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**Bisnis.com**

## **MMP dan Mitsui Teken Kesepakatan Kerja Sama Pengembangan Pasar Nikel di Jepang**

Penulis : Newswire

**P**T MITRA Murni Perkasa (MMP) dan Mitsui & Co., Ltd. (Mitsui) menandatangani Nota Kesepahaman (MoU) untuk menjalin kolaborasi strategis di bidang pemasaran produk high grade nickel matte serta penjangkauan potensi investasi strategis.

Melalui MoU ini, kedua perusahaan akan mengeksplorasi tiga poin kolaborasi strategis yaitu, pemasaran produk, investasi dan pengembangan bisnis jangka panjang. Mitsui akan memimpin pengembangan pasar di Jepang serta mendukung jangkauan global, sedangkan MMP membawa kekuatan operasional smelter terintegrasi yang telah dirancang untuk memenuhi kebutuhan industri baterai modern.

Penyatuan kapabilitas ini diharapkan tidak hanya memperluas akses pasar, tetapi juga membantu memahami perubahan kebutuhan pelanggan material baterai secara lebih strategis dan bertanggung jawab.

Presiden Direktur MMP Adhi Dharma Mustopo menegaskan komitmen untuk terus berkontribusi pada kemajuan hilirisasi nikel nasional.

"Penandatanganan hari ini menandai awal dari kolaborasi yang dibangun atas dasar ambisi bersama, kepercayaan, dan tujuan yang jelas. Melalui kerja sama ini, kami berharap dapat memperkuat posisi Indonesia dalam rantai pasok high grade nickel matte global sekaligus mendukung agenda hilirisasi nasional," ujarnya dalam keterangan resminya, Kamis (11/12/2025).

## **MMP and Mitsui Sign Cooperation Agreement on Nickel Market Development in Japan**

Author: Newswire

**P**T MITRA Murni Perkasa (MMP) and Mitsui & Co., Ltd. (Mitsui) signed a Memorandum of Understanding (MoU) to establish strategic collaboration in the marketing of high-grade nickel matte products and to explore potential strategic investments.

Through this MoU, the two companies will explore three strategic collaboration areas: product marketing, investment, and long-term business development. Mitsui will lead market development in Japan and support global reach, while MMP will bring the operational strength of an integrated smelter designed to meet the needs of the modern battery industry.

This integration of capabilities is expected to not only expand market access but also help understand the changing needs of battery material customers more strategically and responsibly.

MMP President Director Adhi Dharma Mustopo emphasized his commitment to continue contributing to the advancement of national nickel downstreaming.

"Today's signing marks the beginning of a collaboration built on shared ambition, trust, and clear goals. Through this collaboration, we hope to strengthen Indonesia's position in the global high-grade nickel matte supply chain while supporting the national downstreaming agenda," he said in an official statement on Thursday (December 11, 2025).

General Manager of New Metals & Aluminium Division, Mitsui & Co., Ltd, Akinobu Hashimoto mengatakan sebagai bagian dari kerja sama ini, Mitsui juga menyampaikan dukungan dan pandangannya mengenai peluang strategis sektor hilirisasi nikel Indonesia.

Dia menambahkan, dengan menggabungkan jaringan pemasaran global dan pengalaman investasi Mitsui dengan kekuatan operasional MMP, pihaknya berharap dapat menciptakan nilai tambah di sektor hilirisasi nikel, dan ekosistem baterai untuk kendaraan listrik.

Melalui kemitraan ini, MMP dan Mitsui akan menggabungkan kekuatan masing-masing untuk memposisikan high-grade nickel matte MMP sebagai pilihan kompetitif dan berkelanjutan bagi ekosistem baterai kendaraan listrik dan industri global.

Jaringan komersial Mitsui yang luas, bersama kapabilitas operasional MMP, akan membuka akses pasar yang lebih besar serta mendukung kebutuhan rantai pasok bahan baku baterai yang terus meningkat. Editor : Muhammad Ridwan

General Manager of New Metals & Aluminum Division, Mitsui & Co., Ltd, Akinobu Hashimoto said that as part of this collaboration, Mitsui also conveyed its support and views regarding the strategic opportunities of Indonesia's nickel downstream sector.

He added that by combining Mitsui's global marketing network and investment experience with MMP's operational strength, they hope to create added value in the nickel downstream sector and the battery ecosystem for electric vehicles.

Through this partnership, MMP and Mitsui will combine their respective strengths to position MMP's high-grade nickel matte as a competitive and sustainable choice for the global electric vehicle battery ecosystem and industry.

Mitsui's extensive commercial network, combined with MMP's operational capabilities, will enable greater market access and support the growing demand for battery raw materials in the supply chain. Editor: Muhammad Ridwan

[Kontari.co.id](https://kontari.co.id)

## **Pengusaha Batubara Bicara Soal Insentif Ideal di Proyek DME**

Reporter: Sabrina Rhamadanty | Editor: Handoyo

**P**ENGUSAHA tambang batubara yang tergabung dalam Indonesian Mining Association (IMA) atau Asosiasi Pertambangan Indonesia dan Indonesian Coal Mining Association atau Asosiasi Pertambangan Batu Bara Indonesia (APBI) buka suara soal insentif ideal yang bisa diberikan pemerintah, utamanya melalui Kementerian Keuangan (Kemenkeu)...

## **Coal Entrepreneurs Speak Out About Ideal Incentives for DME Projects**

Reporter: Sabrina Rhamadanty | Editor: Handoyo

**C**OAL mining entrepreneurs who are members of the Indonesian Mining Association (IMA) and the Indonesian Coal Mining Association (APBI) have spoken out about the ideal incentives that the government can provide, especially through the Ministry of Finance (Kemenkeu)...

utamanya melalui Kementerian Keuangan (Kemenkeu) untuk menggerakkan proyek hilirisasi batubara dalam bentuk Dimethyl Ether (DME) sebagai substitusi dari Liquefied Petroleum Gas (LPG).

Direktur Eksekutif IMA, Hendra Sinadia, misalnya menyebut dalam Peraturan Pemerintah (PP) 39 Tahun 2025 tentang pelaksanaan usaha pertambangan mineral dan batubara (minerba), terdapat kesempatan bagi pemilik Izin Usaha Pertambangan Khusus (IUPK) untuk merevisi rencana Peningkatan Nilai Tambah (PNT).

"Insentif dari pemerintah untuk memastikan perusahaan dapat melaksanakan revisi tersebut adalah dengan mengizinkan perusahaan melakukan penyesuaian antara lain nilai investasi yang lebih kecil dan masuk akal yang dapat dibiayai oleh perusahaan," ungkap Hendra kepada Kontan, Kamis (11/12/2025).

Menurut Hendra, PNT batubara dapat dikategorikan sebagai industri pionir yang menghadapi banyak ketidakpastian, baik dari sisi teknologi, pendanaan, dan faktor keekonomian.

"Insentif yang paling diharapkan bagi pelaku usaha ialah adanya kepastian hukum yaitu aturan pelaksanaan atas pemberian insentif Penerimaan Negara Bukan Pajak (PNBP) 0%, tax holiday, kemudahan perizinan," jelas Hendra.

Menurutnya, ketiga jenis insentif ini akan sangat membantu perusahaan dalam menyusun dan melaksanakan kewajiban PNT batubara.

"Selain itu, konsistensi regulasi juga sangat penting mengingat proyek investasi PNT batubara itu selain padat modal juga bersifat jangka panjang," tambahnya.

Di sisi lain, Direktur Eksekutif APBI, Gita Mahyarani, menyebut insentif memang memiliki peluang untuk meningkatkan kelayakan proyek hilirisasi batubara ini, tetapi keberhasilannya tetap sangat bergantung pada keekonomian keseluruhan.

especially through the Ministry of Finance (Kemenkeu) to drive coal downstreaming projects in the form of Dimethyl Ether (DME) as a substitute for Liquefied Petroleum Gas (LPG).

IMA Executive Director, Hendra Sinadia, for example, stated that in Government Regulation (PP) 39 of 2025 concerning the implementation of mineral and coal mining (minerba) businesses, there is an opportunity for holders of Special Mining Business Permits (IUPK) to revise their Value Added Increase (PNT) plans.

"The government's incentive to ensure companies can implement the revision is to allow companies to make adjustments, including smaller, more reasonable investment values that the company can afford," Hendra told Kontan on Thursday (11/12/2025).

According to Hendra, coal mining can be categorized as a pioneering industry that faces many uncertainties, both in terms of technology, funding, and economic factors.

"The most anticipated incentive for business actors is legal certainty, namely implementing regulations for the provision of 0% Non-Tax State Revenue (PNBP) incentives, tax holidays, and ease of licensing," explained Hendra.

According to him, these three types of incentives will greatly assist companies in preparing and implementing coal PNT obligations.

"Furthermore, regulatory consistency is crucial, given that the PNT coal investment project is both capital-intensive and long-term," he added.

On the other hand, APBI Executive Director, Gita Mahyarani, said that incentives do have the potential to increase the feasibility of this coal downstreaming project, but its success still depends heavily on the overall economics.

"Karena itu, insentif hanya akan efektif jika benar-benar mampu menutup gap keekonomian tersebut secara berkelanjutan," kata dia.

"Pada intinya, insentif harus langsung menysasar variabel biaya utama yang menghambat keekonomian proyek," tambahnya.

Adapun terkait kebutuhan penambang dan jenis insentif yang akan diberikan pemerintah, Direktur Eksekutif Pusat Studi Hukum Energi Pertambangan (Pushep), Bisman Bakhtiar, menilai insentif juga bisa diberikan pada offtaker atau pembeli DME.

"Jika ada tambahan insentif bisa dalam bentuk perhitungan pajak yang menarik, insentif harga dan jaminan pembelian produk, serta terkait dengan kemudahan perizinan," kata dia.

Sebelumnya, dalam catatan Kontan, Menteri ESDM sekaligus Ketua Satuan Tugas (Satgas) Hilirisasi dan Ketahanan Energi Nasional, Bahlil Lahadalia, menargetkan proyek DME bisa mulai dibangun pada 2026.

Proyek DME ini termasuk dalam 18 proyek hilirisasi strategis yang tengah difinalisasi oleh Satgas tersebut. Adapun proyek ini diharapkan dapat menekan impor LPG yang mencapai 6,5–7 juta ton per tahun.

Dengan lokasi proyek yang dibidik untuk tahap pertama berada di 6 lokasi berbeda yaitu: Muara Enim (Sumatera Selatan), Bulungan (Kalimantan Utara), Kutai Timur (Kalimantan Timur), Kotabaru (Kalimantan Selatan), Pali (Sumatera Selatan), dan Banyuasin (Sumatera Selatan). 

"Therefore, incentives will only be effective if they are truly capable of closing the economic gap in a sustainable manner," he said.

"Essentially, incentives must directly target the main cost variables that hinder the project's economic viability," he added.

Regarding the needs of miners and the types of incentives that will be provided by the government, the Executive Director of the Center for Mining Energy Law Studies (Pushep), Bisman Bakhtiar, assessed that incentives could also be given to offtakers or DME buyers.

"If there are additional incentives, they could be in the form of attractive tax calculations, price incentives, product purchase guarantees, and ease of licensing," he said.

Previously, according to Kontan, the Minister of Energy and Mineral Resources and Head of the National Downstream and Energy Security Task Force, Bahlil Lahadalia, targeted the DME project to begin construction in 2026.

The DME project is one of 18 strategic downstream projects currently being finalized by the Task Force. It is expected to reduce LPG imports, which currently stand at 6.5–7 million tons per year.

With the project locations targeted for the first phase being in 6 different locations, namely: Muara Enim (South Sumatra), Bulungan (North Kalimantan), East Kutai (East Kalimantan), Kotabaru (South Kalimantan), Pali (South Sumatra), and Banyuasin (South Sumatra). 

## INVESTOR.ID

### **Emiten Jasa Tambang Labanya Naik 1.000%, Ada Update, Saham Lari Wajarnya Segini**

Penulis : Thresa Sandra Desfika

**E**MITEN jasa pertambangan Grup Bakrie PT Darma Henwa Tbk (DEWA) melaporkan realisasi pembelian kembali (*buyback*) saham perseroan per tanggal 10 Desember 2025.

Direktur Darma Henwa Mukson Arif Rosyidi mengungkapkan bahwa jumlah saham yang telah dibeli melalui aksi *buyback* per 10 Desember sejumlah 372.093.023 saham. Harga rata-rata pembelian di Rp 430 per saham. Sehingga nilai keseluruhan transaksi Rp 160 miliar.

"Sisa biaya pembelian kembali Rp 790 miliar," ungkap Mukson Arif dalam keterbukaan informasi dikutip Jumat (12/12/2025).

Sebelumnya, Darma Henwa (DEWA) mengumumkan aksi *buyback* saham perseroan dengan anggaran sebanyak-banyaknya Rp 1,66 triliun. Periode *buy-back* rencananya berlangsung pada 19 November 2025-19 Februari 2026.

Saham DEWA ditutup melompat 9,88% ke Rp 545 pada perdagangan Kamis (11/12/2025). Saham ini sudah melambung 150% dalam tiga bulan, dan terbang 390% untuk periode tahun berjalan.

BRI Danareksa Sekuritas (BRIDS) sempat mengulas kinerja PT Darma Henwa Tbk (DEWA), emiten jasa pertambangan. Perseroan mencatat kinerja positif hingga 30 Juni 2025 dengan penjualan tumbuh 6,44% yoy.

Adapun Laba bersih DEWA melonjak signifikan lebih dari 1.000% atau tepatnya 1.079,96%, mencerminkan efisiensi operasional dan perbaikan profitabilitas yang kuat.

### **Mining Services Company's Profits Rise 1,000%, According to Update, Shares Are Running at This Rate**

Author: Thresa Sandra Desfika

**B**AKRIE Group mining services issuer PT Darma Henwa Tbk (DEWA) reported the realization of the company's share buyback as of December 10, 2025.

Darma Henwa Director Mukson Arif Rosyidi revealed that the number of shares purchased through the *buyback* as of December 10th was 372,093,023 shares. The average purchase price was Rp 430 per share, bringing the total transaction value to Rp 160 billion.

"The remaining buyback costs are IDR 790 billion," said Mukson Arif in an information disclosure quoted Friday (12/12/2025).

Previously, Darma Henwa (DEWA) announced a share *buyback* with a maximum budget of IDR 1.66 trillion. The *buyback* period is scheduled to run from November 19, 2025, to February 19, 2026.

DEWA shares closed up 9.88% to Rp 545 in trading on Thursday (December 11, 2025). The stock has soared 150% in three months and risen 390% for the year.

BRI Danareksa Sekuritas (BRIDS) reviewed the performance of PT Darma Henwa Tbk (DEWA), a mining services issuer. The company recorded positive performance through June 30, 2025, with sales growing 6.44% year-on-year.

DEWA's net profit surged significantly, exceeding 1,000%, or 1,079.96% to be precise, reflecting operational efficiency and strong profitability improvements.

"Selain itu, arus kas dari aktivitas operasi meningkat 106,62%, menunjukkan kemampuan perusahaan menghasilkan kas yang sehat dari kegiatan utama meski pertumbuhan pendapatan relatif moderat," sebut ulasan BRIDS dikutip Rabu (12/11/2025).

Menurut BRIDS, prospek DEWA tetap positif didorong oleh ekspansi armada, elektrifikasi operasional, serta diversifikasi ke tambang tembaga melalui GMR.

### **Harga Wajar**

"Dengan dukungan pendanaan yang kuat, target EBITDA Rp 1,7 triliun, dan laba bersih Rp 490 miliar di 2025, valuasi saham dinilai masih menarik. Potensi kenaikan didukung oleh efisiensi yang berkelanjutan serta prospek pertumbuhan jangka panjang," lanjut broker tersebut.

Saat risetnya ditulis, BRIDS menyebutkan harga saham DEWA berada di level Rp 434, meningkat 267% secara *year to date* (ytd).

DEWA, menurut BRIDS, diperdagangkan pada valuasi PER 101x dan PBV 3,61x, yang tergolong tinggi dibanding rata-rata industri (*overvalued*). Namun, dengan potensi pertumbuhan laba yang kuat, valuasi tersebut masih memiliki ruang kenaikan. Berdasarkan skenario +1 Standard Deviation PER di level 135x, estimasi *fair value* saham DEWA berada di sekitar Rp 580 per saham.

Darma Henwa sendiri akan menyampaikan laporan keuangan 9 bulan 2025 yang diaudit. Direktur DEWA Mukson Arif Rosyidi menjelaskan, perseroan akan melakukan audit atas laporan keuangan konsolidasian untuk periode buku yang berakhir pada tanggal 30 September 2025. Audit laporan keuangan bertujuan untuk persiapan laporan keuangan auditan yang berakhir pada tanggal 31 Desember 2025 dan tujuan lainnya.

"Furthermore, cash flow from operating activities increased 106.62%, demonstrating the company's ability to generate healthy cash from core activities despite relatively moderate revenue growth," the BRIDS review stated, as quoted on Wednesday (November 12, 2025).

According to BRIDS, DEWA's prospects remain positive driven by fleet expansion, operational electrification, and diversification into copper mining through GMR.

### **Fair Price**

"With strong funding support, an EBITDA target of IDR 1.7 trillion, and a net profit of IDR 490 billion in 2025, the stock valuation remains attractive. The upside potential is supported by continued efficiency and long-term growth prospects," the broker continued.

At the time of writing the research, BRIDS stated that DEWA's share price was at Rp 434, an increase of 267% *year to date* (ytd).

*According to BRIDS, DEWA is trading at a PER of 101x and a PBV of 3.61x, which is considered overvalued compared to the industry average. However, with strong earnings growth potential, this valuation still has room for upside. Based on a +1 Standard Deviation PER scenario of 135x, the estimated fair value of DEWA shares is around Rp 580 per share.*

Darma Henwa itself will submit its audited 9-month financial statements for 2025. DEWA Director Mukson Arif Rosyidi explained that the company will conduct an audit of the consolidated financial statements for the fiscal period ending September 30, 2025. The financial statement audit aims to prepare the audited financial statements for the period ending December 31, 2025, and for other purposes.

"Sesuai ketentuan, laporan keuangan auditan tersebut akan kami sampaikan selambat-lambatnya pada tanggal 31 Desember 2025," ungkapnya dalam keterbukaan informasi belum lama ini. Editor: Theresa Sandra Desfika

"In accordance with regulations, we will submit the audited financial report no later than December 31, 2025," he said in a recent disclosure. Editor: Theresa Sandra Desfika



## **Bahlil Siapkan Denda Hingga Rp6,5 Miliar per Hektar Bagi Perusahaan Langgar Kegiatan Tambang di Hutan**

Rio Indrawan

**K**EMENTERIAN Energi dan Sumber Daya Mineral (ESDM) resmi menetapkan tarif denda administratif bagi pelanggaran kegiatan usaha pertambangan yang dilakukan di kawasan hutan untuk komoditas strategis. Aturan ini tertuang dalam Keputusan Menteri (Kepmen) ESDM Nomor 391.K/MB.01/MEM.B/2025 tentang Tarif Denda Administratif Pelanggaran Kegiatan Usaha Pertambangan di Kawasan Hutan untuk Komoditas Nikel, Bauksit, Timah, dan Batubara.

Regulasi yang ditandatangani oleh Menteri ESDM Bahlil Lahadalia pada 1 Desember 2025 merupakan tindak lanjut dari Pasal 43A Peraturan Pemerintah Nomor 45 Tahun 2025 tentang Tata Cara Pengenaan Sanksi Administratif dan Tata Cara Penerimaan Negara Bukan Pajak yang Berasal dari Denda Administratif di Bidang Kehutanan. Kebijakan ini sekaligus menegaskan komitmen pemerintah dalam menertibkan kawasan hutan dari aktivitas tambang ilegal maupun tambang berizin yang menyimpang.

## **Bahlil Prepares Fines of Up to IDR 6.5 Billion per Hectare for Companies Violating Mining Activities in Forests**

Rio Indrawan

**T**HE MINISTRY of Energy and Mineral Resources (ESDM) has officially set administrative fines for violations of mining business activities in forest areas for strategic commodities. This regulation is stipulated in ESDM Ministerial Decree (Kepmen) No. 391.K/MB.01/MEM.B/2025 concerning Administrative Fines for Mining Business Violations in Forest Areas for Nickel, Bauxite, Tin, and Coal.

The regulation, signed by Minister of Energy and Mineral Resources Bahlil Lahadalia on December 1, 2025, is a follow-up to Article 43A of Government Regulation Number 45 of 2025 concerning Procedures for Imposing Administrative Sanctions and Procedures for Non-Tax State Revenue Originating from Administrative Fines in the Forestry Sector. This policy also affirms the government's commitment to controlling forest areas from illegal mining activities and deviant licensed mining activities.

"Perhitungan penetapan denda administratif atas kegiatan usaha pertambangan di kawasan hutan dalam Keputusan ini didasarkan hasil kesepakatan Rapat Satuan Tugas Penertiban Kawasan Hutan (Satgas PKH) untuk kegiatan usaha pertambangan sesuai Surat Jaksa Agung Muda Tindak Pidana Khusus Selaku Ketua Pelaksana Satuan Tugas Penertiban Kawasan Hutan Nomor B-2992/Set-PKH/11/2025 tanggal 24 November 2025," bunyi salah satu pasal Kepmen tersebut yang dikutip pada Rabu (10/12).

Adapun penetapan tarif denda ini merupakan instrumen penegakan hukum yang bertujuan untuk memastikan transparansi dan akuntabilitas dalam pemanfaatan sumber daya alam, sekaligus menanggulangi kerugian negara dan dampak lingkungan.

Besaran tarif denda administratif ditetapkan berdasarkan hasil kesepakatan dengan sanksi administrasi tertinggi dikenakan untuk pelanggaran pertambangan Nikel, yaitu mencapai Rp6,5 miliar per hektare (ha). Sementara itu, komoditas Bauksit dikenakan denda sebesar Rp1,7 miliar per ha, komoditas Timah sebesar Rp1,2 miliar per ha, dan Batubara sebesar Rp354 juta per ha.

Seluruh penagihan denda administratif ini akan diltagih oleh Satgas PKH dan dicatat sebagai Penerimaan Negara Bukan Pajak (PNBP) pada sektor energi dan sumber daya mineral. Keputusan ini berlaku sejak ditetapkan dan menjadi dasar bagi langkah penindakan oleh Satgas terhadap pelanggaran di lapangan.

Bahlil Lahadalia, Menteri ESDM menegaskan komitmen pemerintah untuk menindak pelanggar kaidah pertambangan, terutama bila aktivitas tersebut merugikan masyarakat. Pernyataan itu disampaikan saat Bahlil mengunjungi korban bencana hidrometeorologi di Kabupaten Agam, Sumatera Barat, pada Rabu (3/12).

"The calculation of the determination of administrative fines for mining business activities in forest areas in this Decree is based on the results of the agreement of the Forest Area Regulation Task Force (PKH Task Force) Meeting for mining business activities in accordance with the Letter of the Deputy Attorney General for Special Crimes as the Chief Executive of the Forest Area Regulation Task Force Number B-2992/Set-PKH/11/2025 dated November 24, 2025," reads one of the articles of the Ministerial Decree quoted on Wednesday (10/12).

The determination of this fine rate is a law enforcement instrument that aims to ensure transparency and accountability in the use of natural resources, while also mitigating state losses and environmental impacts.

The administrative fines are determined based on agreement, with the highest administrative penalty imposed for nickel mining violations, reaching Rp 6.5 billion per hectare (ha). Meanwhile, fines for bauxite are Rp 1.7 billion per hectare, tin Rp 1.2 billion per hectare, and coal Rp 354 million per hectare.

All administrative fines collected will be collected by the Family Hope Program (PKH) Task Force and recorded as Non-Tax State Revenue (PNBP) in the energy and mineral resources sector. This decision is effective from the date of its issuance and serves as the basis for the Task Force's enforcement actions against violations in the field.

Bahlil Lahadalia, Minister of Energy and Mineral Resources, reiterated the government's commitment to prosecuting mining violators, especially those who harm the community. He made the statement while visiting victims of the hydrometeorological disaster in Agam Regency, West Sumatra, on Wednesday (December 3).

“Kalau seandainya kita mendapatkan dalam evaluasi mereka melanggar, tidak tertib, Maka tidak segan-segan kita akan melakukan tindakan sesuai dengan aturan yang berlaku. Saya yakinkan sekali lagi, untuk di pertambangan kalau ada yang menjalankan tidak sesuai dengan aturan dan standar pertambangan Saya tidak segan-segan untuk mencabut,” tandasnya.

Dengan aturan baru ini, pemerintah berharap dapat memperkuat penegakan hukum di kawasan hutan sekaligus mencegah kerusakan lingkungan akibat praktik pertambangan yang melanggar ketentuan.



“If we find any violations or irregularities in our evaluation, we will not hesitate to take action in accordance with applicable regulations. I assure you once again, if anyone in the mining sector is operating in a manner inconsistent with mining regulations and standards, I will not hesitate to revoke their license,” he emphasized.

With this new regulation, the government hopes to strengthen law enforcement in forest areas while preventing environmental damage due to mining practices that violate regulations.



## **DMO Emas Mungkin Dilakukan Terbatas, Tunggu Freeport-Amman Pulih**

Azura Yumna Ramadani Purnama

**K**EMENTERIAN Energi dan Sumber Daya Mineral (ESDM) memberikan sinyal wajib pasok domestik atau *domestic market obligation* (DMO) komoditas emas bisa saja diterapkan terbatas hingga pasokan dari PT Amman Mineral Internasional Tbk. (AMMN) dan PT Freeport Indonesia (PTFI) pulih.

Direktur Jenderal Mineral dan Batu Bara (Minerba) Kementerian ESDM Tri Winarno mengaku belum memutuskan skema penerapan DMO emas dan belum menentukan apakah kebijakan untuk mengamankan pasokan emas domestik tersebut akan diterapkan atau batal.

Dia hanya melemparkan sinyal jika kebijakan DMO emas diterapkan dan akhirnya pasokan emas AMMN dan PTFI pulih, diperlukan regulasi baru yang menganulir aturan DMO emas.

## **Gold DMO May Be Limited, Waiting for Freeport-Amman to Recover**

Azura Yumna Ramadani Purnama

**T**HE MINISTRY of Energy and Mineral Resources (ESDM) has signaled that a limited domestic *market obligation* (DMO) for gold may be implemented until supplies from PT Amman Mineral Internasional Tbk. (AMMN) and PT Freeport Indonesia (PTFI) recover.

The Director General of Minerals and Coal (Minerba) at the Ministry of ESDM, Tri Winarno, admitted that he has not yet decided on the scheme for implementing the DMO for gold and has not yet determined whether the policy to secure domestic gold supplies will be implemented or cancelled.

He only signaled that if the gold DMO policy is implemented and AMMN and PTFI's gold supply eventually recovers, new regulations will be needed to annul the gold DMO rule.

“Kalau misalnya nanti kita DMO-kan, terus kemudian Freeport jalan, Amman jalan, ganti regulasi juga lagi,” kata Tri ketika ditemui awak media, di kantor Kementerian ESDM, dikutip Kamis (11/12/2025).

“Saya belum, belum ini *lah* [memutuskan],” ucap dia.

Di sisi lain, Tri menegaskan pemerintah sudah melakukan pembatasan ekspor emas dengan memberikan syarat bahwa emas yang dapat diekspor yakni yang memiliki kadar 99,9%.

Adapun, wacana kebijakan DMO emas digulirkan Kementerian ESDM untuk menjadi salah satu opsi mengatasi tingginya impor emas PT Aneka Tambang Tbk. (ANTM) atau Antam yang mencapai 30 ton emas per tahun.

Sebelumnya, Wakil Menteri ESDM Yuliot Tanjung mengatakan kementeriaannya tidak bakal menetapkan harga khusus atau *domestic price obligation* (DPO) terkait dengan volume emas DMO nantinya.

Dia memastikan harga emas wajib pasok dalam negeri bakal mengikuti acuan pasar global.

“Kalau harga itu kan menyesuaikan dengan harga pasar, kalau ada harga diskon ya kita mau juga,” kata Yuliot kepada awak media di Jakarta, Jumat (28/11/2025).

Di sisi lain, Yuliot menambahkan, kementeriaannya masih mengkaji lebih lanjut ihwal kebijakan DMO emas. Dia menuturkan pembahasan DMO emas itu juga akan menyasar pada pengaturan pasokan dari sisi tambang.

Dia berharap pengaturan itu dapat memastikan cadangan emas dari sisi tambang dapat dioptimalkan untuk kebutuhan pasar di dalam negeri.

“Kita pastikan seluruh cadangan tersebut bisa digunakan untuk di dalam negeri sepanjang terserap di dalam instrumen yang ada di dalam negeri,” ujar Yuliot.

“If, for example, we later implement the DMO, then Freeport and Amman will operate, and regulations will also change,” Tri said when met by media crew at the Ministry of ESDM office, quoted on Thursday (11/12/2025).

“I haven't, I haven't decided yet,” he said.

On the other hand, Tri emphasized that the government has implemented restrictions on gold exports by stipulating that gold that can be exported must have a gold content of 99.9%.

Meanwhile, the Ministry of ESDM has proposed a gold DMO policy as an option to address the high gold imports of PT Aneka Tambang Tbk. (ANTM), also known as Antam, which reach 30 tons per year.

Previously, Deputy Minister of Energy and Mineral Resources Yuliot Tanjung stated that his ministry would not set a specific price or *domestic price obligation* (DPO) related to the volume of DMO gold.

He ensured that the price of gold required for domestic supply would follow global market benchmarks.

“The price is adjusted to market prices. If there's a discount, we'd like that too,” Yuliot told the media in Jakarta on Friday (11/28/2025).

Meanwhile, Yuliot added that his ministry is still further reviewing the gold DMO policy. He stated that the discussion on the gold DMO will also focus on supply management from the mining side.

He hopes that this arrangement will ensure that gold reserves from the mining side can be optimized to meet domestic market needs.

“We ensure that all these reserves can be used domestically as long as they are absorbed by existing domestic instruments,” said Yuliot.

"Kemudian kalau ada yang untuk ekspor itu nanti mekanismenya adalah rekomendasi ekspor dan persetujuan ekspor dari Kementerian Perdagangan," tegas dia.

Kementerian ESDM juga belum dapat memutuskan apakah DMO emas akan mewajibkan pembeli turut membeli mineral ikutan emas seperti perak atau tidak.

Dengan begitu, hingga kini Kementerian ESDM masih mencari solusi atas hal tersebut agar pada akhirnya mineral ikutan emas tetap laku terjual saat DMO diberlakukan.

Di sisi lain, manajemen Antam menegaskan masih menanti rencana penerapan wajib pasok dalam negeri untuk komoditas emas, sembari menyerahkan sepenuhnya besaran dan harga emas khusus DMO ke pemerintah. (azr/wdh)

"Then, if there are any for export, the mechanism will be an export recommendation and export approval from the Ministry of Trade," he stressed.

The Ministry of Energy and Mineral Resources has also not yet decided whether the DMO for gold will require buyers to also purchase gold-related minerals such as silver.

Therefore, the Ministry of Energy and Mineral Resources is still seeking a solution to this issue so that gold-related minerals can still be sold when the DMO is implemented.

Meanwhile, Antam's management emphasized that it is still awaiting the plan to implement mandatory domestic gold supplies, while fully leaving the amount and price of DMO gold to the government. (azr/wdh)

## **Bisnis.com**

### **Pengusaha Kritik Ketidakadilan Aturan Denda Tambang Ilegal di Hutan**

Penulis : M Ryan Hidayatullah

**I**NDONESIAN Mining Association (IMA) memberikan kritik terhadap pengenaan tarif denda administratif untuk tambang ilegal mineral dan batu bara (minerba) di kawasan hutan.

Adapun, pengenaan tarif denda itu tercantum dalam Keputusan Menteri Energi dan Sumber Daya Mineral (Kepmen ESDM) Nomor 391.K/MB.01/MEM.B/2025 tentang Tarif Denda Administratif Pelanggaran Kegiatan Usaha Pertambangan di Kawasan Hutan Untuk Komoditas Nikel, Bauksit, Timah dan Batu bara.

### **Businesspeople Criticize Unfair Fines for Illegal Mining in Forests**

Author: M Ryan Hidayatullah

**T**HE INDONESIAN Mining Association (IMA) criticized the imposition of administrative fines for illegal mineral and coal (minerba) mining in forest areas.

Meanwhile, the imposition of the fine tariff is stated in the Decree of the Minister of Energy and Mineral Resources (Kepmen ESDM) Number 391.K/MB.01/MEM.B/2025 concerning Administrative Fine Tariffs for Violations of Mining Business Activities in Forest Areas for Nickel, Bauxite, Tin and Coal Commodities.

Dalam beleid itu, denda untuk pertambangan ilegal di kawasan hutan paling tinggi mencapai Rp6,5 miliar per hektare (ha), sementara denda paling rendah Rp354 juta per ha.

Direktur Eksekutif IMA Hendra Sinadia menilai besaran denda itu tak adil. Dia membandingkan denda untuk perusahaan sawit yang membuka lahan ilegal di hutan hanya sebesar Rp25 juta per ha.

"Oleh karena itu, kami merasa sepertinya ada ketidakadilan dalam hal ini," ucap Hendra kepada Bisnis, Kamis (11/12/2025).

Pihaknya pun meminta pemerintah mempertimbangkan kembali besaran denda tersebut. "Kami memohon agar dipertimbangkan kembali oleh pemerintah," katanya.

Hendra menambahkan bahwa dalam kurun 5 tahun, pihaknya mendengar perizinan keterlanjuran untuk industri sawit sudah banyak yang diterbitkan oleh pemerintah. Sementara itu, perizinan keterlanjuran untuk perusahaan pertambangan sejauh ini belum ada.

Lebih lanjut, Hendra menuturkan bahwa poin penting dalam penetapan denda adalah mengenai verifikasi. Menurutnya, pemerintah perlu memastikan apakah benar lahan/hutan yang menjadi objek itu terganggu oleh perusahaan atau oleh pihak ketiga.

Hendra menekankan bahwa tidaklah tepat jika perusahaan yang harus diminta tanggung jawab atas kegiatan ilegal dari pihak lain di wilayah tambang milik perusahaan.

Dia menyebut, apabila memang ada perusahaan yang tidak bertanggung jawab yang sengaja menggunakan kawasan hutan tanpa izin seharusnya ditindak.

"Tetapi apabila perusahaan yang sudah berusaha mengurus perizinan sesuai dengan prinsip keterlanjuran sebagaimana yang diatur dalam UU Cipta Kerja yang diundangkan pada tahun 2020 yang lalu. Namun,...

In the policy, the maximum fine for illegal mining in forest areas reaches IDR 6.5 billion per hectare (ha), while the lowest fine is IDR 354 million per ha.

IMA Executive Director Hendra Sinadia considered the fine unfair. He compared the fine for palm oil companies that illegally clear forest land to only Rp 25 million per hectare.

"Therefore, we feel there seems to be an injustice in this matter," Hendra told Bisnis, Thursday (11/12/2025).

He also asked the government to reconsider the fine. "We ask the government to reconsider," he said.

Hendra added that over the past five years, he has heard that the government has issued numerous permits for the palm oil industry. Meanwhile, no permits have been issued for mining companies.

Hendra further explained that verification is crucial in determining fines. He stated that the government needs to ensure whether the land/forest in question was disturbed by the company or a third party.

Hendra emphasized that it is not appropriate for companies to be held responsible for illegal activities by other parties in the company's mining areas.

He said that if there are irresponsible companies that deliberately use forest areas without permission, they should be prosecuted.

"However, if a company has attempted to obtain permits in accordance with the principle of precedence as stipulated in the Job Creation Law enacted in 2020, but...

Namun, hingga saat ini, belum dikeluarkan izinnya oleh pemerintah. Hal ini tentu perlu menjadi perhatian oleh pemerintah," tutur Hendra.

Sebelumnya, Menteri ESDM Bahlil Lahadalia menetapkan tarif denda administratif untuk tambang ilegal di kawasan hutan. Dalam Kepmen ESDM Nomor 391.K/MB.01/MEM.B/2025, Bahlil menetapkan denda penambangan nikel ilegal di kawasan hutan sebesar Rp6,5 miliar per ha.

Selanjutnya, denda untuk penambangan bauksit di kawasan hutan ditetapkan sebesar Rp1,76 miliar per ha. Kemudian, besaran denda untuk kegiatan tambang timah di kawasan hutan ditetapkan sebesar Rp1,25 miliar per ha.

Sementara itu, besaran dengan untuk kegiatan pertambangan batu bara di kawasan hutan ditetapkan sebesar Rp354 juta per ha.

Perhitungan penetapan denda administratif atas kegiatan usaha pertambangan di kawasan hutan dalam Keputusan ini didasarkan hasil kesepakatan Rapat Satuan Tugas Penertiban Kawasan Hutan untuk kegiatan usaha pertambangan sesuai Surat Jaksa Agung Muda Tindak Pidana Khusus Selaku Ketua Pelaksana Satuan Tugas Penertiban Kawasan Hutan Nomor B-2992/Set-PKH/11/2025 tanggal 24 November 2025.

Keputusan itu mulai berlaku sejak ditetapkan pada 1 Desember 2025. Editor : Denis Riantiza Meilanova

but the government has not yet issued a permit, this certainly requires the government's attention," said Hendra.

Previously, Energy and Mineral Resources Minister Bahlil Lahadalia set administrative fines for illegal mining in forest areas. In ESDM Ministerial Decree No. 391.K/MB.01/MEM.B/2025, Bahlil set the fine at Rp6.5 billion per hectare for illegal nickel mining in forest areas.

Furthermore, the fine for bauxite mining in forest areas is set at IDR 1.76 billion per hectare. The fine for tin mining in forest areas is set at IDR 1.25 billion per hectare.

Meanwhile, the amount for coal mining activities in forest areas is set at IDR 354 million per hectare.

The calculation of the determination of administrative fines for mining business activities in forest areas in this Decree is based on the results of the agreement of the Forest Area Regulation Task Force Meeting for mining business activities in accordance with the Letter of the Deputy Attorney General for Special Crimes as the Chief Executive of the Forest Area Regulation Task Force Number B-2992/Set-PKH/11/2025 dated November 24, 2025.

The decision will come into effect on December 1, 2025. Editor: Denis Riantiza Meilanova

Kontari.co.id

## **Perhapi Sebut Insentif Belum Bisa Dorong Keberhasilan Proyek DME Batubara**

Reporter: Sabrina Rhamadanty | Editor: Avanty Nurdiana

**T**ARGET Indonesia untuk memiliki produk hilirisasi batubara dalam bentuk Dimethyl Ether (DME) sebagai substitusi dari Liquefied Petroleum Gas (LPG) menurut Perhimpunan Ahli Pertambangan Indonesia (Perhapi) tidak cukup jika hanya didorong dengan menggunakan insentif dari Kementerian Keuangan (Kemenkeu).

Menurut Ketua Umum Perhapi Sudirman Widhy Hartono, akar masalah tidak terealisasinya proyek hilirisasi batubara menjadi DME adalah karena proyek ini sangat tidak *feasible* (tidak ekonomis).

"Pada kondisi saat ini, dimana biaya capital untuk pembangunan pabrik DME tersebut berikut dengan biaya operasionalnya masih sangat tinggi," ungkap Sudirman kepada Kontan, Kamis (11/12/2025).

Dengan modal yang tinggi, nilai jual produk DME yang akan dihasilkan masih jauh lebih tinggi dibandingkan harga LPG, sehingga siapa pun *offtaker* yang diharapkan dapat menyerap produk DME tersebut tentunya masih akan lebih memilih untuk membeli LPG dari pasar dibandingkan harus membeli produk DME.

"Hal inilah yang kemudian menyebabkan investor masih perlu berpikir ulang untuk merealisasikan proyek hilirisasi batubara menjadi DME ini," tambahnya.

Adapun, terkait usulan Menteri Keuangan Purbaya Yudhi Sadewa yang berjanji akan mempermudah izin, termasuk...

## **Perhapi Says Incentives Are Not Yet Ensuring the Success of Coal DME Projects**

Reporter: Sabrina Rhamadanty | Editor: Avanty Nurdiana

**I**NDONESIA's target to have coal downstream products in the form of Dimethyl Ether (DME) as a substitute for Liquefied Petroleum Gas (LPG) according to the Indonesian Mining Experts Association (Perhapi) is not enough if only driven by using incentives from the Ministry of Finance (Kemenkeu).

According to the General Chairman of Perhapi, Sudirman Widhy Hartono, the root of the problem of the failure to realize the coal downstreaming project into DME is because this project is very unfeasible (not economical).

"In the current situation, the capital costs for building the DME factory, along with its operational costs, are still very high," Sudirman told Kontan, Thursday (11/12/2025).

With high capital, the selling value of the DME product that will be produced is still much higher than the price of LPG, so any *offtaker* who is expected to be able to absorb the DME product will certainly still prefer to buy LPG from the market rather than having to buy DME products.

"This is what is causing investors to reconsider implementing the coal downstreaming project to become DME," he added.

Meanwhile, regarding the proposal by Finance Minister Purbaya Yudhi Sadewa who promised to simplify permits, including...

termasuk memberi sejumlah insentif terhadap perusahaan yang ingin menggarap proyek DME, menurut Sudirman harus dijelaskan secara detail terkait insentif tersebut.

"Pihak investor tentunya akan melihat terlebih dahulu bentuk insentif seperti apa yang akan ditawarkan pemerintah, dalam hal ini Menkeu Purbaya. Apakah insentif tersebut akan dapat membantu menurunkan biaya proses hilirisasi batubara sehingga DME yang dihasilkan dapat bersaing harganya dengan harga LPG di pasar atau tidak," jelasnya.

Jika insentif masih tetap tidak mempengaruhi harga DME, atau bahkan jauh di atas harga LPG, menurut Sudirman, investor juga masih tetap akan enggan untuk menanamkan investasinya di proyek hilirisasi batubara menjadi DME ini.

Sebaliknya, Sudirman menilai keinginan pemerintah untuk merealisasikan proyek hilirisasi batubara menjadi DME ini sebaiknya dilihat sebagai keinginan untuk mempersiapkan diri menghadapi kemungkinan harga LPG melonjak signifikan.

"Meningat pemerintah masih harus mengimpor LPG dari luar, maka jika harga LPG naik signifikan dan menyedot devisa negara, maka diharapkan produk DME dari program hilirisasi batubara sudah siap untuk menggantikannya," tambahnya.

Sebelumnya, dalam rapat bersama Komisi IX DPR di Gedung Parlemen, Jakarta, Selasa (9/12/2025) Purbaya melempar kritik terhadap proyek gasifikasi batu bara menjadi DME yang menurutnya tidak kunjung terealisasi sejak 2018.

including providing a number of incentives to companies wishing to work on DME projects, according to Sudirman, the incentives must be explained in detail.

"Investors will naturally first examine what incentives the government, in this case Finance Minister Purbaya, will offer. Whether these incentives will help lower the cost of the coal downstreaming process, allowing the resulting DME to compete with LPG in the market," he explained.

If incentives still do not affect DME prices, or even far above LPG prices, according to Sudirman, investors will still be reluctant to invest in this coal downstreaming project to become DME.

On the other hand, Sudirman believes that the government's desire to realize the coal downstreaming project into DME should be seen as a desire to prepare for the possibility of a significant increase in LPG prices.

"Given that the government still has to import LPG from abroad, if LPG prices rise significantly and drain the country's foreign exchange, it is hoped that DME products from the coal downstreaming program will be ready to replace them," he added.

Previously, in a meeting with Commission IX of the House of Representatives at the Parliament Building, Jakarta, Tuesday (9/12/2025), Purbaya criticized the coal gasification project to become DME, which he said had not been realized since 2018.

"Ada beberapa usaha hilirisasi dari industri batubara dulu sempat DME, dimetil eter. Cuma karena kebijakannya *nggak* mendukung di pemerintah, *enggak* tahu yang sebelah mana, proyeknya gagal semua *tuh*," ujar Purbaya.

Dia kemudian memastikan ke depan, jika terdapat perusahaan atau investor asing yang ingin menggarap DME dengan Indonesia, maka ia berjanji akan memberikan insentif yang sesuai.

"Ke depan, dengan adanya ini (DME), kalau ada perusahaan itu masuk lagi, saya akan pastikan mereka dapat insentif yang pas kalau perlu, sehingga mereka bisa betul-betul investasi di sini," tambahnya. 🔄

"There were several downstream efforts from the coal industry, including DME and dimethyl ether. However, due to *unsupportive* government policies, *and I don't* know which side, all of those projects failed," Purbaya said.

He then assured that going forward, if there are foreign companies or investors who want to develop DME with Indonesia, he promised to provide appropriate incentives.

"Going forward, with this (DME), if any companies come back, I will ensure they receive appropriate incentives, if necessary, so they can truly invest here," he added. 🔄



## **Banyak Penyelundupan, PT Timah Cuma Kelola 20% Timah RI**

Verda Nano Setiawan, CNBC Indonesia

**M**ENTERI Pertahanan (Menhan) Sjafrie Sjamsoeddin mengungkapkan bahwa selama hampir 30 tahun, Indonesia melalui PT Timah hanya mengelola sekitar 20% dari total produksi timah nasional. Sedangkan sebanyak 80% lainnya hilang ke luar negeri melalui jalur yang tidak resmi.

Ia lantas menceritakan bahwa pada 1977, Indonesia pernah berhasil menekan praktik penyelundupan timah ke luar negeri. Namun keberhasilan itu hanya bertahan sekitar 21 tahun.

Menurut Sjafrie, sejak 1998 hingga September 2025, hanya sekitar 20% produksi timah nasional yang tercatat dan dikelola oleh BUMN PT Timah.

## **Lots of smuggling, PT Timah only manages 20% of Indonesian tin**

Verda Nano Setiawan, CNBC Indonesia

**D**EFENSE Minister Sjafrie Sjamsoeddin revealed that for nearly 30 years, Indonesia, through PT Timah, has only managed around 20% of the nation's total tin production. The other 80% is lost abroad through unofficial channels.

He then recounted that in 1977, Indonesia had successfully suppressed the practice of tin smuggling abroad. However, this success only lasted about 21 years.

According to Sjafrie, from 1998 to September 2025, only around 20% of national tin production was recorded and managed by the state-owned company PT Timah.

"80% dibawa ke luar tanpa membayar pajak, tanpa membayar apapun kewajiban orang untuk membayar," katanya dalam acara kuliah umum di Universitas Hasanuddin, dikutip Kamis (11/12/2025).

Ia memandang kondisi tersebut sebagai ironi bagi bangsa. Ia lantas mempertanyakan apakah Indonesia akan membiarkan situasi itu terus berlanjut hingga membuat generasi muda mewarisi negara yang miskin.

"Ini ironi buat bangsa kita. Apakah kita mau membiarkan ini untuk nanti adik-adik mahasiswa akan menjadi negara miskin karena kekayaan alamnya disedot terus ke luar negeri? Tentunya semua kita ini tidak ada yang mengharapkan seperti itu," katanya.

Oleh sebab itu, dari perspektif geostrategi, geopolitik, dan geoekonomi, Indonesia harus menjaga kepentingan nasional. Adapun, sebagai negara kaya Indonesia harus tampil kuat, bukan untuk menekan rakyat tapi untuk memastikan keber-pihakan.

"Oleh karena itu, adik-adik, teman-teman mahasiswa, kau coba merenung bahwa kelangsungan hidup negara ada di tangan kalian nantinya," ujarnya. (pgr/pgr)

"80% of it is taken out without paying taxes, without paying anything that people are obligated to pay," he said in a public lecture at Hasanuddin University, quoted on Thursday (11/12/2025).

He viewed this situation as an irony for the nation. He then questioned whether Indonesia would allow this situation to continue, leaving the younger generation to inherit a poor country.

"This is an irony for our nation. Do we want to allow this to happen, and our fellow students will become an impoverished nation because its natural resources are continuously being siphoned off to foreign countries? Surely none of us want that," he said.

Therefore, from a geostrategic, geopolitical, and geoeconomic perspective, Indonesia must safeguard its national interests. As a wealthy nation, Indonesia must appear strong, not to oppress its people but to ensure its alignment.

"Therefore, fellow students, please reflect on the fact that the future of this nation lies in your hands," he said. (pgr/pgr)



## **PTBA Raih Penghargaan Annual Report Awards 2024**

Penulis: Rian Wahyuddin

**P**T BUKIT Asam Tbk (PTBA) berhasil menorehkan prestasi dengan meraih Juara 1 kategori Perusahaan Go Publik Non Keuangan dalam ajang Annual Report Award (ARA) 2024 yang diselenggarakan di Gedung Bursa Efek Indonesia (BEI), Jakarta, Senin (8/12/).

## **PTBA Wins 2024 Annual Report Awards**

Author: Rian Wahyuddin

**P**T BUKIT Asam Tbk (PTBA) has successfully achieved an achievement by winning 1st place in the Non-Financial Public Listed Company category at the 2024 Annual Report Award (ARA) event held at the Indonesia Stock Exchange (IDX) Building, Jakarta, Monday (8/12/).

Corporate Secretary Division Head, Eko Prayitno menyampaikan apresiasinya atas penghargaan yang diberikan.

"Penghargaan ARA 2024 merupakan wujud pengakuan atas upaya kami untuk memastikan laporan tahunan PTBA disusun secara informatif, transparan, dan sesuai prinsip Good Corporate Governance (GCG)," jelasnya.

Eko menambahkan, penghargaan ini semakin menguatkan komitmen PTBA untuk senantiasa meningkatkan kualitas pelaksanaan tata kelola sebagai fondasi keberlanjutan perusahaan.

"Dengan tata kelola yang solid, PTBA dapat terus menghadirkan energi tanpa henti dan berkontribusi mewujudkan Indonesia maju dan berkelanjutan," imbuhnya.

ARA 2024 diselenggarakan oleh Komite Nasional Kebijakan Governansi (KNKG) bekerja sama dengan Kementerian Koordinator Bidang Perekonomian, Otoritas Jasa Keuangan, Badan Pengatur BUMN, Kementerian Dalam Negeri, Direktorat Jenderal Pajak, Bursa Efek Indonesia, dan Ikatan Akuntan Indonesia.

Mengusung tema ARA "Leading with Integrity, Transparency, and Accountability: The Path to a Sustainable Future", ARA 2024 menegaskan pentingnya pilar-pilar tata kelola perusahaan yang baik sebagai fondasi keberlanjutan jangka panjang.

Ketua Panitia Pelaksana ARA 2024 Sidharta Utama menjelaskan, ARA bertujuan mendorong peningkatan penerapan prinsip-prinsip tata kelola perusahaan melalui transparansi laporan tahunan dan laporan keberlanjutan.

Menurutnya, laporan tahunan bukan lagi sekadar kewajiban regulasi, melainkan sarana bagi investor dan pemangku kepentingan untuk menilai tata kelola dan keberlanjutan kinerja perusahaan.

Corporate Secretary Division Head, Eko Prayitno expressed his appreciation for the award given.

"The 2024 ARA Award recognizes our efforts to ensure that PTBA's annual report is prepared in an informative, transparent manner, and in accordance with Good Corporate Governance (GCG) principles," he explained.

Eko added that this award further strengthens PTBA's commitment to continuously improve the quality of governance implementation as a foundation for corporate sustainability.

"With solid governance, PTBA can continue to provide continuous energy and contribute to realizing a progressive and sustainable Indonesia," he added.

ARA 2024 is organized by the National Committee for Governance Policy (KNKG) in collaboration with the Coordinating Ministry for Economic Affairs, the Financial Services Authority, the State-Owned Enterprises Regulatory Agency, the Ministry of Home Affairs, the Directorate General of Taxes, the Indonesia Stock Exchange, and the Indonesian Institute of Accountants.

Carrying the ARA theme "Leading with Integrity, Transparency, and Accountability: The Path to a Sustainable Future," ARA 2024 emphasizes the importance of the pillars of good corporate governance as a foundation for long-term sustainability.

Sidharta Utama, Chairman of the ARA 2024 Organizing Committee, explained that ARA aims to encourage increased implementation of corporate governance principles through transparency in annual reports and sustainability reports.

According to him, annual reports are no longer merely a regulatory obligation, but rather a means for investors and stakeholders to assess corporate governance and the sustainability of corporate performance.

"Melalui ARA, kami memandang bahwa laporan tahunan ini bukan hanya bentuk kepatuhan terhadap regulasi, tetapi diharapkan dapat menjadi referensi bagi investor dan pemangku kepentingan dalam menilai pelaksanaan tata kelola dan keberlanjutan perusahaan secara menyeluruh," jelasnya. 

"Through ARA, we view this annual report not only as a form of regulatory compliance, but also as a reference for investors and stakeholders in assessing the implementation of corporate governance and sustainability as a whole," he explained. 



## **Tega Banget! China Buat Harga Batu Bara Kocar-Kacir**

mae, CNBC Indonesia

**H**ARGA batu bara terus anjlok dalam tiga hari terakhir.

Merujuk Refinitiv, harga batu bara pada perdagangan Kamis (12/12/2025) ditutup di US\$ 106,6 atau anjlok 1,39%. Pelemahan ini memperpanjang tren negatif batu bara dengan melemah 2,5% dalam tiga hari beruntun.

Harga batu bara melemah di tengah beragamnya sentimen negatif dari China.

Pasar batu bara kokas domestik China terus mengalami tekanan karena sentimen hati-hati pelaku pasar, meskipun ada beberapa pembelian lokal dan kenaikan harga sesekali di tingkat tertentu.

Secara keseluruhan, fundamental pasar yang lemah membuat pembeli tetap enggan bertransaksi besar. Pabrik dan pedagang batu bara kokas terus bersikap konservatif dalam pembelian mereka, walaupun pasokan terkadang terganggu oleh isu keselamatan atau gangguan produksi di beberapa tambang utama.

## **How Cruel! China Has Spun Coal Prices Into Chaos**

mae, CNBC Indonesia

**C**OAL prices have continued to plummet in the last three days.

According to Refinitiv, coal prices closed at US\$106.6 on Thursday (December 12, 2025), a 1.39% drop. This decline extends coal's negative trend, with a 2.5% decline for the third consecutive day.

Coal prices weakened amid mixed negative sentiments from China.

China's domestic coking coal market continues to be under pressure due to cautious market sentiment, despite some local buying and occasional price increases at certain levels.

Overall, weak market fundamentals are keeping buyers reluctant to make large transactions. Coking coal mills and traders remain conservative in their purchasing, despite occasional supply disruptions due to safety issues or production disruptions at key mines.

Analisis dari laporan pasar menunjukkan bahwa harga batu bara kokas domestik menurun karena permintaan dari pabrik baja yang lemah dan pedagang mengurangi aktivitas beli, sementara stok di pasar meningkat.

Sentimen hati-hati juga diperkuat oleh kondisi ekonomi yang kurang mendukung serta ketidakpastian permintaan industri hilir seperti pabrik kokas dan sektor baja.

Sxcoal juga melaporkan harga batu bara termal di wilayah tambang utama China kembali turun dalam beberapa hari terakhir.

Namun, pasar sempat berharap permintaan akan meningkat menjelang musim dingin dan cuaca salju lebih sering.

Harga di mulut tambang terus mencatat penurunan karena permintaan dari pengguna akhir, terutama utilitas pembangkit listrik, tetap lemah sementara pasokan relatif memadai di banyak wilayah produksi domestik. Investor dan pembeli pun bersikap hati-hati, mengurangi pembelian besar karena kekhawatiran permintaan tidak kuat meskipun cuaca menurun.

Lesunya tren ini menunjukkan bahwa ekspektasi musim dingin yang biasanya mendorong kenaikan konsumsi energi belum cukup untuk membalikkan arah pasar yang tengah tertekan oleh permintaan yang melambat dan stok yang masih cukup di tingkat tambang lokal China.

Sebelumnya, Vietnam juga memberi kabar buruk.

Vietnam mengimpor sekitar 3,82 juta ton batu bara dari semua jenis pada November 2025. Volume ini jatuh 20,9% dibanding bulan sebelumnya dan merupakan level bulanan terendah sejak Oktober 2023.

Jika dibandingkan dengan periode yang sama tahun sebelumnya, impor batu bara pun turun sekitar 4,8%.

Analysis of market reports shows that domestic coking coal prices declined due to weak demand from steel mills and traders reducing buying activity, while stocks in the market increased.

Cautious sentiment is also reinforced by less than favorable economic conditions and uncertain demand in downstream industries such as coking plants and the steel sector.

Sxcoal also reported that thermal coal prices in China's main mining regions have fallen again in recent days.

However, the market had hoped that demand would increase as winter approached and snowfall became more frequent.

Mine-mouth prices continued to decline as demand from end-users, particularly power utilities, remained weak while supply was relatively adequate in many domestic production areas. Investors and buyers were cautious, reducing large purchases due to concerns about weak demand despite improving weather conditions.

This sluggish trend suggests that the cold winter expectations that typically drive energy consumption increases have not been enough to reverse the market's downward trend, which is being pressured by slowing demand and ample inventories at China's local mines.

Previously, Vietnam also gave bad news.

Vietnam imported about 3.82 million tonnes of coal of all types in November 2025. This volume fell 20.9% compared to the previous month and was the lowest monthly level since October 2023.

Compared to the same period the previous year, coal imports also fell by around 4.8%.

Dari sisi nilai, impor Vietnam di bulan tersebut tercatat senilai US\$ 378 juta, mengalami penyusutan signifikan sekitar 24% dari Oktober. Di antara negara pemasok, Indonesia tetap menjadi sumber batu bara terbesar bagi Vietnam.

Penurunan volume dan nilai impor menunjukkan bahwa permintaan batu bara di Vietnam menurun, bisa jadi karena turunnya kebutuhan listrik, overstock, atau faktor penyebab lain dari sisi utilitas di Vietnam. CNBC INDONESIA RESEARCH (mae/mae)

In terms of value, Vietnam's imports for the month were recorded at US\$378 million, a significant decrease of around 24% from October. Among supplying countries, Indonesia remains Vietnam's largest source of coal.

The decline in import volume and value indicates a decline in coal demand in Vietnam, possibly due to falling electricity demand, overstocking, or other factors affecting Vietnam's utilities. CNBC INDONESIA RESEARCH (mae/mae)

**MINING.COM**

**Copper price shoots to new record on US economic outlook**

Staff Writer

**COPPER** shot up to a new all-time high on Thursday, as an improved growth forecast for the US economy gave further boost to the metal's rally.

Three-month futures on the London Metal Exchange advanced as much as 2.1% to \$11,800.50 a ton, surpassing a record set on Monday.



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The move follows an upgraded economic outlook from the US Federal Reserve, which projects the world's largest economy to grow 2.3% next year, up from 1.8% previously.

The Fed forecast provides a jolt to the demand outlook for industrial metals, in particular copper, as it is used in almost every key sector and is vital to the clean energy transition.

Traders also reacted positively to the Fed's widely anticipated interest rate cut, as the central bank sees US inflation slowing down to 2.4%.

So far this year, copper has risen by nearly 35% on the back of a healthy demand outlook and concerns over supply.

Earlier this week, copper rallied after China, the top US rival and the world's largest consumer, signaled that it would stick with a "proactive" fiscal approach.

*(With files from Bloomberg)*

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## **Metso launches a modular Grinding classification system**

**M**ETSO is launching an innovative, configurable Grinding classification system, it says setting a new benchmark for the highest efficiency in design, supply and installation of a grinding system while reinforcing safety, quality and reliability in minerals processing.

The 'groundbreaking' design consists of compact pre-engineered modules for pumps, hydrocyclones, product samplers, liquid resistance starters, particle size analysers, and mill lubrication units, which are easy to install and combine. The modules can be stacked, allowing for compact use of space, while the pre-engineered design eliminates the need for on-site modification and improves installation safety. The system is applicable for all types of grinding mills.

"Our customers get multiple benefits from this advanced system that integrates seamlessly into their operation and boosts the efficiency of their grinding systems," says Jesse Ting, Manager of Grinding Systems at Metso. "Our pre-engineered modules are scalable for different mill types and classification stages, delivering exceptional performance with four times faster installation and more than 20% savings in overall cost compared to conventional solutions."

He adds: "Each module is sized to match perfectly with standard 20ft or 40ft ISO shipping container dimensions, simplifying transport and installation. Safety is incorporated into every stage of the lifecycle, from installation to operation and maintenance."

The Metso Grinding classification system supports all grinding mill types, such as Vertimill®, Stirred Media Detritor (SMD), HIGmill® and ball mills. 

THE ECONOMIC TIMES

## **Gold edges down on profit-taking; silver at record high**

By Reuters

**G**OLD edged lower on Friday after hitting a more than seven-week high in the previous session, as investors booked profits, while silver surged to yet another all-time peak on Thursday.

Spot gold dipped 0.2% to \$4,277.64 per ounce, as of 0029 GMT.

U.S. gold futures for February delivery was down 0.1% at \$4,307.80 per ounce.

The U.S. dollar plummeted to an eight-week low in the previous session, making greenback-priced gold more affordable for overseas buyers.

The Fed delivered its third-consecutive 25-basis-point rate cut for the year in a deeply divided vote on Wednesday, but signalled that further cuts were unlikely as it waits for clearer signs on a softening job market and inflation that "remains somewhat elevated".

The number of Americans filing new applications for unemployment benefits increased by the most in nearly 4-1/2 years last week, but the surge likely does not suggest a material weakening in labor market conditions.

A majority of U.S. central bankers expect they will need to cut short-term interest rates next year, but in an unprecedented move for the Fed, six policymakers indicated they didn't support even Wednesday's quarter-point cut.

Fed Chair Jerome Powell also declined to offer any guidance on whether another cut is likely in the near term.

Non-yielding assets such as gold tend to perform well in low-interest-rate environments.

Investors now await the monthly U.S. non-farm payrolls report, set to be released on December 16, for fresh cues on the Fed's policy path.

India's pension regulator on Wednesday issued revised investment rules for the country's pension funds, permitting investments in gold and silver exchange-traded funds.

Meanwhile, spot silver fell 0.5% to \$63.31/oz after scaling a record peak of \$64.31 on Thursday. Year-to-date, prices have surged 119%, supported by rising industrial demand, falling inventories, and the metal's entry into the U.S. critical minerals list.

Elsewhere, platinum lost 0.2% to \$1,691.45, while palladium fell 0.5% to \$1,476.5. 



## **Vietnam curbs exports of refined rare earths, reaffirms ban on ore trade**

By Reuters

**V**IETNAM's parliament on Thursday approved a revised law that restricts exports of refined rare earths and reaffirms a ban on ore exports, in a bid to support a domestic industry that has struggled for decades to exploit its substantial reserves.

Vietnam has some of the world's largest deposits of rare earths, according to the US Geological Survey, though the government agency earlier this year significantly lowered its estimate of the country's reserves to 3.5 million metric tonnes from 22 million tonnes.

Changes to the existing law on minerals state that "deep processing of rare earths must be associated with building a modern industrial ecosystem to improve the domestic value chain and ensure autonomy," which indirectly restricts the export of refined rare earths.

The West is scrambling for alternatives to China's refined rare earths, used in cars, renewable infrastructure and other sensitive industries. Beijing, which dominates global supplies, introduced export controls in April at the height of its trade war with the US.

Vietnam's restrictions will have no immediate impact as the country has virtually no refining capacity at the moment.

It has banned the export of rare earth ores since at least 2021. But regulatory hurdles have long prevented the exploitation of its reserves by local enterprises and foreign partners.

The new law reaffirms the ban on exporting ores and stresses that "exploration, exploitation and processing activities must be strictly controlled."

(By Francesco Guarascio and Khanh Vu; Editing by Thomas Derpinghaus)



## **China edges Russia out of Mongolian exports — intelligence uatv.ua**

**C**HINA is consolidating its position as Mongolia's key economic partner, rapidly expanding purchases of Mongolian coal and financing new logistics routes that deepen Ulaanbaatar's dependence on its southern neighbor while simultaneously reducing Russia's role in regional trade, UATV English reports.

Mongolia plans to increase coal exports to China by almost 20% this year. According to government forecasts, sales are expected to reach 100 million tonnes, thereby strengthening the resource sector, which already accounts for approximately 12% of the country's GDP. The government also declares proven oil reserves of 33.4 billion tonnes, although coal remains the most marketable component of Mongolia's exports.

To support this growth, both countries are advancing infrastructure projects: China and Mongolia have agreed to build a new railway line between Gants-Mod and Gashuun Sukhait. In parallel, Beijing is constructing an approach to the Gants-Mod crossing on its side of the border.

These projects could push Mongolia's annual coal exports to 165 million tonnes—an especially significant development for China, as the world's largest steel producer.

Beijing's dominance in Mongolia's external trade is expanding rapidly. Currently, over 90% of Mongolian exports are directed to the Chinese market, while in 2022 this figure stood at 64%. For comparison, Switzerland, the second-largest destination, receives only 5.6% of Mongolian shipments.

According to intelligence, Russia—until recently one of Mongolia's key neighboring partners—has effectively lost its position. Its share in Ulaanbaatar's exports has fallen to 0.5%, reflecting a shift in the region's geoeconomic balance and the gradual displacement of Moscow from the Mongolian market.

“Mongolia's growing trade dependence on China indicates a profound transformation of economic priorities and a reformatting of the power field in Central Asia, where Russia's influence continues to weaken amid Beijing's active expansion,” the intelligence service noted. 



## **Mining output expands by 5.8% October**

By: Marleny Arnoldi, Senior Deputy Editor Online

**S**OUTH Africa's mining production increased by 5.8% year-on-year in October, with the largest positive contributors having been iron-ore, platinum-group metals (PGM), manganese and chromium ore.

Iron-ore production grew by 24.8% and contributed 2.9 percentage points to Statistics South Africa's (Stats SA's) headline mining production figure, while PGMs expanded by 3.9% and contributed 1.1 percentage points.

Manganese output grew by 15.1% and contributed one percentage point and chromium ore grew by 14.1% and contributed 0.8 of a percentage point.

Financial services firm Investec says eight of the 12 categories included in the mining basket increased year-on-year in October. Iron-ore prices, in particular, have been supported by expectations of record-high steel exports and a temporary pickup in Chinese steel production despite a prolonged downturn in the property sector.

In respect of platinum, Investec says platinum prices were 60% higher year-on-year in October, supported by tight supply conditions.

In turn, seasonally adjusted mining production increased by 2.1% in October compared with September. This followed month-on-month changes of 2.6% in September and -1% in August.

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Seasonally adjusted mining production increased by 2.3% in the three months ended October 31, compared with the previous three months.

The largest positive contributors were: PGMs, which grew by 4.1% and contributed 1.1 percentage points, iron-ore, which grew by 3.2% and contributed 0.5 of a percentage point, as well as manganese ore, which grew by 5.7% and contributed 0.4 of a percentage point.

In respect of sales, mineral sales at current prices increased by 13.3% year-on-year in October, with the largest contributors having been PGMs, chromium ore and gold.

PGM sales increased by 50.6%, contributing 11.2 percentage points to the headline figure; chromium ore sales increased by 26.6% and contributed two percentage points; and gold sales grew by 4.6% and contributed one percentage point.

The largest negative contributor was coal, with sales having contracted by 6.4% and contributing -1.6 percentage points.

Seasonally adjusted mineral sales at current prices decreased by 1% in October compared with September. This followed month-on-month changes of 8.1% in September and -2.8% in August.

Seasonally adjusted mineral sales at current prices increased by 6.6% in the three months ended October 31, compared with the previous three months.

Investec says the mining sector continues to face a number of key challenges, including increasing input costs that weigh on the sector's competitiveness.

Edited by Chanel de Bruyn

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## **Australian Mining**

### **What record US defence spending could mean for Australian miners**

Engel Schmidl

**T**HE US Government has passed a record \$US901 billion defence policy bill, potentially strengthening the outlook for Australia's mining industry by signalling deeper collaboration on resource exploration and critical minerals supply chains.

The bill follows the recent signing of the Critical Minerals Agreement Framework between Australia and the US, unlocking an \$US8 billion investment pipeline and reinforcing Australia's role as a reliable supplier of minerals essential to global defence and clean-energy industries.

This week also saw US Secretary of State Marco Rubio and US Secretary of War Pete Hegseth host Australia's Foreign Minister Penny Wong and Deputy Prime Minister and Defence Minister Richard Marles in Washington, D.C., where both nations reaffirmed a commitment to expand cooperation on critical minerals and strengthen economic ties.

In a joint statement, both countries emphasised the importance of rapid implementation of the Critical Minerals Framework and highlighted projects already advancing under the partnership – including Alcoa’s gallium project in Western Australia, a development set to diversify supply for defence industries and showcase Australia’s emerging strength in high-value critical minerals production.

Australia’s position as a preferred partner was further reinforced by a coordinated \$US600 million package of Letters of Support from Export Finance Australia and the US EXIM Bank to Tronox, backing an expansion of its rare earth and mineral operations in Australia. This investment will help secure a major critical minerals supply chain for the US while supporting growth and downstream opportunities in Australia’s mining sector.

Both governments also committed to working together on reserve mechanisms, offtake arrangements and long-term supply strategies – measures that provide certainty for Australian miners looking to expand production and attract new project financing.

The bill identifies the advancement of secure critical minerals supply chains as a top priority for the US and its allies. For Australia, this reinforces sustained demand for commodities such as rare earths, lithium, manganese, nickel and gallium.

It also calls for increased US focus on onshoring processing while partnering with trusted nations on geoscience collaboration, data sharing and sustainable resource development. This approach aligns closely with Australia’s strengths in geological research, mining operations expertise and a sizeable pipeline of critical minerals projects.

The legislation also directs the US Secretary of State to facilitate private-sector investment in critical minerals and rare earth exploration and development – a move expected to open further funding channels for Australian miners and project developers.

Taken together, the bill and the accompanying diplomatic commitments mark a significant step towards building a secure, allied-controlled critical minerals ecosystem.

For Australia, it strengthens market access, accelerates investment flows, and reinforces the nation’s role as a cornerstone supplier to global defence, clean-energy and advanced manufacturing industries. 