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180 Juta Ton Batu Bara Dibakar di Dalam Negeri per Oktober 2025, Listrik dan Semen Terbesar

Penulis : Afiffah Rahmah Nurdifa

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) melaporkan realisasi domestic market obligation (DMO) batubara telah mencapai 180,9 juta ton hingga Oktober 2025. Dari total tersebut, sekitar 66% diserap oleh sektor kelistrikan.

Direktur Penerimaan Mineral dan Batubara ESDM Totoh Abdul Fatah mengatakan harga DMO batubara masih stagnan, sektor kelistrikan dipatok US$70 per ton dan untuk sektor non listrik lainnya US$90 per ton.

“Untuk tahun 2025 sendiri produksi kita ditargetkan 739 juta ton dan sampai Oktober 2025 itu baru mencapai 661,8 juta ton dan DMO nya telah mencapai 180,9 juta ton dan harga rata-rata HBA nya 111,24 itu rata2 dari Januari-Oktober,” kata Totoh, Rabu (3/12/2025).

Totoh juga menyinggung kinerja produksi dan DMO dalam beberapa tahun terakhir. Berdasarkan data ESDM, pada 2021 produksi batubara mencapai 613 juta ton dengan DMO 133 juta ton atau sekitar 25%, sedikit di bawah target.

Pada periode 2022–2025, realisasi DMO mengalami peningkatan menjadi sekitar 27%, melampaui target minimal 25%. Totoh menjelaskan bahwa HBA sempat mencapai puncaknya pada 2022.

“HBA pada tahun 2022 itu cukup signifikan kenaikannya, bisa mencapai US$266,3. Sebetulnya…

180 Million Tons of Coal Burned Domestically by October 2025, Electricity and Cement Leading

Author: Afiffah Rahmah Nurdifa

THE MINISTRY of Energy and Mineral Resources (ESDM) reported that the domestic market obligation (DMO) for coal had reached 180.9 million tons by October 2025. Of this total, approximately 66% was absorbed by the electricity sector.

Director of Mineral and Coal Revenue at the Ministry of Energy and Mineral Resources, Totoh Abdul Fatah, stated that the DMO coal price remains stagnant, with the electricity sector set at US$70 per ton and the non-electricity sector at US$90 per ton.

"For 2025, our production target is 739 million tons, and by October 2025, it had only reached 661.8 million tons, with the DMO reaching 180.9 million tons. The average HBA price was 111.24, the average from January to October," Totoh said on Wednesday (3/12/2025).

Totoh also touched on production performance and the DMO (Depletion of Goods and Services) in recent years. According to ESDM data, coal production reached 613 million tons in 2021, with a DMO of 133 million tons, or around 25%, slightly below the target.

In the 2022–2025 period, DMO realization increased to around 27%, exceeding the minimum target of 25%. Totoh explained that the HBA peaked in 2022.

"The HBA in 2022 will increase significantly, reaching US$266.3. In fact,…

Sebetulnya dari tahun 2021 sudah ada potensi kenaikan dan pada tahun puncaknya di 2022. Kemudian tahun 2023 turun ke US$201, tahun 2024 kembali ke sekitar US$121, dan saat ini lebih turun lagi, rata-rata Januari sampai Oktober itu hampir saja US$111 per ton," paparnya.

Terkait pemanfaatan domestik, Totoh menegaskan bahwa kelistrikan menjadi pengguna terbesar yakni dengan porsi 66% dari total DMO nasional.

Serapan batubara domestik sepanjang Januari–Oktober 2025 didominasi oleh sektor kelistrikan, yang secara konsisten mencatat volume terbesar setiap bulan. Penggunaannya berada pada kisaran 9,7–12,4 juta ton per bulan, dengan puncak pada Agustus sebesar 12,43 juta ton.

Setelah kelistrikan, sektor dengan serapan terbesar adalah semen, meski pergerakannya lebih fluktuatif. Konsumsi semen berada pada kisaran 2,8–7,1 juta ton, dengan puncak di Mei sebesar 7,15 juta ton.

Pengguna signifikan lainnya meliputi pupuk dan tekstil, yang menunjukkan kenaikan pada pertengahan tahun. Pupuk sempat mencapai 1,18 juta ton pada Agustus, sementara tekstil melonjak menjadi 1,74 juta ton pada Oktober, mencerminkan peningkatan aktivitas industri pengolahan.

Sektor briket, kertas, metalurgi, dan kategori lain-lain mencatat konsumsi yang jauh lebih kecil, masing-masing stabil pada level di bawah satu juta ton per bulan. Editor : Anggara Pernando

In fact, there was already potential for an increase in 2021, with a peak in 2022. Then, in 2023, it dropped to US$201, then returned to around US$121 in 2024, and now it's dropped even further, averaging nearly US$111 per ton from January to October," he explained.

Regarding domestic use, Totoh emphasized that electricity is the largest user, with a share of 66% of the total national DMO.

Domestic coal consumption from January to October 2025 was dominated by the electricity sector, which consistently recorded the largest monthly volume. Usage ranged from 9.7 to 12.4 million tons per month, with a peak of 12.43 million tons in August.

After electricity, cement is the sector with the largest absorption, although its movement is more volatile. Cement consumption ranges from 2.8 to 7.1 million tons, with a peak of 7.15 million tons in May.

Other significant users include fertilizer and textiles, which saw increases mid-year. Fertilizer consumption reached 1.18 million tons in August, while textile consumption surged to 1.74 million tons in October, reflecting increased manufacturing activity.

The briquettes, paper, metallurgy, and other categories recorded much lower consumption, each stable at below one million tons per month. Editor: Anggara Pernando

BUMI Produksi 54,9 Juta Ton Batu Bara hingga Kuartal III/2025

Penulis: Rian Wahyuddin

PT **BUMI** Resources Tbk (BUMI) memproduksi batu bara sebesar 54,9 juta metrik ton hingga Kuartal III 2025. Angka ini menurun dibandingkan realisasi produksi tahun 2024 pada periode yang sama yang mencapai 57,3 juta metrik ton.

Head of Corporate Communications, Ricco Surya menjelaskan, penurunan jumlah produksi salah satunya disebabkan cuaca buruk di wilayah operasional anak usahanya, PT Kaltim Prima Coal (KPC).

"Untuk periode 9M2025, total produksi mencapai 54,9 juta ton, menurun dari 57,3 juta ton pada periode yang sama pada 2024, dipengaruhi oleh kondisi cuaca kurang mendukung di wilayah operasional KPC," ungkap Ricco dalam keterangan resmi yang diterima TAMBANG, Kamis (4/12).

Dari realisasi produksi pada sembilan bulan pertama itu, KPC menyumbang 39,8 juta ton, sementara PT Arutmin Indonesia (Arutmin) mencatat produksi sebesar 15,1 juta ton.

Adapun target produksi batu bara BUMI tahun ini berkisar 73–75 juta metrik ton. Sementara itu, pada 2024 realisasi produksinya mencapai 74,7 juta metrik ton.

Penurunan juga terjadi pada volume penjualan yang tercatat 2% YoY, namun Perseroan berhasil menjaga efisiensi operasional…

BUMI to Produce 54.9 Million Tons of Coal by Q3/2025

Author: Rian Wahyuddin

PT **BUMI** Resources Tbk (BUMI) produced 54.9 million metric tons of coal by the third quarter of 2025. This figure is lower than the actual production in 2024 during the same period, which reached 57.3 million metric tons.

Head of Corporate Communications, Ricco Surya, explained that the decline in production was partly due to bad weather in the operational area of its subsidiary, PT Kaltim Prima Coal (KPC).

"For the 9M2025 period, total production reached 54.9 million tons, down from 57.3 million tons in the same period in 2024, influenced by unfavorable weather conditions in KPC's operational areas," said Ricco in an official statement received by TAMBANG, Thursday (4/12).

Of the production realization in the first nine months, KPC contributed 39.8 million tons, while PT Arutmin Indonesia (Arutmin) recorded production of 15.1 million tons.

BUMI's coal production target this year is around 73–75 million metric tons. Meanwhile, in 2024, actual production is projected to reach 74.7 million metric tons.

A decline also occurred in sales volume, which was recorded at 2% YoY, but the Company managed to maintain operational efficiency…

namun Perseroan berhasil menjaga efisiensi operasional dengan menurunkan rata-rata biaya produksi dari USD46,1/ton menjadi USD42,2/ton didukung oleh penurunan harga bahan bakar dan strip ratio yang lebih rendah.

“Sementara itu, penurunan harga batu bara global berdampak pada penurunan FOB price sebesar 18% YoY,” jelasnya.

but the Company managed to maintain operational efficiency by reducing the average production cost from USD 46.1/ton to USD42.2/ton supported by lower fuel prices and a lower strip ratio.

"Meanwhile, the decline in global coal prices has resulted in an 18% year-on-year decline in FOB prices," he explained.

BT Bloomberg Technoz

ESDM: IUP Mineral dan Batu Bara Capai 4.252 per November 2025

Azura Yumna Ramadani Purnama

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) melaporkan terdapat 4.252 izin usaha pertambangan (IUP) mineral dan batu bara (minerba) aktif per November 2025.

Jumlah itu terbagi kembali menjadi beberapa jenis izin pertambangan, antara lain; 31 kontrak karya (KK), 59 perjanjian karya pengusahaan pertambangan batu bara (PKP2B), 4.015 IUP, 25 IUP khusus (IUPK), 15 izin pertambangan rakyat (IPR), serta 107 surat izin penambangan batuan (SIPB).

Lebih lanjut, dari total 4.015 IUP terdapat 1.777 IUP untuk mineral logam dan batu bara dan 2.238 IUP mineral nonlogam dan batu bara.

Secara terperinci, total 1.777 IUP mineral logam dan batu bara terbagi lagi menjadi 906 jenis mineral logam dan 871 untuk batu bara.

Khusus untuk IUP mineral logam, 18 di antaranya merupakan IUP eksplorasi dan 888 di antaranya merupakan operasi produksi.

ESDM: Mineral and Coal Mining Permits Reach 4,252 by November 2025

Azura Yumna Ramadani Purnama

THE MINISTRY of Energy and Mineral Resources (ESDM) reported that there were 4,252 active mineral and coal (minerba) mining business permits (IUP) as of November 2025.

This number is further divided into several types of mining permits, including 31 work contracts (KK), 59 coal mining work agreements (PKP2B), 4,015 mining permits (IUP), 25 special mining permits (IUPK), 15 people's mining permits (IPR), and 107 rock mining permits (SIPB).

Furthermore, of the total 4,015 IUPs, there are 1,777 IUPs for metal minerals and coal and 2,238 IUPs for non-metal minerals and coal.

In detail, the total of 1,777 IUPs for metal minerals and coal are further divided into 906 types of metal minerals and 871 for coal.

Specifically for metal mineral IUPs, 18 of them are exploration IUPs and 888 of them are production operations.

Untuk IUP batu bara, sebanyak 854 di antaranya merupakan IUP operasi produksi dan 17 sisanya merupakan IUP eksplorasi.

“*Nah,* bagaimana penjualan batu barat dari perusahaan-perusahaan tadi? Baiknya itu IUP, PKP2B pun IUPK. *Nah,* ada dari perusahaan itu langsung ke *end user.* Ada yang melalui *trader.* Ada juga penjualan antar-IUP, antarperusahaan, yang ke *end user* itu bisa ekspor, bisa domestik,” kata Direktur Penerimaan Mineral dan Batu Bara Totoh Abdul Fatah dalam diskusi publik IESR, dikutip Kamis (4/12/2025).

Adapun, Kementerian ESDM mencatat total wilayah izin usaha pertambangan (WIUP) nasional mencapai 9,11 juta hektare (ha), dengan komoditas mineral logam yang paling mendominasi.

Direktur Jenderal Minerba Tri Winarno sempat menyampaikan bahwa WIUP mineral logam pada eksplorasi mencapai 360.513 ha, operasi produksi adalah 3,82 juta ha serta pascatambang 6.685 ha.

"WIUP nasional pada saat ini secara keseluruhan luas adalah sebesar 9,11 juta ha yang terdiri dari status eksplorasi sebesar 1 juta ha, status operasi produksi 8 juta ha, pascatambang ada 6.685, dan pencadangan ada 91," ujar Tri dalam agenda rapat dengar pendapat dengan Komisi XII, Selasa (12/11/2024).

Pada posisi kedua terdapat WIUP batu bara, yang terdiri dari tahap eksplorasi mencapai 117.278 ha dan operasi produksi adalah 3,98 juta ha.

Dalam kesempatan yang sama, Tri juga menjelaskan total perizinan tambang per November 2024 sebesar 4.634 izin, terdiri dari 31 KK, 59 perjanjian karya peng-usahaan pertambangan batu bara (PKP2B), 4.302 IUP, 10 IUPK, 48 IPR, dan 184 SIPB.

For coal IUPs, 854 of them are production operation IUPs and the remaining 17 are exploration IUPs.

"*So,* how are the sales of western coal from these companies? Ideally , they're through IUPs, PKP2Bs, and IUPKs. Some companies sell directly to *end users,* while others go through *traders.* There are also sales between IUPs and between companies, with *end users* either exported or domestically," said Director of Mineral and Coal Revenue Totoh Abdul Fatah in an IESR public discussion, quoted on Thursday (December 4, 2025).

Meanwhile, the Ministry of ESDM noted that the total national mining business permit (WIUP) area reached 9.11 million hectares (ha), with metal mineral commodities being the most dominant.

Director General of Mineral and Coal, Tri Winarno, stated that the WIUP for metal minerals during exploration reached 360,513 ha, production operations were 3.82 million ha and post-mining was 6,685 ha.

"The current national WIUP covers a total area of 9.11 million hectares, comprising 1 million hectares of exploration status, 8 million hectares of production operations status, 6,685 hectares of post-mining status, and 91 hectares of reserves," Tri said during a hearing with Commission XII on Tuesday (11/12/2024).

In second place is the coal WIUP, which consists of the exploration stage reaching 117,278 ha and production operations of 3.98 million ha.

On the same occasion, Tri also explained that the total mining permits as of November 2024 were 4,634 permits, consisting of 31 KKs, 59 coal mining concession work agreements (PKP2B), 4,302 IUPs, 10 IUPKs, 48 IPRs, and 184 SIPBs.

Dalam perkembangannya per Juli 2025, Tri menyatakan mencatat terdapat 4.250 perusahaan tambang pemegang IUP minerba yang berlaku di Indonesia dan sudah memenuhi ketentuan. (azr/wdh)

As of July 2025, Tri stated that there were 4,250 mining companies holding valid mineral and coal mining permits (IUP) in Indonesia and had complied with the requirements. (azr/wdh)

Kontan.co.id

Harga DMO Batubara Masih Sulit Naik, Ini Penyebabnya

Reporter: Sabrina Rhamadanty | Editor: Avanty Nurdiana

DIREKTUR Eksekutif Pusat Studi Hukum Energi Pertambangan (Pushep) Bisman Bachtiar mengungkapkan kenaikan harga batubara khusus wajib pasok domestik atau *domestic market obligation* (DMO) masih sulit dilakukan dalam waktu dekat.

Bisman merujuk pada simulasi perhitungan Kementerian Keuangan (Kemenkeu) pada tahun 2024 yang menyebut jika harga DMO mengikuti harga batubara global maka akan ada penambahan anggaran subsidi listrik hingga Rp 22 triliun.

"Alasan Kemenkeu tersebut benar, karena jika naik harga DMO akan menambah beban bagi PLN dalam hal negara melalui subsidi. Sedangkan dengan kondisi saat ini tidak mungkin menaikkan tarif listrik yang akan membebani masyarakat," ungkap Bisman kepada Kontan, Kamis (04/12/2025).

Menurut Bisman, jika mempengaruhi APBN, harga US$ 70 per ton dianggap masih cukup moderat. "Jadi untuk sementara menaikkan harga DMO cukup riskan dari aspek ekonomi dan sosial," kata dia.

Bisman menambahkan, kondisi ekonomi yang sedang tidak baik dan daya beli masyarakat masih rendah, setiap perubahan kebijakan akan langsung berdampak pada ekonomi, pelaku usaha dan kondisi masyarakat.

The DMO Coal Price Cannot Be Raised Yet, Here's Why

Reporter: Sabrina Rhamadanty | Editor: Avanty Nurdiana

BISMAN Bachtiar, Executive Director of the Center for Mining Energy Law Studies (Pushep), stated that raising the price of coal specifically for domestic *market obligation* (DMO) requirements remains difficult to implement in the near future.

Bisman referred to a simulation calculation by the Ministry of Finance (Kemenkeu) in 2024, which stated that if the DMO price followed global coal prices, there would be an additional Rp 22 trillion in the electricity subsidy budget.

"The Ministry of Finance's reasoning is correct, as raising the DMO price would increase the burden on PLN, particularly through subsidies. Under current conditions, it's impossible to raise electricity rates, which would burden the public," Bisman told Kontan on Thursday (December 4, 2025).

According to Bisman, if it affects the state budget, a price of US$70 per ton is still considered moderate. "So, temporarily raising the DMO price is quite risky from an economic and social perspective," he said.

Bisman added that with the current economic conditions being poor and people's purchasing power still low, any policy changes will have a direct impact on the economy, business actors, and the condition of society.

"Jadi aspek stabilitas menjadi sangat penting untuk dijaga. Jadi win-win solution nya tetap. Untuk tahun depan paling aman sementara harga tetap dan kuota tetap," kata dia.

Sebelumnya, dalam catatan Kontan, Kementerian Energi dan Sumber Daya Mineral (ESDM) melaporkan realisasi produksi batubara Indonesia mencapai 661,18 juta ton sepanjang Januari-Oktober 2025, dimana 180,98 juta ton atau sekitar 27,36% dimanfaatkan untuk pasokan dalam negeri atau DMO.

Sementara itu, batu bara Indonesia yang diekspor hingga Oktober 2025 tercatat sebanyak 421,92 juta ton atau sekitar 63,79% dari total produksi.

Adapun, pada Oktober 2025, konsumsi batu bara domestik didominasi sektor kelistrikan dengan serapan 7,47 juta ton. Selanjutnya, industri metalurgi menempati posisi kedua dengan konsumsi 2,98 juta ton.

"So, maintaining stability is crucial. This ensures a win-win situation. Next year, the safest option is to maintain fixed prices and quotas," he said.

Previously, according to Kontan, the Ministry of Energy and Mineral Resources (ESDM) reported that Indonesia's coal production reached 661.18 million tons from January to October 2025, of which 180.98 million tons, or approximately 27.36%, was used for domestic supply or DMO.

Meanwhile, Indonesian coal exports through October 2025 were recorded at 421.92 million tons, or approximately 63.79% of total production.

Meanwhile, in October 2025, domestic coal consumption will be dominated by the electricity sector, with 7.47 million tons absorbed. The metallurgy industry will come in second, with 2.98 million tons consumed.

Sabet Penghargaan, Grup Merdeka Tegaskan Komitmen ESG & Keberlanjutan

Khoirul Anam, CNBC Indonesia

GRUP Merdeka menjadikan keberlanjutan (Sustainability) dan ESG (Environmental, Social, Governance) sebagai landasan bisnis perusahaan. Konsistensi penerapan prinsip ESG tersebut mendapatkan penghargaan serta pengakuan dari sejumlah lembaga nasional dan internasional.

Merdeka Group Reaffirms ESG and Sustainability Commitment After Winning Awards

Khoirul Anam, CNBC Indonesia

THE MERDEKA Group has made sustainability and ESG (Environmental, Social, and Governance) the foundations of its business. Its consistent application of ESG principles has earned awards and recognition from several national and international institutions.

Pada November lalu, Grup Merdeka meraih penghargaan Platinum dan Emas di ajang Internasional Asia Sustainability Reporting Rating (ASRRAT) 2025 yang digelar di Denpasar, Bali. PT Merdeka Copper Gold Tbk (MDKA) meraih Platinum Rank untuk pertama kalinya, yang merupakan peringkat tertinggi dalam ASRRAT.

Sementara itu PT Merdeka Battery Materials Tbk (MBMA) berhasil mempertahankan Gold Rank yang pernah diraih pada tahun sebelumnya. Penghargaan ini mencerminkan kualitas dalam transparansi, akuntabilitas, dan komprehensivitas pelaporan ESG.

Selain itu, PT Merdeka Copper Gold Tbk mempertahankan rating ESG "A" dari MSCI sebagai pemeringkat global yang menempatkan MDKA sebagai satu-satunya perusahaan Indonesia pada sektor logam dan pertambangan terdiversifikasi untuk rating tersebut. MDKA juga mempertahankan peringkat #1 dalam Sustainalytics ESG (Environmental, Social, Governance) Risk Rating untuk sektor pertambangan terdiversifikasi yang dinilai secara komprehensif oleh Morningstar Sustainalytics.

Pada tingkat Nasional, MDKA menerima penghargaan PRISMA dari Menteri HAM untuk Penilaian Risiko Bisnis dan HAM. MDKA mendapatkan skor yang masuk pada kategori Hijau atau tingkat kepatuhan tinggi terhadap penerapan dan perlindungan HAM. Selain itu, MDKA resmi masuk ke dalam dua indeks terkemuka di Bursa Efek Indonesia (BEI), yaitu ESG Sector Leaders IDX KEHATI dan ESG Quality 45 IDX KEHATI.

Di tingkat operasi, anak perusahaan Merdeka, PT Bumi Suksesindo (BSI) yang mengoperasikan Tambang Emas Tujuh Bukit di Banyuwangi, Jawa Timur dan PT Sulawesi Cahaya Mineral…

Last November, the Merdeka Group received Platinum and Gold awards at the 2025 Asia Sustainability Reporting Rating (ASRRAT) International event held in Denpasar, Bali. PT Merdeka Copper Gold Tbk (MDKA) achieved Platinum Rank for the first time, the highest ranking in the ASRRAT.

Meanwhile, PT Merdeka Battery Materials Tbk (MBMA) successfully maintained its Gold Rank, achieved the previous year. This award reflects the quality of its transparency, accountability, and comprehensive ESG reporting.

In addition, PT Merdeka Copper Gold Tbk maintained its "A" ESG rating from MSCI, a global rating agency, placing MDKA as the only Indonesian company in the diversified metals and mining sector to receive this rating. MDKA also maintained its #1 ranking in the Sustainalytics ESG (Environmental, Social, Governance) Risk Rating for the diversified mining sector, comprehensively assessed by Morningstar Sustainalytics.

At the national level, MDKA received the PRISMA award from the Minister of Human Rights for Business and Human Rights Risk Assessment. MDKA received a score in the Green category, indicating a high level of compliance with the implementation and protection of human rights. Furthermore, MDKA was officially included in two leading indices on the Indonesia Stock Exchange (IDX): the ESG Sector Leaders IDX KEHATI and the ESG Quality 45 IDX KEHATI.

At the operational level, Merdeka's subsidiaries, PT Bumi Suksesindo (BSI) which operates the Tujuh Bukit Gold Mine in Banyuwangi, East Java and PT Sulawesi Cahaya Mineral…

PT Sulawesi Cahaya Mineral yang mengelola Tambang Nikel Konawe di Sulawesi Tenggara meraih peringkat Biru pada Program Penilaian Peringkat Kinerja Perusahaan (PROPER) dari Kementerian Lingkungan Hidup (KLH).

Selain itu PT Merdeka Tsingshan Indonesia (MTI) yang mengoperasikan pabrik Acid Iron Metal di Morowali, Sulawesi Tengah meraih penghargaan TOP CSR Award 2025 dengan capaian Bintang 4. Penghargaan diraih tata kelola CSR yang dinilai sangat baik, khususnya melalui program BUMILOKA (BUMDes Penggerak Motor Ekonomi Lokal) dan PT Batutua Kharisma Permai (BKP) yang mengelola Tambang Tembaga di Wetar, Maluku, resmi menyerahkan hasil pelaksanaan Rehabilitasi Daerah Aliran Sungai (DAS) seluas 142,14 hektare kepada Direktorat Jenderal Pengelolaan DAS dan Rehabilitasi Hutan, Kementerian Kehutanan.

Head of Corporate Communications MDKA, Tom Malik menyampaikan Grup Merdeka konsisten menjalankan operasi tambang dan pemrosesan mineral dengan mempertimbangkan dampak lingkungan, efisiensi sumber daya, dan tanggung jawab sosial. Ini termasuk praktik Good Mining Practices yang meminimalkan dampak lingkungan dan memprioritaskan keselamatan serta kesejahteraan pekerja dan masyarakat di sekitar wilayah operasi perusahaan.

Dia menegaskan bagi Grup Merdeka, ESG bukanlah sekedar kotak checklist tetapi bagian dari DNA perusahaan yang memengaruhi setiap pengambilan keputusan, dari eksplorasi, pengembangan proyek, operasi harian, hingga interaksi dengan pemangku kepentingan dan masyarakat.

"Kami tidak melihat ESG sebagai beban atau kewajiban, tapi sebagai kompas moral dan strategi bagi keberlanjutan perusahaan dan masyarakat," ujar Tom dikutip Kamis (4/12/2025).

and PT Sulawesi Cahaya Mineral which manages the Konawe Nickel Mine in Southeast Sulawesi achieved a Blue rating in the Company Performance Rating Assessment Program (PROPER) from the Ministry of Environment (KLH).

In addition, PT Merdeka Tsingshan Indonesia (MTI) which operates the Acid Iron Metal factory in Morowali, Central Sulawesi won the TOP CSR Award 2025 with a 4-Star achievement. The award was received for its excellent CSR governance, especially through the BUMILOKA (BUMDes Driving Local Economic Motor) program and PT Batutua Kharisma Permai (BKP) which manages the Copper Mine in Wetar, Maluku, officially handed over the results of the implementation of the 142.14 hectare Watershed Rehabilitation (DAS) to the Directorate General of Watershed Management and Forest Rehabilitation, Ministry of Forestry.

MDKA's Head of Corporate Communications, Tom Malik, stated that the Merdeka Group consistently conducts its mining and mineral processing operations with environmental impact, resource efficiency, and social responsibility in mind. This includes Good Mining Practices (GMPs) that minimize environmental impact and prioritize the safety and well-being of workers and communities surrounding the company's operations.

He emphasized that for the Merdeka Group, ESG is not just a checklist but part of the company's DNA that influences every decision-making process, from exploration and project development to daily operations, to interactions with stakeholders and the community.

"We don't see ESG as a burden or obligation, but as a moral compass and strategy for corporate and societal sustainability," Tom said, as quoted on Thursday (December 4, 2025).

Dia berharap pencapaian ini memperkuat kepercayaan investor dan pemangku kepentingan terhadap Merdeka, juga menjadi semangat tambahan bagi seluruh insan Merdeka untuk terus menciptakan nilai jangka panjang melalui praktik pertambangan yang bertanggung jawab dan berwawasan lingkungan. (rah/rah)

He hopes this achievement will strengthen investor and stakeholder confidence in Merdeka and encourage all Merdeka employees to continue creating long-term value through responsible and environmentally conscious mining practices. (rah/rah)

Bisnis.com

DMO Batu Bara Tak Naik Sejak 2018, ESDM: Jaga Keseimbangan Industri

Penulis : M Ryan Hidayatullah

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) menegaskan bahwa harga batu bara untuk kebutuhan dalam negeri atau domestic market obligation (DMO) yang masih dipatok di level US$70 per ton telah melalui perhitungan matang.

Sekretaris Direktorat Jenderal Mineral dan Batubara (Sesditjen Minerba) Kementerian ESDM Siti Sumilah Rita Susilowati menyebut, perhitungan itu juga telah mempertimbangkan keberlanjutan usaha pertambangan.

Dia juga mengatakan, penetapan harga tersebut merupakan hasil kompromi kebijakan pemerintah dalam menjaga keseimbangan antara kepentingan nasional dan kelangsungan industri.

"Penetapan harga DMO sudah memperhitungkan aspek keberlanjutan usaha. Pemerintah selalu menimbang keseimbangan antara kepentingan nasional dan keberlanjutan usaha," ucap Siti kepada Bisnis, Kamis (4/12/2025).

Dia menjelaskan, harga DMO batu bara menjadi instrumen penting untuk memastikan pasokan batu bara ke dalam negeri. Ini khususnya…

Coal DMO Has Not Increased Since 2018, ESDM: Maintaining Industry Balance

Author: M Ryan Hidayatullah

THE MINISTRY of Energy and Mineral Resources (ESDM) confirmed that the domestic market obligation (DMO) price of coal, which remains pegged at US$70 per ton, has been carefully calculated.

Secretary of the Directorate General of Minerals and Coal (Sesditjen Minerba) of the Ministry of Energy and Mineral Resources, Siti Sumilah Rita Susilowati, said that the calculation also took into account the sustainability of mining businesses.

He also said that the pricing was the result of a compromise between government policy to maintain a balance between national interests and industrial sustainability.

"The DMO pricing takes into account business sustainability. The government always considers the balance between national interests and business sustainability," Siti told Bisnis on Thursday (December 4, 2025).

He explained that the DMO coal price is a crucial instrument for ensuring domestic coal supply, particularly for…

Ini khususnya bagi sektor kelistrikan, tetap aman di tengah dinamika harga global yang fluktuatif.

Pada saat yang sama, kebijakan ini juga diharapkan tidak mematikan aktivitas produksi para pelaku usaha tambang.

"Karena itu, harga DMO merupakan bentuk kompromi kebijakan agar pasokan dalam negeri terjaga sekaligus kegiatan penambangan tetap berjalan," jelas Siti.

Menurutnya, pemerintah secara berkala mengkaji biaya operasional perusahaan tambang serta kondisi pasar global sebagai dasar dalam mengevaluasi kebijakan harga DMO. Namun, setiap penyesuaian tetap akan dilakukan secara hati-hati.

"Penyesuaian kebijakan akan dilakukan dengan cermat demi mencapai solusi yang menguntungkan semua pihak atau win-win solution," katanya.

Asal tahu saja, harga DMO belum pernah naik sejak 2018. Adapun, harga DMO untuk kelistrikan dipatok sebesar US$70 per ton dan untuk industri semen dan pupuk sebesar US$90 per ton.

Sementara itu, Direktur Eksekutif Asosiasi Pertambangan Batubara Indonesia (APBI) Gita Mahyarani menilai harga DMO yang belum pernah naik sejak 2018 juga menjadi tantangan tersendiri. Apalagi, dengan terus bertambahnya biaya produksi.

Oleh karena itu, Gita mengatakan, pemerintah perlu meninjau ulang harga DMO batu bara. Terlebih, pemerintah berencana menaikkan porsi DMO menjadi lebih dari 25% pada tahun depan.

"Harga DMO kelistrikan yang tetap di US$70 per ton sejak 2018 memang perlu ditinjau kembali atau setidaknya ada ruang evaluasi, terutama karena biaya produksi terus meningkat seiring dinamika industri selama 8 tahun terakhir," tutur Gita.

particularly for the electricity sector, as it remains secure amid fluctuating global prices.

At the same time, it is hoped that this policy will not disrupt the production activities of mining businesses.

"Therefore, the DMO price represents a policy compromise to ensure domestic supply is maintained while mining activities continue," Siti explained.

According to him, the government periodically reviews mining companies' operational costs and global market conditions as a basis for evaluating the DMO pricing policy. However, any adjustments will be made cautiously.

"Policy adjustments will be carried out carefully to achieve a win-win solution for all parties," he said.

Just so you know, the DMO price hasn't increased since 2018. Meanwhile, the DMO price for electricity is set at US$70 per ton and for the cement and fertilizer industries at US$90 per ton.

Meanwhile, Gita Mahyarani, Executive Director of the Indonesian Coal Mining Association (APBI), assessed that the DMO price, which has not increased since 2018, is also a challenge, especially given the continued rise in production costs.

Therefore, Gita said, the government needs to review the DMO coal price. Furthermore, the government plans to increase the DMO portion to more than 25% next year.

"The DMO electricity price, which has remained at US$70 per ton since 2018, does need to be reviewed, or at least given the need for evaluation, especially as production costs have continued to rise in line with industry dynamics over the past eight years," Gita said.

Dia juga merespons pernyataan Kementerian Keuangan (Kemenkeu) mengungkap potensi pembengkakan anggaran subsidi listrik hingga Rp22 triliun jika harga DMO batu bara dilepas ke mekanisme pasar.

Menurut Gita, pihaknya memahami hal tersebut. Namun, ruang untuk berdiskusi harus tetap terbuka.

"Pelaku usaha memahami pentingnya menjaga harga kelistrikan tetap realistis namun yang diharapkan adanya ruang penyesuaian yang wajar mengingat harga DMO tidak berubah hampir delapan tahun," katanya. Editor : Denis Riantiza Meilanova

He also responded to the Ministry of Finance's (Kemenkeu) statement revealing the potential for the electricity subsidy budget to swell by up to IDR 22 trillion if the DMO coal price is released to the market mechanism.

According to Gita, her party understands this. However, space for discussion must remain open.

"Business actors understand the importance of keeping electricity prices realistic, but they hope for reasonable room for adjustment, given that the DMO price has remained unchanged for almost eight years," he said. Editor: Denis Riantiza Meilanova

TAMBANG

ITM Kembali Raih Predikat Platinum Di Ajang ASRRAT 2025

Penulis: Egenius Soda

PERUSAHAAN multienergi nasional PT Indo Tambangraya Megah Tbk (ITM) kembali meraih predikat Platinum pada ajang *Asia Sustainability Reporting Rating* (ASRRAT) 2025 yang diselenggarakan di Nusa Dua, Bali. Peringkat tertinggi yang diraih ini kembali menegaskan komitmen ITM dalam mempertahankan kualitas laporan keberlanjutan sekaligus komitmen perusahaan terhadap penerapan prinsip keberlanjutan, transparansi, dan akuntabilitas.

Untuk diketahui, ASRRAT 2025 yang memasuki tahun ke-21, diikuti oleh 82 organisasi dari Indonesia dan Asia. Tahun ini juga menandai dua dekade perjalanan ASRRAT, yang sekaligus menandai penguatan kriteria penilaian, termasuk…

ITM Once Again Achieves Platinum Status at the 2025 ASRRAT Event

Author: Egenius Soda

NATIONAL multi-energy company PT Indo Tambangraya Megah Tbk (ITM) has once again achieved Platinum status at the 2025 *Asia Sustainability Reporting Rating* (ASRRAT) event held in Nusa Dua, Bali. This highest ranking reaffirms ITM's commitment to maintaining the quality of its sustainability reports and its commitment to implementing the principles of sustainability, transparency, and accountability.

For your information, ASRRAT 2025, which is entering its 21st year, is being participated by 82 organizations from Indonesia and Asia. This year also marks two decades of ASRRAT's history, which also marks the strengthening of the assessment criteria, including…

termasuk penambahan unsur Long Report Assurance Statement dan Interview for Confirmation untuk kategori Platinum.

Sementara Bagi ITM, partisipasi di ASRRAT merupakan perjalanan panjang sejak tahun 2017 dengan rekam jejak kualitas pelaporan yang terus meningkat. ITM mencatatkan raihan peringkat platinum ASRRAT pada tahun 2020 dan 2024. Raihan trofi platinum yang ketiga kalinya pada ASRRAT 2025 adalah cerminan peningkatan kualitas pelaporan, yang lebih menyeluruh dalam pengungkapan GRI Standards, penguatan tata kelola ESG, dan peningkatan kualitas data.

Penghargaan Platinum yang diraih tahun 2025 juga mengukuhkan konsistensi ITM dalam tata kelola keberlanjutan serta keberhasilan Perusahaan memenuhi standar global seperti GRI Standards 2021, GRI 12 Coal Sector Standard, SEOJK 16/2021, GRI 302 (Energy), dan GRI 305 (Emission).

Direktur Utama ITM, Mulianto yang menerima langsung penghargaan menyampaikan rasa terima kasihnya kepada penyelenggara dan dewan juri atas pengakuan dan apresiasinya terhadap kinerja ITM.

“Penghargaan ini akan menjadi motivasi bagi ITM untuk terus mengambil langkah konkret dalam memastikan keberlanjutan aspek lingkungan dan sosial melalui tata kelola perusahaan yang baik, guna memberikan kontribusi bagi pencapaian tujuan pembangunan berkelanjutan. Laporan Keberlanjutan menjadi salah satu perangkat penting untuk mengukur kinerja ESG, serta menjadi bagian dari upaya ITM untuk mengedepankan prinsip transparansi dan akuntabilitas kepada pemangku kepentingan,” ungkap Mulianto.

including the addition of the Long Report Assurance Statement and Interview for Confirmation for the Platinum category.

Meanwhile, for ITM, participation in ASRRAT has been a long journey since 2017, with a track record of continuously improving reporting quality. ITM achieved platinum ASRRAT rankings in 2020 and 2024. Winning the platinum trophy for the third time in ASRRAT 2025 reflects improved reporting quality, including more comprehensive GRI Standards disclosures, strengthened ESG governance, and enhanced data quality.

The Platinum Award achieved in 2025 also confirms ITM's consistency in sustainability governance and the Company's success in meeting global standards such as GRI Standards 2021, GRI 12 Coal Sector Standard, SEOJK 16/2021, GRI 302 (Energy), and GRI 305 (Emission).

ITM President Director, Mulianto, who received the award in person, expressed his gratitude to the organizers and the jury for their recognition and appreciation of ITM's performance.

"This award will motivate ITM to continue taking concrete steps to ensure environmental and social sustainability through good corporate governance, in order to contribute to achieving sustainable development goals. The Sustainability Report is an important tool for measuring ESG performance and is part of ITM's efforts to prioritize the principles of transparency and accountability to stakeholders," said Mulianto.

Keberhasilan ITM dalam mempertahankan predikat Platinum tidak lepas dari penguatan sistem data dan transparansi, termasuk melalui transformasi digital dan validasi independen. Seluruh laporan keberlanjutan ITM juga telah memperoleh assurance pihak independen, yang mengonfirmasi bahwa proses pengumpulan dan pelaporan data telah dilakukan secara benar dan dapat dipercaya.

Dalam laporan juri yang disampaikan oleh Prof. Dr. Sylvia Veronica Siregar, *Chairperson of ASRRAT Jury Committee 2025*, disebutkan bahwa peserta tahun ini menunjukkan peningkatan kualitas pengungkapan yang signifikan. Ia menekankan bahwa ASRRAT bukan sekadar mencari pemenang, tetapi membantu organisasi menilai dan meningkatkan kualitas laporan secara berkelanjutan.

“ASRRAT mendorong organisasi untuk memperbaiki transparansi, akurasi, dan keseimbangan informasi dari tahun ke tahun,” ujar Sylvia.

Sementara itu Prof. Bambang P. S. Brodjonegoro, *Chairman Board of Trustees NCCR*, menyoroti tren global menuju harmonisasi standar pelaporan keberlanjutan, termasuk IFRS S1–S2, TCFD, ISSB, dan ASEAN Taxonomy. Ia menegaskan bahwa keberhasilan perusahaan seperti ITM dalam mematuhi dan mengikuti arah global merupakan penanda kesiapan menghadapi ekonomi hijau dan tuntutan pasar global,

“Dengan data yang kuat dan selaras dengan standar global, laporan keberlanjutan menjadi alat strategis untuk bersaing di tingkat regional dan internasional,” ungkap Bambang.

Sementara Dr. (Hon) Ali Darwin, Executive Director NCCR menegaskan kembali akan pentingnya kesiapan perusahaan dalam memasuki era *Climate Change Disclosure 2027* sesuai IFRS S1–S2.

ITM's success in maintaining its Platinum status is inextricably linked to the strengthening of its data systems and transparency, including through digital transformation and independent validation. All of ITM's sustainability reports have also received independent assurance, confirming that the data collection and reporting processes have been conducted correctly and reliably.

In the jury report delivered by Prof. Dr. Sylvia Veronica Siregar, *Chairperson of the ASRRAT Jury Committee 2025* , it was stated that this year's participants demonstrated significant improvements in the quality of their disclosures. She emphasized that ASRRAT is not simply about finding winners, but rather about helping organizations assess and continuously improve the quality of their reports.

"ASRRAT encourages organizations to improve the transparency, accuracy, and balance of information from year to year," said Sylvia.

Meanwhile, Prof. Bambang PS Brodjonegoro, *Chairman of the NCCR Board of Trustees*, highlighted the global trend toward harmonization of sustainability reporting standards, including IFRS S1–S2, TCFD, ISSB, and the ASEAN Taxonomy. He emphasized that the success of companies like ITM in complying with and following global trends is a sign of readiness to face the green economy and global market demands.

"With robust data aligned with global standards, sustainability reporting becomes a strategic tool for competing at the regional and international levels," said Bambang.

Meanwhile, Dr. (Hon) Ali Darwin, Executive Director of NCCR, reiterated the importance of company readiness in entering the *Climate Change Disclosure 2027* era in accordance with IFRS S1–S2.

"Standar IFRS S1 dan IFRS S2 yang akan berlaku mewajibkan perusahaan mengungkapkan risiko dan peluang terkait perubahan iklim dengan tingkat ketelitian yang sama seperti pelaporan keuangan," tutup Ali.

"The upcoming IFRS S1 and IFRS S2 standards require companies to disclose climate change-related risks and opportunities with the same level of rigor as financial reporting," Ali concluded.

LIPUTAN 6

Agincourt Resources Kirim Logistik Pakai Helikopter ke Wilayah Terisolasi Banjir Bandang Sumatera

Dukungan Agincourt Resources menjangkau lebih dari 3.000 warga, termasuk pembukaan akses jalan dan distribusi logistik udara.

Oleh: Arthur Gideon

SEJAK memasuki masa tanggap darurat, PT Agincourt Resources (PTAR) bergerak cepat memberikan bantuan bagi warga terdampak banjir dan longsor di Kabupaten Tapanuli Selatan.

Dalam 72 jam pertama, perusahaan langsung mengerahkan Tim Tanggap Darurat (ERT) untuk mengevakuasi warga, menyalurkan bantuan awal, hingga memastikan posko pengungsian beroperasi dengan baik. Kebutuhan mendesak seperti makanan siap saji, air bersih, hingga layanan kesehatan segera diprioritaskan.

Senior Manager Corporate Communications PTAR, Katarina Siburian Hardono, menegaskan bahwa sejak hari pertama bencana pada 25 November 2025, perusahaan memfokuskan seluruh sumber daya pada keselamatan warga dan pemenuhan kebutuhan dasar.

"Kami mengerahkan sumber daya untuk mempercepat evakuasi dan memastikan pemenuhan kebutuhan dasar para penyintas terpenuhi, termasuk…

Agincourt Resources Delivers Supplies by Helicopter to Areas Isolated by Flash Floods in Sumatra

Agincourt Resources' support reached over 3,000 residents, including road access and air logistics distribution.

By: Arthur Gideon

SINCE entering the emergency response period, PT Agincourt Resources (PTAR) has moved quickly to provide assistance to residents affected by floods and landslides in South Tapanuli Regency.

Within the first 72 hours, the company immediately deployed an Emergency Response Team (ERT) to evacuate residents, distribute initial aid, and ensure evacuation posts were operating properly. Urgent needs such as ready-to-eat food, clean water, and healthcare were immediately prioritized.

PTAR's Senior Manager of Corporate Communications, Katarina Siburian Hardono, emphasized that since the first day of the disaster on November 25, 2025, the company has focused all resources on the safety of residents and meeting basic needs.

"We are mobilizing resources to expedite evacuations and ensure the basic needs of survivors are met, including…

termasuk dukungan layanan kesehatan di tengah situasi pengungsian yang tidak mudah," ujarnya dalam keterangan tertulis, Kamis (4/12/2025).

Hingga kini, dukungan PTAR telah menjangkau lebih dari 3.000 warga. Penyaluran makanan dan kebutuhan dasar dilakukan setiap hari di berbagai posko yang menampung para penyintas. PTAR juga membantu membuka akses jalan yang sempat terputus akibat material longsor agar bantuan dapat menjangkau wilayah terdampak dengan lebih cepat.

Sediakan Dapur Umum

Pemerintah Kabupaten Tapanuli Selatan menetapkan status tanggap darurat selama 14 hari sejak 25 November 2025. Para penyintas kini tersebar di tujuh posko pengungsian, mulai dari Desa Batu Hula, Desa Sumuran, hingga Balai Marguna di Kompleks Kantor Camat Batang Toru.

Untuk memastikan distribusi bantuan berjalan lancar, PTAR memusatkan logistik dari area operasional yang aman dan tidak terdampak bencana.

Di posko-posko tersebut, PTAR menyediakan fasilitas penampungan sementara, dapur umum, makanan siap saji, air bersih, hingga layanan kesehatan lengkap dengan tenaga medis. Spirit gotong royong juga terlihat kuat, dengan lebih dari 300 relawan termasuk karyawan PTAR dan warga setempat ikut membantu memasak, menyalurkan logistik, dan mendampingi kelompok rentan seperti lansia, perempuan, serta anak-anak.

Katarina menambahkan bahwa PTAR menerapkan satu pusat koordinasi untuk mempermudah penyaluran bantuan agar tepat sasaran dan berkelanjutan serta sejalan dengan arahan pemerintah daerah.

including healthcare support amidst the challenging refugee situation," he said in a written statement on Thursday (4/12/2025).

To date, PTAR's support has reached over 3,000 residents. Food and basic necessities are distributed daily to various posts housing survivors. PTAR is also helping to open roads that were cut off by landslides, allowing aid to reach affected areas more quickly.

Provide a Public Kitchen

The South Tapanuli Regency Government has declared a 14-day emergency response status starting November 25, 2025. Survivors are now spread across seven evacuation posts, from Batu Hula Village, Sumuran Village, to the Balai Marguna in the Batang Toru District Office Complex.

To ensure smooth aid distribution, PTAR centralizes logistics from operational areas that are safe and unaffected by disasters.

At these posts, PTAR provides temporary shelter, a public kitchen, ready-to-eat meals, clean water, and comprehensive health services with medical personnel. The spirit of mutual cooperation is also evident, with more than 300 volunteers, including PTAR employees and local residents, helping with cooking, distributing supplies, and assisting vulnerable groups such as the elderly, women, and children.

Katarina added that PTAR has implemented a single coordination center to facilitate the distribution of aid, ensuring it is targeted, sustainable, and in line with local government directives.

Transparansi dan Kepatuhan

Selain membantu warga di posko, PTAR turut mengerahkan 10 unit ekskavator dan backhoe loader untuk membuka kembali jalan yang tertutup longsor. Guna menjangkau wilayah yang masih terisolasi dan belum dapat dilalui jalur darat, perusahaan juga mengoperasikan helikopter untuk mengirim kebutuhan darurat ke lokasi yang terhalang material banjir dan longsor.

Pada Selasa (2/12/2025), PTAR mendampingi Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia meninjau langsung lokasi terdampak di Desa Garoga. Dalam kesempatan tersebut, PTAR menegaskan komitmennya terhadap transparansi dan kepatuhan teknis pertambangan.

“Kami siap menyediakan data dan informasi yang dibutuhkan dan mendukung penuh setiap langkah pengawasan sesuai ketentuan,” kata Katarina.

PTAR memastikan koordinasi dengan pemerintah daerah, TNI/Polri, dan pihak terkait lainnya akan terus diperkuat untuk mempercepat pemulihan sosial dan ekonomi masyarakat di wilayah terdampak.

Transparency and Compliance

In addition to assisting residents at the post, PTAR also deployed 10 excavators and backhoe loaders to reopen roads blocked by landslides. To reach isolated areas that are still impassable by land, the company also operated helicopters to deliver emergency supplies to locations blocked by floodwaters and landslides.

On Tuesday (December 2, 2025), PTAR accompanied the Minister of Energy and Mineral Resources, Bahlil Lahadalia, to inspect the affected area in Garoga Village. On that occasion, PTAR reaffirmed its commitment to transparency and technical compliance with mining regulations.

"We are ready to provide the necessary data and information and fully support every supervisory step in accordance with the provisions," said Katarina.

PTAR ensures that coordination with local governments, the Indonesian National Armed Forces (TNI) and the Indonesian National Police (Polri), and other relevant parties will continue to be strengthened to accelerate social and economic recovery for communities in affected areas.

CNBC INDONESIA

Awas! Ada Peringatan Bahaya Buat Pengusaha Batu Bara RI

mae, CNBC Indonesia

HARGA batu bara terus melandai dalam dua hari beruntun.

Merujuk Refinitiv, harga batu bara pada perdagangan Kamis (4/12/2025) ditutup di posisi US$ 108,25 atau melandai 0,69%.

Warning! Indonesian Coal Miners Issue Danger Warning

mae, CNBC Indonesia

COAL prices have continued to decline for two consecutive days.

According to Refinitiv, coal prices closed at US$108.25 on Thursday (4/12/2025), down 0.69%.

Pelemahan ini memperpanjang tren negatif harga batu bara menjadi dua hari beruntun menjadi dua hari dengan melemah 1,64%.

Harga batu bara termal domestik di China terus mengalami penurunan. Permintaan yang lesu serta ekspektasi bearish membuat banyak pembeli enggan membeli di level harga sekarang. Tekanan harga pun terus berlanjut.

Penurunan harga mempengaruhi banyak wilayah tambang besar di China (mine-mouth),sehingga harga dari tambang ke pembeli (mine-mouth price) turun.

Pasokan domestik di China juga cukup melimpah yang ikut menekan harga. Produksi batu bara melebihi permintaan sehingga menyebabkan stok batu bara menumpuk.

Di sisi permintaan, sektor pembangkit listrik dan utilitas mengurangi pembelian batu bara karena substitusi ke energi terbarukan dan efisiensi membuat konsumsi batu bara menurun.

Akibat oversupply dan permintaan rendah, beberapa penambang sudah menjual di harga yang berada di harga atau bahkan di bawah biaya produksi. Kondisi ini membuat profitabilitas perusahaan tambang tertekan.

Produsen batu bara terutama tambang dengan biaya produksi tinggi mengalami tekanan besar sehingga mereka terancam mengurangi produksi, menunda investasi baru, atau menutup tambang yang tidak efisien.

Kondisi yang memburuk ini membuat impor batu bara termal ke China makin tidak menarik bagi eksportir luar negeri seperti Indonesia dan Australia.

Harga domestik sudah murah sehingga membuat daya saing batu bara impor menurun.

Beberapa analis memperkirakan bahwa harga batu bara termal di China akan tetap berada di tekanan, kecuali ada lonjakan permintaan besar misalnya musim dingin ekstrim atau penurunan drastis pasokan.

This weakening extended the negative trend in coal prices to two consecutive days, with a decline of 1.64%.

Domestic thermal coal prices in China continue to decline. Sluggish demand and bearish expectations have discouraged many buyers at current prices. Price pressure continues.

The price decline affected many large mining areas in China (mine-mouth), so that the price from the mine to the buyer (mine-mouth price) fell.

China's domestic supply is also quite abundant, contributing to price pressure. Coal production exceeds demand, leading to a buildup of coal stocks.

On the demand side, the power generation and utilities sectors are reducing coal purchases as substitution to renewable energy and efficiency drives down coal consumption.

Due to oversupply and low demand, some miners are already selling at prices above or even below production costs. This situation is putting pressure on mining companies' profitability.

Coal producers, especially those in mines with high production costs, are under significant pressure, forcing them to reduce production, delay new investments, or close inefficient mines.

This worsening situation makes importing thermal coal to China increasingly unattractive for foreign exporters such as Indonesia and Australia.

Domestic prices are already low, reducing the competitiveness of imported coal.

Some analysts predict that thermal coal prices in China will remain under pressure, unless there is a major surge in demand, such as an extreme winter or a drastic reduction in supply.

Tambang-tambang dengan biaya tinggi kemungkinan besar akan dipangkas produksinya, sementara tambang efisien tetap bertahan - yang bisa memperkecil pasokan di jangka menengah, sedikit menopang harga.

Pelemahan pada harga impor terjadi di tengah kondisi global dan regional di mana permintaan batu bara termal melambat, bukan hanya di China.

Buat eksportir seperti Indonesia dan Australia ini menjadi kabar buruk karena memberi dampak negatif terhadap volume ekspor dan pendapatan.

Jika pasar impor oleh pembeli besar seperti China melemah terus, hal ini bisa menekan harga batu bara seaborne secara lebih luas. Kondisi ini memberi tekanan pada seluruh rantai suplai yang mengandalkan ekspor ke China. CNBC INDONESIA RESEARCH (mae/mae)

High-cost mines are likely to have their production cut, while efficient mines remain – which could reduce supply in the medium term, slightly supporting prices.

The weakening in import prices occurred amid global and regional conditions where demand for thermal coal was slowing, not only in China.

For exporters like Indonesia and Australia, this is bad news because it has a negative impact on export volumes and revenues.

If the import market from major buyers like China continues to weaken, this could put pressure on seaborne coal prices more broadly. This situation puts pressure on the entire supply chain that relies on exports to China. CNBC INDONESIA RESEARCH (mae/mae)

INVESTOR.ID

Perak Jatuh Lagi ke Zona Merah Saat pasar Tunggu Data Inflasi AS

Penulis : Natasha Khairunisa Amani

HARGA perak kembali jatuh ke zona merah dengan pelemahan 2,6% ke level US$ 56,96 per troy ons, setelah menyentuh rekor tertinggi di level US$ 58,98 per troy ons pada hari Rabu (3/12).

Dikutip dari *CNBC International*, Jumat (5/12/2025) harga perak melemah menyusul rilis kenaikan imbal hasil obligasi pemerintah Amerika Serikat mengimbangi dolar yang melemah.

Pelemahan pada perak juga terjadi di tengah penantian pasar pada rilis data inflasi AS hari Jumat (5/12), untuk mendapatkan petunjuk mengenai prospek suku bunga Federal Reserve (The Fed) menjelang pertemuan bulan Desember.

Silver Falls Back into the Red as Markets Await US Inflation Data

Author: Natasha Khairunisa Amani

SILVER prices fell back into the red zone, falling 2.6% to US$56.96 per troy ounce, after hitting a record high of US$58.98 per troy ounce on Wednesday (3/12).

Quoted from *CNBC International*, Friday (5/12/2025) the price of silver weakened following the release of rising US government bond yields offsetting the weakening dollar.

The weakening in silver also occurred amid market anticipation of the release of US inflation data on Friday (5/12), for clues regarding the Federal Reserve's (The Fed) interest rate outlook ahead of its December meeting.

Data terbaru menunjukkan klaim tunjangan pengangguran baru AS turun menjadi 191.000 minggu lalu, level terendah dalam lebih dari tiga tahun dan jauh di bawah ekspektasi ekonom sebesar 220.000.

Investor kini mengamati laporan Pengeluaran Konsumsi Pribadi (PCE) bulan September, yang merupakan ukuran inflasi pilihan The Fed yang akan dirilis pada Jumat (5/12).

"Penguatan perak disebabkan oleh kekhawatiran pasokan di tingkat bursa," kata Bob Haberkorn, ahli strategi pasar senior di RJO Futures, dikutip dari *Kitco News*.

Dia memproyeksi harga perak memiliki peluang untuk mencapai level US$ 60 per troy ons.

Sebagai catatan, harga perak telah naik 102% sepanjang tahun ini karena kekhawatiran tentang likuiditas pasar setelah arus keluar ke saham AS, masuknya ke dalam daftar mineral kritis AS, dan defisit pasokan struktural. Editor: Natasha Khairunisa Amani

The latest data showed that new US jobless claims fell to 191,000 last week, the lowest level in more than three years and well below economists' expectations of 220,000.

Investors are now eyeing the September Personal Consumption Expenditures (PCE) report, the Fed's preferred inflation measure, which will be released on Friday (December 5).

“Silver's rally is driven by supply concerns at the exchange rate,” said Bob Haberkorn, senior market strategist at RJO Futures, as quoted by *Kitco News* .

He projects that silver prices have the potential to reach US$ 60 per troy ounce.

For the record, silver prices have risen 102% so far this year due to concerns about market liquidity following outflows into US stocks, its inclusion on the US critical minerals list, and a structural supply deficit. Editor: Natasha Khairunisa Amani

CREAMER MEDIA'S MINING WEEKLY

Eramet eyes manganese, lithium growth in turnaround plan

By: Reuters

ERAMET aims to deliver more manganese from Gabon and lithium from Argentina as part of efforts to strengthen its finances, which have been hit by falling profits and rising debt, the French mining group said on Thursday.

The company, pressured by weak metal prices, production setbacks and the buyout of its lithium partner in Argentina, had pledged additional measures in early December after trimming capital expenditure.

Eramet aims to generate a boost to core earnings before interest, tax, depreciation and amortisation (Ebitda) of between €130-million and €170-million within two years, supported by rail infrastructure improvements in Gabon to expand volumes of transported ore, it said in a statement.

On top of the Ebitda target, the firm may also get a profit boost from the ramp-up of its lithium production in Argentina, with capacity expected to be reached by the end of 2026, it said.

Eramet has obtained a waiver on a December 2025 debt ratio covenant from its lending group, ensuring availability of its currently undrawn credit facility of €935-million, it said.

Efficiency steps including on capex should boost free cash flow by €60-million to €70-million by year-end, Eramet said, adding it was evaluating all strategic and financial options to accelerate its performance and deleveraging efforts.

Eramet, which confirmed 2025 volume targets, said it expected its markets to remain pressured by slowing Chinese industrial demand and global economic uncertainty, though conditions should show signs of stabilising in 2026 as supply and demand gradually rebalance.

Metso inks equipment and service contract with Harmony for Eva Copper Mine Project

HARMONY has selected Metso to deliver the key equipment for its Eva Copper Mine Project in Queensland, Australia, as part of a circa- €55 million ($64 million) contract.

The Eva Copper Mine Project is the first greenfield copper concentrator of this scale in the region in over a decade and is critical to Australia's supply of future-facing metals, Metso says.

Metso equipment delivery includes a gearless Premier™ SAG mill with 24 MW of installed power and a Premier twin pinion ball mill with 18 MW of power, both ordered with mill linings and spares. For pebble crushing, Harmony has selected two MP800 cone crushers. The flotation circuit will consist of 15 Metso TankCell® flotation cells and a Vertimill® VTM3000. A Metso Courier® 6X SL slurry analyser will provide real time assaying of copper and other elements in the slurry. A Metso PSI 500i Particle Size Analyzer coupled with Metso MillSense™ will enable fast on-line analysis of grinding performance.

Harmony has also selected 20 m concentrate and 65 m tailings thickeners, equipped with Metso's Reactorwell™ for reduced flocculant usage and improved water recovery. Finally, a single, fully automated Metso Larox® PF filter will ensure dry, consistent and homogenous concentrate product is produced.

The majority of the equipment to be supplied is part of the Metso Plus portfolio.

Kai Rönnberg, Vice President, Minerals, Asia Pacific, said: “We are extremely proud to have been chosen by Harmony. From initial sample test work at our Perth Technology Centre to optimising the equipment selection, it's been a pleasure to collaborate with Harmony on this project. Even more exciting is the long-term partnership to ensure successful equipment delivery and lowest total cost of ownership during operations.

"In addition to the equipment delivery, Metso and Harmony have agreed a term sheet for a multi-year major goods support agreement. This will ensure smooth commissioning and ramp-up of the Eva Copper concentrator plant. Local service support will be delivered both on site and through Metso's Australian service centres and spare parts facilities, ensuring fast response times and operational continuity throughout the project lifecycle."

KITCO NEWS

Copper producer Freeport would pursue M&A only if 'stars and moon' align, CEO says

By Reuters

COPPER producer Freeport-McMoRan (FCX.N), would pursue an acquisition if "the stars and the moon" aligned, but is not counting on deals to grow and is focused on developing existing assets, its CEO said on Thursday.

As an M&A frenzy envelops the mining industry, Freeport's stance stands apart as global demand for the key electrification metal pushes rivals BHP (BHP.AX), Anglo American (AAL.L), and others to scramble for deals.

"You never say never about M&A, because we keep relationships around the industry ... but we're not counting on that," Kathleen Quirk told the Reuters NEXT conference in New York. "The stars and the moon and everything would need to align."

FREEPORT EYES NEW TECHNOLOGY

The world's largest publicly traded copper company produced 1.26 billion pounds (571,530 metric tons) of copper in the U.S. last year and 4.1 billion pounds (1.86 million metric tons) globally.

By the end of the decade, Freeport aims to be producing 800 million pounds annually of copper outside of traditional mines with novel leaching technology in the U.S. That is roughly the size of a new mine's output, yet at lower cost and with fewer regulatory issues.

"In the next five years in our U.S. business, we have the opportunity to grow by up to 50% through internal organic growth," said Quirk, who became CEO of the Phoenix-based company last year after previously serving as finance chief. "We have the opportunity ... to essentially build a new mine without spending a huge amount of capital."

Freeport, which operates mines across the Americas and in Indonesia, would be interested only in buying a rival copper company or mine that could have synergies with its existing assets and technology, Quirk said.

Copper is used in construction, transportation, electronics, and many other industries. The U.S. imports roughly half of its copper needs each year and has only two active copper smelters, one of which Freeport owns.

SEEKING MORE INCENTIVES FROM WASHINGTON

Quirk called on the U.S. government to do more to protect the domestic copper industry from competitive global threats.

President Donald Trump in July imposed a 50% tariff on copper pipes, tubes, and other semi-finished products, but left out copper input materials such as ores, concentrates, and cathodes that Freeport produces.

The move was essentially a boost for Chile and Peru, two of the world's largest copper miners and major suppliers, yet for Freeport, the final levy missed market expectations.

"If the U.S. wants to be self-sufficient in copper, some kind of incentive would help," said Quirk, adding that permitting reform is one of the company's other requests from Washington.

"We're not going and asking Washington for handouts, but we are spending a lot of time with the administration to educate them on what we do."

GRASBERG MINE FULLY ONLINE IN 2027

After a fatal accident in September at Freeport's Grasberg copper and gold mine in Indonesia forced operations to halt, production should be 90% restored next year and fully back online by 2027, Quirk said.

The disaster was caused by mud that breached a previously undetected hole in the mine's retired open pit and rushed into a zone where a two-person electrical crew and a five-person boring crew were working. Mud reached that area in minutes.

Quirk went to Indonesia after the disaster to meet with the miners' families and recovery workers.

"Our team has taken it very hard, but we've unified together, and we're committed to coming out stronger and safer in the future," Quirk said.

View the live broadcast of the Reuters NEXT World Stage here and read full coverage here.

Reporting by Ernest Scheyder and Shariq Khan Editing by Rod Nickel

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

China and India Ramp Up Thermal Coal Imports as Winter Demand Looms

By Irina Slav

IMPORTS of thermal coal into China and India went up last month, with the two seeing shipments of a total of 44 million tons.

China imported 30.96 million tons of thermal coal last month, which compared with 29.18 million tons for the previous month, Reuters' Clyde Russell reported today, citing data from DBX Commodities. On an annual basis, however, China's coal imports declined by 38.19 million tons for November 2024.

Thermal coal imports into India stood at 13.01 million tons in November, which was up from 12.38 million tons in October. On an annual basis, India's coal imports increased from 12.24 million tons in November 2024.

The hike in imports followed a coal price drop earlier in the year, reaching the lowest in four years in June. As purchases climbed, however, so did prices, which suggests the coming months may see a reduction in coal buying from the world's top importers.

In October, China's demand drove international coal prices much higher, prompting them to rebound by 37% from their July lows as generation from coal-powered plants jumped while domestic production declined as a result of government efforts to curb supply.

China's coal production dropped by 2.3% in October from a year earlier. Year to date, coal output was still 1.5% above year-ago levels, due to record-breaking production in the first half of 2025.

India's coal production also declined in October, for the second month in a row, reflecting lower demand from the power generation sector, in turn resulting from lower demand for electricity. The annual decline in October coal output stood at 8.5%, official data showed in late November.

China is expecting record demand for electricity this winter, Reuters' Russell reported, adding this would prompt more coal-burning for power and heat generation. In India, meanwhile, power output from solar installations is surging, prompting the authorities to ask coal power plant operators to adjust their operations to accommodate the additional supply.

By Irina Slav for Oilprice.com

THE ECONOMIC TIMES

Gold steady as rising yields offset dollar weakness; PCE data eyed

By Reuters

GOLD prices held steady on Friday, as rising U.S. Treasury yields offset support from a weaker dollar, while markets awaited U.S. inflation data later in the day for clues into the Federal Reserve's policy outlook ahead of its meeting next week.

Spot gold fell 0.1% to $4,203.89 per ounce as of 0047 GMT.

U.S. gold futures for December delivery lost 0.2% to $4,233.60 per ounce.

Benchmark 10-year U.S. Treasury yields dipped but held at a more than two-week high, while the U.S. dollar rose but held near one-month lows.

On Thursday, data showed new U.S. unemployment benefit claims dropped to 191,000 last week, the lowest in more than three years and well below economists' estimate of 220,000.

Meanwhile, the ADP report on Wednesday indicated U.S. private payrolls declined by 32,000 in November, marking the steepest drop in more than two and a half years.

A majority of more than 100 economists polled by Reuters forecast the Fed will reduce its key interest rate by 25 basis points at its December 9-10 meeting, as the central bank seeks to support a cooling labor market.

Investors are waiting on the delayed September Personal Consumption Expenditures (PCE) Index, the Fed's preferred inflation gauge, due later in the day, for more insight into the central bank's monetary policy path.

Lower interest rates tend to favour non-yielding assets such as gold.

Elsewhere, silver fell 0.2% to $57.02 per ounce, platinum lost 0.6% to $1,636.0, while palladium slid 0.2% to $1,445.87.

Australian Mining

Will gold's remarkable run continue into 2026?

Dylan Brown

THE WORLD Gold Council (WGC) has released its 2026 outlook following a remarkable year for gold, which set more than 50 all-time highs and rose over 60 per cent in US dollars, marking its fourth-strongest annual return since 1971.

Two macro forces stood out as key drivers: "a supercharged geopolitical and geoeconomic environment" and a weaker US dollar.

Investor demand surged globally, while central banks continued their gold-buying spree, supporting the metal's performance across regions.

The WGC's gold return attribution model shows that geopolitical risk and US dollar weakness together contributed roughly 16 percentage points to gold's year-to-date return, with price momentum and economic growth adding a further 19 points, highlighting a balanced set of drivers.

Looking ahead, markets are largely pricing in a stable outlook, but uncertainty remains. The WGC said there are three key scenarios for 2026.

- In a moderately bullish "shallow slip," a mild slowdown, lower rates, a softer dollar, and rising risk aversion could lift gold 5–15 per cent.
- In a bullish "doom loop," a deeper slowdown with falling yields and elevated geopolitical stress could push gold 15–30 per cent higher.
- Even under a bearish "reflation return," stronger growth and a rising dollar would likely trigger only a modest 5–20 per cent dip.

The WGC said central bank demand and gold recycling could also influence prices.

Overall, the WGC said softer growth, accommodative policy and ongoing geopolitical risks are more likely to support gold than not.

The precious metal's record-breaking run may just be getting started, with State Street Investment Management suggesting gold could soar as high as $US5000 an ounce by 2026.

In its Monthly Gold Monitor, the firm said the rally is part of a longer-term structural trend driven by persistent debt, resilient physical demand and a shifting monetary landscape.

MINING.COM

US plans more stakes in minerals companies, Trump official says

Bloomberg News

THE US government plans to take more equity stakes in critical minerals companies, a White House official said Thursday, calling the once-rare move necessary to counter China's dominance in the raw materials used in everything from semiconductors to MRI machines.

"I think they're the norm from our perspective," said Jarrod Agen, executive director of the National Energy Dominance Council, speaking at a forum in Washington. "There is a broad scope of different companies who are coming to us. They're making the right case."

Critical minerals such as gallium and cobalt are used in products ranging from iPhones to industrial magnets. They're also vital for defense systems including missile guidance, radar and jet engines, as well as batteries and other technologies needed to cut carbon pollution. Over the past year, the Trump administration has spent over $1 billion to take stakes in critical minerals and mining companies, often sending the company's stock prices soaring.

Among the deals are $400 million in exchange for a 15% stake in MP Materials Corp., which was announced in July, $670 million in exchange for a stake in magnet producer Vulcan Elements Inc., and $35.6 million for a 10% stake in Canadian minerals explorer Trilogy Metals Inc. The Trump administration announced in September it was acquiring a stake in Lithium Americas Corp., which is developing the largest lithium deposit in the country, as part of a deal to restructure an existing $2.23 billion loan the Canadian company held with the Energy Department.

Agen, in a brief interview, declined to specify what company could be next.

The strategy of investing taxpayer dollars in companies the administration has deemed essential to national security comes as the US' reliance on China for the crucial materials has become a flash point in the trade war. Beijing responded to US export restrictions by curbing shipments of rare earth elements, a move that briefly disrupted global supplies before China eased the limits after Washington lifted its countermeasures.

"We're literally buying equity, getting equity in companies to give the backing of the US, because that's the only way we're going to catch up with China on these things," Agen said in his remarks at the American Growth Summit, which was sponsored by companies such as Citigroup Inc. and NVIDIA Corporation. "They know the government is backing us. No one wants to mess with President Trump, and so we can actually get the materials." *(By Ari Natter)*