel Ato Forson.

Ghana has announced a mining sector tax reform abolishing value-added tax (VAT) on mineral exploration and reconnaissance activities in a bid to attract greater investment.

The move, revealed by the country's Finance Minister, Cassiel Ato Forson, comes as Ghana, Africa's leading bullion producer, seeks to reverse more than two decades of limited new mining development, reported *Reuters*.

The 15% VAT was introduced 25 years ago as part of wider fiscal reforms, and was applied to exploration-related expenses such as drilling and assay work.

This increased upfront costs for companies operating in the high-risk early phases of mining projects.

Industry groups including the Ghana Chamber of Mines have argued that the tax discouraged greenfield investment and undermined Ghana's competitiveness compared to countries like Ivory Coast, Burkina Faso and Kenya, where exploration is exempt from VAT.

During the 2026 budget presentation, Ghana Finance Minister Cassiel Ato Forson said: “Abolishing VAT will revive investor confidence, stimulate greenfield activity and ensure the long-term sustainability of the country’s mining sector.”

Forson added that the measure, part of a broader VAT review, is intended to promote responsible mining and curb unregulated prospecting, which has degraded forests and waterways.

The policy change follows record small-scale gold exports from Ghana between January and October.

According to Finance Ministry data, shipments jumped to 81.7 tonnes (t), worth around $8.1bn (88.9bn cedis), surpassing large-scale exports of 74.1t valued at $6.6bn for the first time.

Ghana targeted total gold output of approximately 144.5t in 2025.

Forson further added that the surge reflects the impact of recent regulatory reforms that have formalised artisanal mining and tightened export controls.

The Ghana Chamber of Mines also welcomed the government’s decision to remove VAT on exploration.

Ghana Chamber of Mines president Michael Akafia told *Reuters*: “VAT on exploration negatively affected our competitiveness as a mining jurisdiction and was a clog on the pipeline of projects.”

Ghana’s mining industry generates more than one-third of the country’s export revenues, dominated by gold alongside bauxite and manganese.

The government initiated an audit this month as part of wider reforms aimed at increasing earnings from the industry.

Major operators in Ghana include Newmont, AngloGold Ashanti, Gold Fields, Perseus, and China’s Zijin and Cardinal Namdini.