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Tambang Emas Pani Belum Beroperasi, Kinerja Merdeka Gold Resources (EMAS) Merosot

Reporter: Dimas Andi | Editor: Noverius Laoli

PT **MERDEKA** Gold Resources Tbk (EMAS) mencatat kinerja keuangan negatif hingga berakhirnya kuartal III-2025. Perbaikan kinerja EMAS diperkirakan baru akan terjadi ketika proyek tambang emas Pani mulai beroperasi secara komersial.

Sebagaimana diketahui, pendapatan EMAS tergerus 93,52% *year on year* (yoy) menjadi US$ 113.437 per kuartal III-2025. Seluruh pendapatan EMAS hingga kuartal III-2025 berasal dari segmen sewa alat berat yang ditujukan kepada PT Merdeka Mining Servis.

Pada saat yang sama, rugi bersih yang dapat diatribusikan kepada pemilik entitas induk EMAS membengkak 158,77% yoy menjadi US$ 22,28 juta.

Analis Korea Investment & Sekuritas Indonesia (KISI) Muhammad Wafi menyampaikan, merosotnya kinerja keuangan EMAS cukup wajar mengingat proyek emas Pani yang jadi andalan bagi emiten tersebut belum beroperasi, sehingga mereka tidak memiliki sumber pendapatan yang signifikan.

Di sisi lain, *operating expenditure* (opex), *capital expenditure* (capex), serta biaya konstruksi masih terus berjalan.

“Model bisnis EMAS memang *high capex* (capex tinggi) dan cash burn (bakar uang) sampai proyeknya masuk ke fase produksi,” ujar dia, Jumat (28/11).

Merdeka Gold Resources (EMAS)'s performance plummets with the Pani Gold Mine not yet operational

Reporter: Dimas Andi | Editor: Noverius Laoli

PT **MERDEKA** Gold Resources Tbk (EMAS) recorded negative financial performance until the end of the third quarter of 2025. EMAS' performance is expected to improve only when the Pani gold mine project begins commercial operations.

As is known, EMAS' revenue declined 93.52% *year-on-year* (yoy) to US$ 113,437 in the third quarter of 2025. All of EMAS' revenue through the third quarter of 2025 came from the heavy equipment rental segment, which was allocated to PT Merdeka Mining Servis.

At the same time, net loss attributable to owners of the parent entity EMAS swelled 158.77% yoy to US$ 22.28 million.

Korea Investment & Securities Indonesia (KISI) analyst Muhammad Wafi said that the decline in EMAS' financial performance was quite reasonable considering that the Pani gold project, which is the issuer's mainstay, is not yet operational, so they do not have a significant source of income.

On the other hand, *operating expenditure* (opex), *capital expenditure* (capex), and construction costs are still ongoing.

"EMAS' business model is indeed *high* capex and cash burn until the project enters the production phase," he said, Friday (28/11).

Senada, Investment Analyst Edvisor Provina Visindo Indy Naila mengatakan, aktivitas operasional EMAS memang harus tetap berjalan sekalipun produksi emas Pani belum dimulai secara komersial.

Ditambah lagi, dana *Initial Public Offering* (IPO) EMAS digunakan lebih dahulu untuk melunasi utang proyek, sehingga hal itu cukup memengaruhi pendapatan dan laba perusahaan.

Sebagai catatan, hingga kuartal III-2025, pembangunan proyek emas Pani telah mencapai 83% penyelesaian secara keseluruhan. Kegiatan penambangan dimulai pada 1 Oktober 2025 yang diikuti dengan first blasting pada 15 Oktober 2025.

Manajemen EMAS pernah memproyeksikan, fase penumpukan bijih pertama dimulai pada November 2025. Adapun produksi emas pertama dari Pani tetap ditargetkan pada kuartal I-2026.

Dari situ, Indy menilai, jika memang proyek emas Pani berjalan sesuai lini masa, maka EMAS bisa segera memperoleh pendapatan dari aktivitas produksi dan penjualan emas pada 2026 mendatang.

“Bahkan, jika operasional juga terjaga, maka EMAS bisa membukukan laba bersih pada tahun depan,” kata dia, Sabtu (29/11).

Wafi juga memperkirakan pemulihan kinerja EMAS baru akan mulai terjadi pada 2026 atau ketika tambang emas Pani mulai beroperasi. Pada tahun pertama operasionalnya, Pani kemungkinan belum bisa menghasilkan laba yang optimal bagi EMAS.

Hal ini juga bergantung pada peningkatan kinerja operasional, tingkat pemulihan (recovery rate), dan dinamika harga emas dunia.

Similarly, Investment Analyst Edvisor Provina Visindo Indy Naila said, EMAS operational activities must continue even though Pani's gold production has not yet begun commercially.

Furthermore, EMAS' *Initial Public Offering* (IPO) funds were used first to pay off project debt, significantly impacting the company's revenue and profits.

For the record, as of the third quarter of 2025, construction of the Pani gold project had reached 83% completion. Mining operations began on October 1, 2025, followed by first blasting on October 15, 2025.

EMAS management had projected that the first ore stockpiling phase would begin in November 2025. Meanwhile, Pani's first gold production remains targeted for the first quarter of 2026.

From there, Indy assessed that if the Pani gold project indeed proceeds according to the timeline, EMAS could soon generate revenue from gold production and sales activities in 2026.

"In fact, if operations are maintained, EMAS could post a net profit next year," he said, Saturday (29/11).

Wafi also estimates that EMAS' performance recovery will only begin in 2026, when the Pani gold mine begins operations. In its first year of operation, Pani is unlikely to generate optimal profits for EMAS.

This also depends on improvements in operational performance, recovery rates, and global gold price dynamics.

“Profit penuh biasanya muncul setelah stabilisasi produksi dalam 6-12 bulan,” tutur dia.

Dalam kondisi saat ini, arus kas EMAS memang tergolong ketat, sehingga emiten ini mesti cermat dalam mengontrol burn rate keuangannya. EMAS juga harus memastikan capex yang terserap dengan tepat sasaran.

Optimalisasi pendanaan jangka panjang juga harus dilakukan EMAS untuk menghindari dilusi atau utang yang mahal. EMAS juga perlu melakukan lindung nilai atau *hedging* pada sebagian produksinya untuk menjaga margin pada awal masa operasi Pani.

Lantas, Wafi merekomendasikan hold saham EMAS dengan target harga di level Rp 3.800 per saham. Di lain pihak, Indy menyarankan *wait and see* saham EMAS dengan target harga di level Rp 4.100 per saham.

"Full profits usually occur after production stabilizes within 6-12 months," he said.

Under current conditions, EMAS' cash flow is indeed quite tight, so this issuer must carefully control its financial burn rate. EMAS must also ensure that its capital expenditure (capex) is properly absorbed.

EMAS must also optimize long-term funding to avoid dilution or expensive debt. EMAS also needs to hedge *a* portion of its production to maintain margins early in the company's operations.

Wafi then recommended holding EMAS shares with a target price of Rp 3,800 per share. Meanwhile, Indy suggested *a wait-and-see* approach with a target price of Rp 4,100 per share.

TAMBANG

Hingga Kuartal III, Kinerja BUMA International Group Terus Tunjukkan Pemulihan Berkelanjutan

Penulis: Egenius Soda

PT **BUMA** Internasional Grup Tbk (BUMA International Group) melaporkan perbaikan kinerja operasional dan keuangan yang berlanjut untuk periode sembilan bulan yang berakhir pada 30 September 2025 (“9M25”). Kinerja kuartal ketiga pun semakin memperkuat momentum pemulihan yang telah terbentuk pada kuartal kedua, didukung meningkatnya jam kerja efektif dan waktu siklus (*cycle time*) yang lebih singkat di berbagai *site* operasional utama.

BUMA International Group's performance continued to show sustained recovery through the third quarter

Author: Egenius Soda

PT **BUMA** Internasional Grup Tbk (BUMA International Group) reported continued improvement in operational and financial performance for the nine-month period ended September 30, 2025 (“9M25”). The third-quarter performance further strengthened the recovery momentum established in the second quarter, supported by increased effective working hours and shorter *cycle* times at key operational *sites.*

Meskipun kinerja *year-to-date* (YTD) masih terdampak oleh gangguan signifikan pada kuartal I, hasil *quarter-on quarter* (QoQ) terus menunjukkan perbaikan dan mencerminkan konsistensi operasional yang semakin kuat. Hingga kuartal III, kinerja operasional terus menunjukkan perbaikan melanjutkan tren pemulihan yang dimulai pada kuartal II tahun 2025. Pemindahan lapisan tanah penutup (*overburden/OB removal*) naik 4% dari 1Q ke 2Q dan meningkat lebih lanjut sebesar 25% dari kuartal II ke Kuartal III. Ini mencerminkan kondisi operasional yang semakin kuat.

Sementara itu dari sisi jam kerja alat *(equipment working hours*) ada peningkatan 29% dari Januari hingga September, didorong oleh kesiapan alat yang lebih tinggi dan utilisasi yang lebih kuat. Sedangkan jam non-produktif turun 53% berkat kondisi cuaca yang lebih kering dan pemulihan pascahujan yang lebih cepat. *Cycle time* membaik 12% seiring perencanaan operasional yang lebih kuat yang mengurangi waktu pembuangan material (*dump-time*) dan antrean, serta didukung perbaikan hambatan di area pembuangan (*disposal*), jalan angkut *(haul-road),* dan penanganan material geologi.

Peningkatan kinerja operasional ini menghasilkan penurunan biaya per unit di berbagai area. Biaya tunai per BCM turun 28% dari 1Q ke 3Q. Biaya tenaga kerja per BCM turun 45% seiring disiplin shift yang lebih ketat yang menurunkan rasio operator terhadap alat sebesar 13% pada periode yang sama. Biaya bahan bakar per BCM turun 14% karena konsumsi bahan bakar menurun sebesar 10%, didorong oleh inisiatif perbaikan *cycle time* yang telah disebutkan sebelumnya. Kemudian biaya perbaikan dan pemeliharaan (*repair and maintenance*) per BCM menurun 13%, didukung oleh pemeliharaan berbasis kondisi (*condition-based maintenance*) dan perencanaan komponen yang lebih baik. Ini juga meningkatkan rata-rata umur komponen sebesar 28%.

Although year-to-date (YTD) performance was still impacted by significant disruptions in the first quarter, *quarter-on-quarter* (QoQ) results continued to show improvement and reflected increasingly strong operational consistency. Through the third quarter, operational performance continued to show improvement, continuing the recovery trend that began in the second quarter of 2025. Overburden removal (*OB*) increased 4% from the first quarter to the second quarter and increased further by 25% from the second to the third quarter. This reflects increasingly strong operational conditions.

Meanwhile, *equipment working hours* increased 29% from January to September, driven by higher equipment availability and stronger utilization. Non-productive hours decreased 53% thanks to drier weather conditions and faster post-rain recovery. *Cycle times* improved 12% due to stronger operational planning that reduced *dump time* and queues, and supported by improvements in obstacles in disposal areas, haul roads, and geological material handling.

These operational performance improvements resulted in unit cost reductions across multiple areas. Cash costs per BCM decreased 28% from 1Q to 3Q. Labor costs per BCM decreased 45% as tighter shift discipline reduced the operator-to-equipment ratio by 13% over the same period. Fuel costs per BCM decreased 14% as fuel consumption decreased by 10%, driven by the aforementioned *cycle time improvement initiatives. Repair and* maintenance costs per BCM decreased 13%, driven by condition *-based* maintenance and improved component planning. This also increased average component life by 28%.

Pada Kuartal III tahun ini, *OB removal* tercatat sebesar 128 juta *bank cubic meter* (MBCM) dan produksi batu bara mencapai 22 juta ton (MT), masing-masing naik 18% dan 12% secara QoQ. Peningkatan ini ditopang oleh jam kerja efektif yang lebih tinggi dan *cycle time* yang lebih singkat, sebagai hasil dari pemulihan pasca hujan yang lebih cepat, eksekusi *shift* yang lebih ketat, kondisi *haul road* yang lebih mulus, serta perbaikan *bottlenecks* di area *disposal*.

Kinerja operasional yang positif ini mendukung perusahaan mencatat kinerja finansial yang baik. Pendapatan kuartal III meningkat menjadi USD400 juta, naik 6% QoQ sejalan dengan kenaikan produksi. Sementara EBITDA naik menjadi USD63 juta (margin 19%), dibandingkan USD50 juta (margin 16%) pada kuartal II. Rugi bersih pun turun menjadi USD1 juta, didukung peningkatan EBITDA dan keuntungan nilai wajar (*fair value gains*) dari investasi Grup di 29Metals.

Iwan Fuad Salim, Direktur BUMA International Group menegaskan bahwa catat positif ini menunjukkan pemulihan. “Kinerja kuartal ketiga menunjukkan bahwa pemulihan kami semakin menguat. Jam kerja efektif yang lebih tinggi, *cycle-time* yang lebih singkat, dan pengendalian biaya yang lebih ketat menghasilkan volume yang lebih baik, biaya per unit yang lebih rendah, dan EBITDA yang lebih kuat, meskipun kondisi masih menantang. Memasuki akhir tahun, fokus kami tetap pada mempertahankan capaian perbaikan ini, menjaga margin, dan memperkuat keunggulan operasional di seluruh bisnis.”terang Iwan.

Meski kinerja pada 2Q dan 3Q menunjukkan perbaikan yang kuat, hasil *year-to-date* (YTD) masih terdampak cuaca ekstrem dan gangguan operasional besar yang belum pernah terjadi sebelumnya di 1Q25, termasuk…

In the third quarter of this year, *coal removal* reached 128 million *bank cubic meters* (MBCM) and coal production reached 22 million tons (MT), up 18% and 12% quarter-on-quarter, respectively. This increase was supported by higher effective working hours and shorter *cycle times*, resulting from faster post-rain recovery, tighter *shift* execution, smoother *haul road conditions, and improvements to bottlenecks* in the *disposal* area.

This positive operational performance supported the company's strong financial performance. Third-quarter revenue rose to USD400 million, up 6% quarter-on-quarter, in line with increased production. Meanwhile, EBITDA rose to USD63 million (19% margin), compared to USD50 million (16% margin) in the second quarter. Net loss also decreased to USD1 million, supported by increased EBITDA and fair value gains *from* the Group's investment in 29Metals.

Iwan Fuad Salim, Director of BUMA International Group, emphasized that this positive record indicates a recovery. "Our third-quarter performance demonstrates that our recovery is strengthening. Higher effective working hours, shorter *cycle times*, and tighter cost controls have resulted in better volume, lower unit costs, and stronger EBITDA, despite still challenging conditions. As we enter the end of the year, our focus remains on maintaining these improvements, maintaining margins, and strengthening operational excellence across the business," Iwan explained.

While performance in the second and third quarters showed strong improvement, *year-to-date* (YTD) results were still impacted by extreme weather and unprecedented major operational disruptions in 1Q25, including…

termasuk insiden keselamatan yang melibatkan kontraktor eksternal yang menyebabkan penghentian operasi selama 27 hari di dua *site* utama. Kinerja YTD juga dipengaruhi oleh *ramp-downs* di beberapa *site* di Indonesia dan berakhirnya sejumlah kontrak di Australia.

OB removal mencapai 337 MBCM dan produksi batu bara mencapai 60 MT, masing-masing turun 20% dan 8% secara *year-on-year* (YoY). Pendapatan tercatat USD1,131 miliar, turun 16% YoY, terutama akibat lebih rendahnya volume dari bisnis kontraktor tambang sebagai dampak gangguan pada 1Q. *Average Selling Price* (ASP) relatif stabil pada -1% YoY, didukung porsi kontrak *rise-and-fall* yang lebih tinggi sehingga membantu meredam pelemahan harga batu bara. Pendapatan dari bisnis kepemilikan tambang, Atlantic Carbon Group, Inc. (ACG), meningkat menjadi USD45 juta dari USD12 juta pada tahun lalu, mencerminkan kontribusi penuh di periode 2025.

EBITDA 9M25 tercatat USD127 juta dengan margin 14% dibandingkan 22% pada 9M24. Tanpa beban pesangon, EBITDA akan mencapai USD148 juta dengan margin 16%. Grup membukukan rugi bersih sebesar USD81 juta, terutama disebabkan EBITDA yang lebih rendah dan pencadangan piutang untuk operasional Australia, yang sebagian diimbangi oleh keuntungan nilai wajar dari 29Metals, beban bunga yang lebih rendah, manfaat pajak, dan pergerakan kurs mata uang yang menguntungkan.

CAPEX mencapai USD149 juta, naik 12% YoY, dengan 54% dialokasikan untuk mempertahankan keandalan dan kesiapan armada, dan 46% diarahkan untuk mendukung pertumbuhan melalui peningkatan kapasitas di sejumlah *site* utama di Indonesia.

including a safety incident involving an external contractor that resulted in a 27-day shutdown at two key *sites*. YTD performance was also impacted by *ramp-downs* at several *sites* in Indonesia and the termination of several contracts in Australia.

OB removal reached 337 MBCM and coal production reached 60 MT, down 20% and 8% year-on-year (YoY), respectively. Revenue was recorded at USD1.131 billion, down 16% YoY, primarily due to lower volumes from the mining contracting business as a result of disruptions in 1Q. *Average Selling Price* (ASP) remained relatively stable at -1% YoY, supported by a higher portion of *rise-and-fall* contracts, which helped cushion the weakening coal price. Revenue from the mine ownership business, Atlantic Carbon Group, Inc. (ACG), increased to USD45 million from USD12 million last year, reflecting full contribution by 2025.

EBITDA for 9M25 was USD127 million with a margin of 14% compared to 22% in 9M24. Without severance costs, EBITDA would have been USD148 million with a margin of 16%. The Group posted a net loss of USD81 million, primarily due to lower EBITDA and a provision for receivables for its Australian operations, partially offset by a fair value gain from 29Metals, lower interest expense, tax benefits, and favorable currency movements.

CAPEX reached USD149 million, up 12% YoY, with 54% allocated to maintaining fleet reliability and readiness, and 46% directed to supporting growth through capacity expansion at key *sites* in Indonesia.

Kinerja lingkungan dan sosial juga menunjukkan perbaikan. Intensitas emisi *Scope 1* dan 2 turun 17% QoQ, didukung oleh peningkatan kualitas jalan, penanganan material geologi yang lebih baik, serta curah hujan yang lebih mendukung. Grup juga memperluas dampak sosialnya melalui PT BISA Ruang Vokasi (BIRU), menjangkau lebih banyak penerima manfaat melalui *Future Hub*, di mana 30% lulusan yang dipantau kini telah bekerja dan 10% melanjutkan jenjang pendidikan yang lebih tinggi. Grup juga telah menyelesaikan *Social Impact Theory of Change*, menetapkan kerangka terpadu untuk mengukur dan mengembangkan dampak jangka panjang bagi masyarakat di seluruh wilayah operasional.

Disebutkan pula bahwa Grup terus menerapkan pendekatan yang penuh kehati-hatian dan disiplin dalam pengelolaan likuiditas sepanjang tahun. Sejalan dengan strategi untuk mendiversifikasi sumber pendanaan dan memperkuat profil jatuh temponya, Grup melaksanakan dua aksi pembiayaan penting setelah berakhirnya periode sembilan bulan tersebut.

Pada Oktober, anak usaha utama Grup, PT Bukit Makmur Mandiri Utama (BUMA), menerbitkan Obligasi III BUMA Tahun 2025 senilai USD53,7 juta (Rp884 miliar) yang memperluas basis pendanaan domestik dan menguatkan kepercayaan investor terhadap profil kredit Grup. Pada November, Grup juga menyelesaikan pelunasan lebih awal atas USD212,25 juta dari *Senior Notes* 7,75%, yang sebagian besar didanai melalui fasilitas sindikasi. Langkah ini mengurangi risiko *refinancing* jangka pendek dan memperkuat profil jatuh tempo utang Grup secara keseluruhan.

Environmental and social performance also showed improvement. *Scope 1* and 2 emission intensity decreased by 17% QoQ, supported by improved road quality, better geological material handling, and more favorable rainfall. The Group also expanded its social impact through PT BISA Ruang Vokasi (BIRU), reaching more beneficiaries through *the Future Hub*, where 30% of monitored graduates are now employed and 10% are pursuing higher education. The Group has also completed its *Social Impact Theory of Change*, establishing an integrated framework for measuring and developing long-term impacts for communities across its operations.

It was also stated that the Group continued to implement a prudent and disciplined approach to liquidity management throughout the year. In line with its strategy to diversify funding sources and strengthen its maturity profile, the Group implemented two significant financing actions after the end of the nine-month period.

In October, the Group's principal subsidiary, PT Bukit Makmur Mandiri Utama (BUMA), issued BUMA Bond III Year 2025 worth USD53.7 million (Rp884 billion), expanding its domestic funding base and strengthening investor confidence in the Group's credit profile. In November, the Group also completed the early repayment of USD212.25 million of its 7.75% *Senior Notes*, funded primarily through a syndicated facility. This action mitigated near-term *refinancing* risk and strengthened the Group's overall debt maturity profile.

Bloomberg Technoz

Desak Revisi Harga DMO Batu Bara, Penambang Tak Direspons ESDM

Azura Yumna Ramadani Purnama

ASOSIASI Pertambangan Indonesia (IMA) menyatakan sudah menyurati Kementerian Energi dan Sumber Daya Mineral (ESDM) untuk meminta revisi harga batu bara khusus mandatori pasokan domestik atau *domestic market obligation* (DMO).

Direktur Eksekutif IMA Hendra Sinadia menyatakan harga batu bara khusus DMO atau *domestic price obligation* (DPO) tidak mengalami penyesuaian sejak 2018, yakni US$70/ton untuk sektor kelistrikan dan US$90/ton untuk industri semen serta pupuk.

Biaya produksi pertambangan batu bara padahal terus mengalami kenaikan sejak 2018.

Untuk itu, Hendra mengaku IMA sudah sempat meminta Kementerian ESDM untuk mengkaji ulang DPO batu bara agar disesuaikan kembali, tetapi hingga kini permohonan tersebut tidak kunjung ditanggapi oleh pemerintah.

“Sudah lama *sih,* kan pengusaha sudah mengajukan sudah lama untuk dikaji, tetapi sampai sejauh ini *sih* belum dikaji ya, imbauan aja kita *cuma* mohon saja *sih* untuk dikaji *gitu*,” kata Hendra ditemui medio pekan ini.

Meskipun enggan mengungkapkan harga batu bara DMO yang proporsional sesuai permintaan pelaku industri, Hendra meminta pemerintah untuk mengkaji kembali DPO agar mempertimbangkan biaya produksi pertambangan batu bara yang telah meningkat.

Miners Demand Revision of DMO Coal Prices, but ESDM Remain Unresponsive

Azura Yumna Ramadani Purnama

THE INDONESIAN Mining Association (IMA) stated that it has written to the Ministry of Energy and Mineral Resources (ESDM) requesting a revision of the price of coal specifically for mandatory domestic supply or *domestic market obligation* (DMO).

IMA Executive Director Hendra Sinadia stated that the price of DMO or domestic price obligation (DPO) coal has not been adjusted since 2018, namely US$70/ton for the electricity sector and US$90/ton for the cement and fertilizer industries.

Coal mining production costs have continued to rise since 2018.

For this reason, Hendra admitted that IMA had asked the Ministry of Energy and Mineral Resources to review the coal DPO so that it could be adjusted again, but to date the government has not responded to the request.

"It's been a long time . Business owners have been requesting it for a long time for review, but so far *it* hasn't been reviewed. We're *just* asking *for it* to be reviewed ," Hendra said in the middle of this week.

Although reluctant to reveal the proportional DMO coal price according to industry players' demands, Hendra asked the government to review the DPO to take into account the increasing production costs of coal mining.

“Biaya untuk menambangnya sudah naik signifikan, jadi harus dikaji dahulu harganya. Kita tidak kompeten [menghitung besaran DPO yang diharapkan],” tegas Hendra.

Adapun, revisi harga tersebut diharapkan terjadi ketika pemerintah berencana memperlebar porsi DMO dan pemangkasan produksi batu bara pada 2026.

Direktur Jenderal Mineral dan Batu Bara (Dirjen Minerba) Kementerian Energi dan Sumber Daya Mineral (ESDM) Tri Winarno menjelaskan rencana kebijakan tersebut pada dasarnya menjadi opsi untuk ditempuh gegara pemerintah berwacana memangkas produksi batu bara pada tahun depan.

Tri menjelaskan jika produksi batu bara dipangkas dan porsi persentase DMO masih dalam besaran yang sama, volume batu bara yang wajib dipasok ke dalam negeri sebenarnya turun. Dengan demikian, wacana menaikkan porsi DMO ditempuh untuk menyeimbangkan hal tersebut.

Tri membuka peluang bahwa target produksi batu bara Indonesia pada tahun depan akan diturunkan menjadi dibawah 700 juta ton atau lebih rendah dari target produksi pada tahun ini sebesar 735 juta ton.

Selain itu, Tri menegaskan langkah yang direncanakan Kementerian ESDM tersebut ingin dilakukan untuk menjaga harga batu bara Indonesia agar tidak makin tertekan.

Kementerian ESDM menetapkan target produksi batu bara pada tahun ini sebanyak 735 juta ton. Sepanjang Januari-September 2025 ESDM mencatat produksi batu bara Indonesia mencapai 585 juta ton atau terkontraksi 7,47% secara tahunan.

"Mining costs have risen significantly, so the price must be reviewed first. We're not competent [to calculate the expected DPO amount]," Hendra stressed.

The price revision is expected to occur as the government plans to expand the DMO portion and cut coal production in 2026.

The Director General of Minerals and Coal (Dirjen Minerba) of the Ministry of Energy and Mineral Resources (ESDM), Tri Winarno, explained that the policy plan is essentially an option to be taken because the government is discussing cutting coal production next year.

Tri explained that if coal production is cut while the DMO percentage remains the same, the volume of coal required to be supplied domestically will actually decrease. Therefore, the idea of increasing the DMO percentage is being pursued to balance this.

Tri opened up the possibility that Indonesia's coal production target next year would be lowered to below 700 million tons, lower than this year's production target of 735 million tons.

In addition, Tri emphasized that the steps planned by the Ministry of Energy and Mineral Resources are intended to prevent further pressure on Indonesian coal prices.

The Ministry of Energy and Mineral Resources has set a coal production target of 735 million tons this year. From January to September 2025, the Ministry recorded Indonesian coal production reaching 585 million tons, a 7.47% annual contraction.

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

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

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

Meanwhile, throughout the first semester of 2025, the Ministry of ESDM recorded that the realization of the DMO for coal reached 104.6 million tons, or 43.64% of the government's target of 239.7 million tons this year.

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

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

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IUP Terancam Dicabut Jika Ormas Keagamaan Tak Penuhi Batas Kepemilikan 67% Saham

Penulis : M Ryan Hidayatullah

WAKIL Menteri Energi dan Sumber Daya Mineral (ESDM) Yuliot Tanjung mengingatkan organisasi masyarakat (ormas) keagamaan pemilik izin usaha pertambangan (IUP) pertambangan harus memiliki minimal 67% saham dari badan usaha (BU).

Dia menyebut, jika saham ormas keagamaan pada BU yang dibentuk untuk mengelola tambang itu di bawah 67%, maka pihaknya bisa mencabut IUP.

Menurutnya, ketentuan ini sesuai dengan regulasi terbaru, yakni Peraturan Menteri Energi dan Sumber Daya Mineral Nomor 18 Tahun 2025 (Permen ESDM 18/2025) yang ditetapkan oleh Menteri ESDM Bahlil Lahadalia pada 14 November 2025.

Mining Permits Face Revocation If Religious Organizations Fail to Meet the 67% Share Ownership Limit

Author: M Ryan Hidayatullah

DEPUTY Minister of Energy and Mineral Resources (ESDM) Yuliot Tanjung reminded religious community organizations (ormas) holding mining business permits (IUP) that they must own at least 67% of the shares of the business entity (BU).

He said that if the shares of religious organizations in the BU formed to manage the mine were below 67%, his party could revoke the IUP.

According to him, this provision is in accordance with the latest regulation, namely the Regulation of the Minister of Energy and Mineral Resources Number 18 of 2025 (Permen ESDM 18/2025) which was stipulated by the Minister of Energy and Mineral Resources Bahlil Lahadalia on November 14, 2025.

“Ormas yang menyelenggarakan kegiatan ekonomi ini kan memberikan kontribusi untuk pembinaan masyarakat dari sisi ekonomi, di situ kan juga nanti dari hasilnya itu kalau ini sahamnya sedikit itu kan maksud dari regulasinya kan tidak tercapai,” jelas Yuliot di kantor Kementerian ESDM, Jumat (28/11/2025).

Oleh karena itu, kata Yuliot, terdapat batasan kepemilikan saham dan juga tidak bisa dialihkan.

"Jadi itu mengunci di situ kalau ada pengalihan ya berarti IUP-nya dicabut,” tegasnya.

Dalam Pasal 28 ayat 1 Permen ESDM 18/2025, dijelaskan bahwa BU ormas keagamaan dapat mengajukan WIUP mineral logam maksimal 25.000 hektar (ha) dan WIUP batu bara maksimal seluas 15.000 ha.

Adapun, untuk memperoleh WIUP tersebut secara prioritas, badan usaha ormas keagamaan harus memenuhi persyaratan administratif, teknis, dan pernyataan komitmen.

Syarat Badan Usaha Milik Ormas Keagamaan Kelola Tambang

Syarat administratif

1. badan usaha berbentuk perseroan terbatas persekutuan modal;
2. saham badan usaha memiliki paling sedikit 67% oleh ormas keagamaan yang terdaftar dalam sistem informasi ormas keagamaan yang diselenggarakan oleh pemerintah;
3. memiliki NIB dengan cakupan kegiatan usaha pertambangan mineral logam atau batu bara sesuai dengan kode klasifikasi baku lapangan usaha Indonesia komoditas yang dimohon;

"The mass organizations that organize these economic activities contribute to community development from an economic perspective. The results will also be reflected in the fact that if their shares are small, the intended purpose of the regulation will not be achieved," Yuliot explained at the Ministry of ESDM office on Friday (November 28, 2025).

Therefore, said Yuliot, there are limits to share ownership and they cannot be transferred.

"So that locks it in. If there is a transfer, it means the IUP will be revoked," he stressed.

In Article 28 paragraph 1 of ESDM Regulation 18/2025, it is explained that BU religious organizations can apply for a maximum metal mineral WIUP of 25,000 hectares (ha) and a maximum coal WIUP of 15,000 ha.

Meanwhile, to obtain the WIUP as a priority, religious mass organization business entities must fulfill administrative and technical requirements and a statement of commitment.

Requirements for Religious Organization-Owned Enterprises to Manage Mining

Administrative requirements

1. business entity in the form of a limited liability company with capital partnership;
2. shares of business entities owned at least 67% by religious organizations registered in the religious organization information system organized by the government;
3. have a NIB with a scope of business activities in the mining of metal minerals or coal in accordance with the Indonesian standard business field classification code for the requested commodity;

4. dimiliki oleh ormas keagamaan yang lingkup kegiatannya secara nasional sesuai dengan ketentuan peraturan perundang-undangan mengenai ormas;
5. dimiliki oleh ormas keagamaan yang mengelola sumber daya ekonomi, melestarikan lingkungan hidup serta memelihara norma, nilai, etika, dan budaya yang hidup dalam masyarakat;
6. merupakan badan usaha yang dimiliki oleh ormas keagamaan yang telah terverifikasi status badan hukumnya dalam data badan usaha yang dimiliki oleh ormas keagamaan pada sistem yang dikelola kementerian yang menyelenggarakan urusan pemerintahan di bidang hukum.

Syarat teknis

1. memiliki tenaga ahli yang telah memiliki sertifikat keahlian kompetensi di bidang pertambangan dan/atau geologi; dan
2. perencanaan kerja dan pembiayaan selama kegiatan eksplorasi.

Syarat pernyataan komitmen:

1. kesanggupan untuk membayar kompensasi data informasi;
2. tidak memindahtangankan IUP kepada pihak lain;
3. tidak menjaminkan IUP termasuk komoditas tambangnya kepada pihak lain; dan
4. menjamin komposisi kepemilikan saham ormas keagamaan paling sedikit 67% tidak terdilusi selama menjadi pemegang IUP;
5. melaksanakan kegiatan usaha pertambangan sesuai dengan kaidah teknik pertambangan yang baik berdasarkan ketentuan peraturan perundang-undangan. Editor : Aprianus Doni Tolok

4. owned by religious organizations whose scope of activities is national in accordance with the provisions of laws and regulations regarding religious organizations;
5. owned by religious organizations that manage economic resources, preserve the environment and maintain norms, values, ethics and culture that exist in society;
6. is a business entity owned by a religious organization whose legal entity status has been verified in the data on business entities owned by religious organizations in the system managed by the ministry that organizes government affairs in the legal sector.

Technical requirements

1. have experts who have certificates of competency in the mining and/or geology sector; and
2. work planning and financing during exploration activities.

Conditions for the statement of commitment:

1. ability to pay compensation for information data;
2. not transfer the IUP to another party;
3. not guaranteeing the IUP including its mining commodities to other parties; and
4. guarantee that the composition of religious organization share ownership of at least 67% will not be diluted during the period of being an IUP holder;
5. Carry out mining business activities in accordance with good mining engineering principles based on statutory provisions. Editor: Aprianus Doni Tolok

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Konsistensi Kideco (INDY) Perkuat Tata Kelola Keberlanjutan

Penulis : Thresa Sandra Desfika

PT KIDECO Jaya Agung (Kideco), anak perusahaan energi terintegrasi PT Indika Energy Tbk (INDY), kembali berhasil meraih penghargaan kategori Gold Rank pada ajang The Asia Sustainability Reporting Rating (ASRRAT) 2025.

Penghargaan ini diberikan oleh National Center for Corporate Reporting (NCCR) yang bekerja sama dengan Institute of Certified Sustainability Practitioners (ICSP) pada 28 November 2025 di The Westin Resort Nusa Dua, Bali.

Penghargaan ini diserahkan secara langsung oleh Member Trustee NCCR, Gugus Irianto kepada Direktur Legal & Corporate Affairs Kideco, Arif Kayanto.

Arif menyampaikan terima kasih atas penghargaan yang diberikan. “Pencapaian ini membuktikan upaya transformasi berkelanjutan Kideco berjalan ke arah yang tepat. Hal ini menjadi dorongan bagi kami untuk terus meningkatkan kontribusi positif bagi lingkungan dan masyarakat. Penghargaan ini juga memotivasi kami untuk terus berinovasi, meningkatkan efisiensi, serta memperluas manfaat bagi seluruh aspek operasional perusahaan,” ujar Arif dikutip dari keterangan resmi, Sabtu (29/11/2025).

Chairman Board of Trustee NCCR, Bambang Permadi Soemantri Brodjonegoro, menyampaikan pentingnya harmonisasi standar pelaporan keberlanjutan secara global. Ia menekankan perkembangan regulasi internasional seperti IFRS S1-S2, TCFD, GRI Standards, serta ASEAN Taxonomy, menuntut pengungkapan yang semakin terukur, terbandingkan, dan digunakan secara nyata oleh pemangku kepentingan.

Kideco (INDY) Consistently Strengthens Sustainable Governance

Author: Thresa Sandra Desfika

PT KIDECO Jaya Agung (Kideco), an integrated energy subsidiary of PT Indika Energy Tbk (INDY), has once again won the Gold Rank award at the 2025 Asia Sustainability Reporting Rating (ASRRAT) event.

This award was given by the National Center for Corporate Reporting (NCCR) in collaboration with the Institute of Certified Sustainability Practitioners (ICSP) on November 28, 2025 at The Westin Resort Nusa Dua, Bali.

This award was presented directly by NCCR Member Trustee, Gugus Irianto to Kideco's Director of Legal & Corporate Affairs, Arif Kayanto.

Arif expressed his gratitude for the award. "This achievement proves that Kideco's sustainable transformation efforts are moving in the right direction. It encourages us to continue increasing our positive contributions to the environment and society. This award also motivates us to continue innovating, increasing efficiency, and expanding benefits across all aspects of the company's operations," Arif said, as quoted in an official statement on Saturday (November 29, 2025).

NCCR Chairman of the Board of Trustees, Bambang Permadi Soemantri Brodjonegoro, emphasized the importance of harmonizing global sustainability reporting standards. He emphasized that developments in international regulations, such as IFRS S1-S2, TCFD, GRI Standards, and the ASEAN Taxonomy, demand disclosures that are increasingly measurable, comparable, and effectively used by stakeholders.

“Perusahaan perlu menyesuaikan diri dengan tuntutan global yang semakin terukur dan dapat diperbandingkan,” ujar Bambang.

Capaian Gold Rank ini menjadi bukti nyata konsistensi Kideco dalam memperkuat tata kelola keberlanjutan di seluruh aspek operasionalnya. Laporan Keberlanjutan Kideco dinilai mampu menampilkan strategi jangka panjang dalam pengelolaan lingkungan, pemberdayaan sosial, serta tata kelola perusahaan yang transparan dan bertanggung jawab.

Penilaian ASRRAT mengakui keunggulan sekaligus perkembangan perusahaan dalam penyusunan Sustainability Reporting. Proses penilaian ini dilakukan oleh Certified Sustainability Reporting Specialists (CSRS) yang berasal dari kalangan akademisi dan praktisi berpengalaman. Ajang ini diikuti oleh 82 peserta, termasuk perusahaan dari sektor swasta dan publik. Tak hanya itu, ajang ini juga diikuti oleh 4 perusahaan asing, yaitu 3 perusahaan asal Filipina dan 1 perusahaan asal Bangladesh.

Sebagai perusahaan energi terintegrasi, Kideco berkomitmen untuk terus mendorong praktik bisnis berkelanjutan, memperkuat kontribusi terhadap pengembangan komunitas lokal, serta meningkatkan upaya perlindungan lingkungan. Editor: Theresa Sandra Desfika

"Companies need to adapt to increasingly measurable and comparable global demands," said Bambang.

This Gold Rank achievement demonstrates Kideco's consistent commitment to strengthening sustainability governance across all aspects of its operations. Kideco's Sustainability Report is considered to demonstrate its long-term strategy for environmental management, social empowerment, and transparent and responsible corporate governance.

The ASRRAT assessment recognizes a company's excellence and progress in preparing Sustainability Reports. The assessment process is conducted by Certified Sustainability Reporting Specialists (CSRS), who are experienced academics and practitioners. The event attracted 82 participants, including companies from the private and public sectors. Four foreign companies also participated: three from the Philippines and one from Bangladesh.

As an integrated energy company, Kideco is committed to continuously promoting sustainable business practices, strengthening its contribution to local community development, and enhancing environmental protection efforts. Editor: Theresa Sandra Desfika

Bloomberg Technoz

Penambang: Wacana BK Batu Bara dan Emas Cederai Aturan Kepabeanan

Azura Yumna Ramadani Purnama

DIREKTUR Eksekutif Asosiasi Pertambangan Indonesia (IMA) Hendra Sinadia menilai rencana pengenaan bea keluar (BK) pada komoditas batu bara dan emas tidak sejalan dengan semangat Peraturan Pemerintah (PP) No. 55/2008 tentang Pengenaan Bea Keluar Terhadap Barang Ekspor.

Alasannya, beleid tersebut menegaskan bahwa bea keluar ditetapkan dengan tujuan menjamin terpenuhinya kebutuhan dalam negeri, melindungi kelestarian sumber daya alam, mengantisipasi kenaikan harga cukup drastis, dan menjaga stabilitas harga di dalam negeri.

Hendra berpendapat keempat aspek tersebut tidak terpenuhi dalam penerapan bea keluar batu bara dan emas. Dia memandang pengenaan bea keluar pada dua komoditas tersebut hanya bertujuan mempertebal penerimaan negara.

“Isu bea keluar *sih* bukan isu yang lama, kita 2014 pernah ada wacana itu *cuma* kita *challenge* waktu itu. *Kenapa*? Karena kan ada PP No. 55/2008 tentang bea keluar,” kata Hendra ditemui medio pekan ini.

“Jadi seharusnya semua penerapan bea keluar ke semua sektor mengacu ke PP itu ya. Ya harusnya mengacu ke PP itu. *Nah,* di Pasal 2-nya jelas sih itu tujuan bea keluar ada 4 hal,” lanjut Hendra.

Hendra menyatakan jika pengenaan bea keluar batu bara bertujuan menjamin terpenuhinya kebutuhan dalam negeri, saat ini sekitar 30% dari produksi batu bara nasional sudah dimanfaatkan untuk kebutuhan dalam negeri.

Miners: The Coal and Gold Export Duty Plan Violates Customs Regulations

Azura Yumna Ramadani Purnama

THE EXECUTIVE Director of the Indonesian Mining Association (IMA), Hendra Sinadia, assessed that the plan to impose export duties (BK) on coal and gold commodities is not in line with the spirit of Government Regulation (PP) No. 55/2008 concerning the Imposition of Export Duties on Exported Goods.

The reason is that the policy emphasizes that export duties are set with the aim of ensuring the fulfillment of domestic needs, protecting the sustainability of natural resources, anticipating drastic price increases, and maintaining domestic price stability.

Hendra believes these four aspects are not met in the implementation of export duties on coal and gold. He views the imposition of export duties on these two commodities as merely aimed at increasing state revenue.

"The export duty issue *is* n't an old one. We discussed it in 2014, *but* we *challenged* it at the time. *Why*? Because there's Government Regulation No. 55/2008 concerning export duties," Hendra said in a statement mid-week.

"So, all export duties applied to all sectors should refer to that Government Regulation. *Yes,* it should refer to that Government Regulation. Article 2 clearly states that there are four objectives of export duties," Hendra continued.

Hendra stated that the imposition of coal export duties aims to ensure that domestic needs are met. Currently, around 30% of national coal production is used for domestic needs.

Selanjutnya, jika bertujuan menjaga harga, Hendra menilai Indonesia memang salah satu eksportir batu bara, tetapi tidak memiliki kehendak untuk mengontrol harga batu bara dunia sebab harga batu bara sangat ditentukan oleh permintaan.

"Kemudian mencegah kerusakan lingkungan kan upaya perusahaan melakukan uang lingkungan kan udah banyak *gitu ya*," ucap dia.

Begitu juga dengan bea keluar emas. Dia menegaskan emas batangan merupakan produk hasil hilirisasi yang sudah memiliki nilai tambah dan seharusnya dibebaskan dari bea keluar.

"Emas juga kan produk hilirisasi, produk hilirisasi yang paling akhir dari emas adalah emas batangan. Harusnya *enggak* dikenakan [bea keluar]," Hendra menegaskan.

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

Sebelumnya, Kementerian Energi dan Sumber Daya Mineral (ESDM) menyatakan BK batu bara hanya akan dikenakan ketika harga komoditas tersebut menyentuh level tertentu, sehingga jika harga sedang rendah, tarif pajak tersebut tidak akan diberlakukan.

Direktur Jenderal Mineral dan Batu Bara Tri Winarno menyatakan sudah menyiapkan formulasi pengenaan bea keluar beserta tarifnya. Akan tetapi, dia mengaku belum dapat mengungkapan hal tersebut ke publik.

Tri mengklaim pengenaan bea keluar batu bara tidak akan membuat penambang rugi sebab akan diimplementasikan secara fleksibel.

"Kita harus menghitung bagaimana industri tetap *sustain,* tetapi penerimaan negara juga optimal. Jangan juga…

Furthermore, if the aim is to maintain prices, Hendra believes that Indonesia is indeed a coal exporter, but it has no intention of controlling global coal prices because coal prices are largely determined by demand.

"Then, to prevent environmental damage, companies have made many efforts to invest in environmental matters," he said.

Similarly, export duties on gold apply. He emphasized that gold bullion is a downstream product with added value and should be exempt from export duties.

"Gold is also a downstream product, and the final downstream product is gold bullion. It should *n't* be subject to export duties," Hendra emphasized.

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

Previously, the Ministry of Energy and Mineral Resources (ESDM) stated that the coal export duty would only be imposed when the price of the commodity reached a certain level, so if the price was low, the tax rate would not be applied.

Director General of Minerals and Coal, Tri Winarno, stated that he has prepared a formulation for imposing export duties and their rates. However, he admitted he cannot yet disclose this to the public.

Tri claims that the imposition of coal export duties will not result in losses for miners because it will be implemented flexibly.

"We must calculate how to maintain industry *sustainability* while also optimizing state revenue. We must not allow…

Jangan juga kita membuat industri itu jadi bangkrut karena adanya tambahan beban yang harus dibayar," kata Tri kepada awak media, Kamis (27/11/2025).

Dia turut membuka peluang bea keluar batu bara diimplementasikan pada 2026, sebagaimana disampaikan oleh Menteri Keuangan Purbaya Yudhi Sadewa.

Menteri Keuangan Purbaya Yudhi memperkirakan penerapan bea keluar ekspor komoditas emas dan batu bara berpotensi meningkatkan penerimaan negara sekitar Rp2 triliun hingga Rp6 triliun.

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

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

Kementerian Keuangan memastikan akan mengenakan tarif bea keluar untuk komoditas emas, dan berencana mulai menerapkan kebijakan pada 2026. Aturan akan diundangkan dalam waktu dekat, tepatnya November 2025.

Direktur Jenderal Strategi Ekonomi dan Fiskal (DJSEF) Febrio Nathan Kacaribu mengatakan, nantinya, aturan tsb akan mematok tarif bea keluar ekspor emas sesuai dengan besaran harga emas global.

Dalam paparannya, Febrio mengungkapkan rencana pengenaan tarif bea keluar tersebut dilangsungkan mengacu tarif berasal dari Harga Mineral Acuan (HMA) emas. Ketika harga emas berada di atas US$3.200/troy ons, maka akan dikenakan tarif sebesar 15%.

We must not allow the industry to go bankrupt due to the additional burden it must pay," Tri told the media on Thursday (November 27, 2025).

He also opened up the possibility of implementing coal export duties in 2026, as conveyed by Finance Minister Purbaya Yudhi Sadewa.

Finance Minister Purbaya Yudhi estimates that the implementation of export duties on gold and coal commodities has the potential to increase state revenue by around IDR 2 trillion to IDR 6 trillion.

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

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

The Ministry of Finance has confirmed that it will impose export duties on gold commodities and plans to begin implementing the policy in 2026. The regulations will be enacted soon, specifically in November 2025.

Director General of Economic and Fiscal Strategy (DJSEF) Febrio Nathan Kacaribu said that the regulation will set the export duty rate for gold according to the global gold price.

In his presentation, Febrio revealed that the planned export duty will be based on the gold Reference Mineral Price (HMA). When the gold price is above US$3,200 per troy ounce, a 15% tariff will be imposed.

Sementara itu, untuk emas yang seharga lebih rendah dari US$3.200-US$2.800/troy ounces akan dikenakan tarif sebesar 12,5%. Pengenaan dilakukan kepada komoditas *dore* (batangan emas murni) dalam bentuk bongkah, ingot, batang tuangan, dan bentuk lainnya.

Kemudian, ada juga emas atau paduan emas dalam bentuk Tidak ditempa berbentuk *granules* dan bentuk lainnya, tidak termasuk *dore.* (azr/wdh)

Meanwhile, gold priced between US$ 3,200 and US$2,800 per troy ounce will be subject to a 12.5% tariff. This applies to pure gold bars (*dores*) in the form of lumps, ingots, cast bars, and other forms.

Then, there's also gold or gold alloys in unwrought form, *granules*, and other shapes, excluding *dore.* (azr/wdh)

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Beyond Headlines

Buru Pajak Tambang, DJP Dorong Integrasi Minerba One dengan Coretax

Dinar Fitra Maghiszha

DIREKTORAT Jenderal Pajak (DJP) mewajibkan para pengusaha tambang untuk melampirkan dokumen tax clearance sebagai syarat pengajuan Rencana Kerja dan Anggaran Biaya (RKAB) pada 2026. Ketentuan tersebut disampaikan dalam kegiatan sosialisasi RKAB dan kepatuhan perpajakan yang digelar bersama Direktorat Jenderal Mineral dan Batubara (Ditjen Minerba) Kementerian ESDM di Kantor Pusat DJP, dikutip Jumat (28/11/2025).

Direktur Jenderal Pajak Bimo Wijayanto menyampaikan pihaknya terus memperluas basis data perpajakan, termasuk dengan mengintegrasikan aplikasi Minerba-One milik Kementerian ESDM dengan sistem Coretax DJP. Langkah ini, ujarnya, dilakukan agar seluruh data operasional dan kewajiban perpajakan badan usaha tambang dapat terpantau secara lebih efektif. Melalui integrasi tersebut, DJP dan Ditjen Minerba sepakat untuk memasukkan komitmen pelunasan pajak sebagai dokumen pelengkap dalam pengajuan RKAB.

To Boost Mining Tax Revenue, the DGT Pushes for Integration of Minerba One with Coretax

Dinar Fitra Maghiszha

THE DIRECTORATE General of Taxes (DGT) requires mining entrepreneurs to attach tax clearance documents as a requirement for submitting the Work Plan and Budget (RKAB) in 2026. This provision was conveyed in the RKAB and tax compliance socialization activity held together with the Directorate General of Minerals and Coal (Ditjen Minerba) of the Ministry of Energy and Mineral Resources at the DGT Head Office, quoted Friday (11/28/2025).

Director General of Taxes Bimo Wijayanto stated that his office continues to expand its tax database, including by integrating the Ministry of Energy and Mineral Resources' Minerba-One application with the DGT's Coretax system. He said this step is being taken to more effectively monitor all operational data and tax obligations of mining companies. Through this integration, the DGT and the Directorate General of Mineral and Coal have agreed to include tax payment commitments as a supplementary document in the RKAB (Regional Budget Work Plan) submission.

"Bapak Ibu silahkan mempersiapkan diri, mulai perpanjangan tahun berikutnya RKAB akan mensyaratkan kewajiban tax clearance," ujarnya di Jakarta, dikutip Jumat (28/11).

Ketentuan itu akan diberlakukan pada proses perpanjangan RKAB mulai tahun 2026, sehingga perusahaan wajib memastikan status kepatuhan sebelum mengajukan rencana kerja. Bimo meminta pelaku usaha tambang menyiapkan kelengkapan perpajakan lebih awal agar proses pengajuan RKAB berjalan lancar. Adapun kolaborasi DJP dan Ditjen Minerba, ujarna, merupakan langkah untuk memperkuat tata kelola penerimaan negara di sektor pertambangan mineral dan batubara.

Ia menegaskan bahwa kepatuhan perpajakan menjadi bagian dari prinsip gotong royong dalam sistem ekonomi nasional. "Pesan Pak Presiden kembali ke pasal 33 UUD 1945 sebagai landasan utama membangun sistem ekonomi Indonesia yang berkeadilan, yaitu pentingnya prinsip gotong royong," ujar Bimo. (nng)

"Ladies and gentlemen, please prepare yourselves; starting with the next year's extension, the RKAB will require tax clearance," he said in Jakarta, as quoted on Friday (November 28).

This provision will apply to the RKAB extension process starting in 2026, requiring companies to ensure compliance before submitting work plans. Bimo urged mining businesses to prepare tax documentation early to ensure a smooth RKAB submission process. He said the collaboration between the Directorate General of Taxes (DGT) and the Directorate General of Mineral and Coal (DG Mineral and Coal) is a step to strengthen state revenue governance in the mineral and coal mining sector.

He emphasized that tax compliance is part of the principle of mutual cooperation in the national economic system. "The President's message harkens back to Article 33 of the 1945 Constitution as the primary foundation for building a just Indonesian economic system, namely the importance of the principle of mutual cooperation," Bimo said. (nng)

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MIND ID Sukses Sinergikan ESG Grup untuk Bangun Peradaban Masa Depan

Penulis : Windarto

HOLDING Industri Pertambangan Indonesia MIND ID meraih Platinum Alignment (Leader Quadrant) pada ajang Top 100 Indonesia 2025 La Tofi ESG Rating dan Sustainability Communication Awards 2025. MIND ID dinilai berhasil memadukan penerapan *enviromental, social*, *and governance* (ESG) di antara anggota grup usahanya.

MIND ID Successfully Synergizes ESG Group to Build a Future Civilization

Author: Windarto

INDONESIAN Mining Industry Holding MIND ID achieved Platinum Alignment (Leader Quadrant) at the Top 100 Indonesia 2025 La Tofi ESG Rating and Sustainability Communication Awards 2025. MIND ID is considered successful in integrating *environmental, social*, *and governance* (ESG) implementation among its business group members.

Penghargaan ini menjadi bukti komitmen MIND ID atas operasional pertambangan yang bertanggung jawab dan berkelanjutan untuk membangun peradaban masa depan serta memberi manfaat jangka panjang untuk masyarakat dan lingkungan.

Corporate Secretary MIND ID Pria Utama menegaskan, keberlanjutan merupakan aspek utama perusahaan dalam menjalankan bisnis di seluruh entitas anggota grup. Melalui komunikasi yang terarah, MIND ID memastikan setiap inisiatif keberlanjutan dapat diterima, dipahami, dan mendapat dukungan dari pemangku kepentingan.

"Inisiatif keberlanjutan dan agenda komunikasi adalah satu kesatuan yang tidak dapat dipisahkan. Program komunikasi yang konsisten dilakukan agar publik ikut menjadi bagian dari perjalanan Grup MIND ID membangun peradaban masa depan," ujarnya.

MIND ID memperoleh skor akhir konsolidasi 88,15, yang menunjukkan tingkat kematangan implementasi ESG yang tinggi, proporsional, dan berdampak nyata.

Penghargaan ini membuktikan bahwa MIND ID tidak hanya menjalankan praktik keberlanjutan, juga mampu mengomunikasikan seluruh pencapaiannya secara transparan dan bertanggung jawab.

MIND ID menjaga kesinambungan publikasi keberlanjutan mulai dari tahap prapertambangan, operasi tambang, pascatambang, hingga pengolahan mineral. Publikasi dilakukan melalui kerja sama media, komunikasi digital, dan kanal internal perusahaan untuk memperkuat pemahaman publik terhadap kinerja keberlanjutan Grup.

Pria menjelaskan bahwa pesan utama yang konsisten dibangun antara lain keberhasilan penanaman 596.061 pohon di area pascatambang, sebuah langkah yang menjaga konsistensi perolehan PROPER Emas dan Hijau.

This award is a testament to MIND ID's commitment to responsible and sustainable mining operations to build future civilizations and provide long-term benefits for society and the environment.

MIND ID Corporate Secretary Pria Utama emphasized that sustainability is a key aspect of the company's business operations across all group entities. Through targeted communication, MIND ID ensures that every sustainability initiative is accepted, understood, and supported by stakeholders.

"Sustainability initiatives and the communications agenda are inseparable. Consistent communications programs are implemented to ensure the public is part of the MIND ID Group's journey to build a future civilization," he said.

MIND ID obtained a final consolidated score of 88.15, indicating a high level of ESG implementation maturity, proportionality, and real impact.

This award proves that MIND ID not only implements sustainable practices, but is also able to communicate all of its achievements transparently and responsibly.

MIND ID maintains a consistent sustainability publication process, covering pre-mining, mining operations, post-mining, and mineral processing. Publication is conducted through media collaboration, digital communications, and internal company channels to strengthen public understanding of the Group's sustainability performance.

The man explained that the main message that was consistently built included the successful planting of 596,061 trees in post-mining areas, a step that maintained the consistency of obtaining Gold and Green PROPER.

MIND ID juga memperkuat narasi dukungan terhadap transisi energi melalui pemanfaatan 99,3% energi bersih PLTA, elektrifikasi peralatan tambang, serta optimalisasi efisiensi energi di pengolahan aluminium Kuala Tanjung, Sumatra Utara.

Aspek keselamatan kerja turut menjadi fokus komunikasi berkelanjutan. Penerapan standar ISO 45001 di seluruh operasi mempertegas kuatnya budaya K3 Grup MIND ID.

Di sisi lain, keterlibatan rantai pasok juga dikomunikasikan secara terbuka. MIND ID memastikan manfaat sumber daya alam dapat dirasakan hingga tingkat pemasok lokal, dengan porsi pemasok lokal mencapai 39,19% dan pemasok nasional 56,4%, memperkuat kontribusi Grup sebagai motor ekonomi Indonesia.

Pria Utama menegaskan bahwa integrasi ESG yang semakin kuat, disertai komunikasi keberlanjutan yang strategis, akan membawa MIND ID menjadi penggerak utama industri pertambangan nasional menuju masa depan yang lebih hijau, inklusif, dan berdaya saing global.

“Kami ingin memastikan bahwa jejak yang kami tinggalkan hari ini menjadi pijakan kokoh bagi pembangunan peradaban Indonesia di masa depan,” pungkasnya. Editor: Maswin

MIND ID also strengthens the narrative of support for the energy transition through the utilization of 99.3% clean energy from hydroelectric power plants, electrification of mining equipment, and optimization of energy efficiency in the Kuala Tanjung aluminum processing plant, North Sumatra.

Occupational safety is also a focus of ongoing communication. The implementation of the ISO 45001 standard across all operations reinforces the MIND ID Group's strong OHS culture.

Furthermore, supply chain involvement is also openly communicated. MIND ID ensures that the benefits of natural resources are felt right down to the local supplier level, with local suppliers accounting for 39.19% and national suppliers for 56.4%, strengthening the Group's contribution as a driving force of the Indonesian economy.

Pria Utama emphasized that increasingly robust ESG integration, accompanied by strategic sustainability communications, will lead MIND ID to become a key driver of the national mining industry towards a greener, more inclusive, and globally competitive future.

"We want to ensure that the footprints we leave today serve as a solid foundation for the future development of Indonesian civilization," he concluded. Editor: Maswin

LIPUTAN 6

Tata Kelola Tambang Diperbaiki, Galian Tambang Wajib Direboisasi Kembali

Oleh: Septian Deny

UPAYA pemerintah menata sektor pertambangan, termasuk…

Mining Governance Improved, Mining Excavations Required to Be Reforested

By: Septian Deny

THE GOVERNMENT's efforts to organize the mining sector, including…

termasuk melalui kebijakan evaluasi dan pencabutan Izin Usaha Pertambangan (IUP), dinilai telah berjalan sesuai kaidah hukum dan prinsip keberlanjutan.

Perbaikan tata kelola ini menjadi penegasan terhadap komitmen negara dalam memastikan kegiatan Minerba (Mineral dan Batubara) tidak merusak lingkungan dan benar-benar berkontribusi pada ekonomi nasional.

Ekonom Riyadi Mustofa, menekankan bahwa penertiban izin yang dilakukan pemerintah merupakan langkah yang menciptakan kepastian hukum bagi investor yang patuh.

"Semua perizinan yang kewenangannya di pusat harus melakukan integrasi perizinan. Dalam proses integrasi itu seluruh perizinan dievaluasi: layak dilanjutkan atau tidak," kata Riyadi, dikutip pada Minggu (30/11/2025).

Ia menambahkan, bagi perusahaan yang taat aturan, keberlanjutan usaha mereka terjamin. Namun, pemerintah harus memastikan bahwa perusahaan sudah memenuhi seluruh syarat penjagaan lingkungan.

"Yang taat lanjut. Dan keberlanjutan itu memberikan kepastian hukum. Karena kalau sudah keluar persetujuan lingkungan, berarti legal. Masyarakat juga terlibat dalam proses Amdal melalui konsultasi publik dan penilaian komisi," kata dia.

Pencabutan Ribuan Izin

Tindakan konkret penataan tata kelola tersebut ditunjukkan secara tegas oleh pemerintah melalui Satuan Tugas Penataan Penggunaan Lahan dan Penataan Investasi. Satgas yang saat itu dipimpin oleh mantan Menteri Investasi/ Kepala BKPM, Bahlil Lahadalia, melakukan pencabutan ribuan IUP yang dinilai bermasalah, tidak beroperasi, atau tidak memenuhi kewajiban.

including through the evaluation and revocation policy for Mining Business Permits (IUP), are considered to have been carried out in accordance with legal principles and sustainability principles.

This improvement in governance is an affirmation of the state's commitment to ensuring that Minerba (Mineral and Coal) activities do not damage the environment and truly contribute to the national economy.

Economist Riyadi Mustofa emphasized that the government's licensing regulations are a step that creates legal certainty for compliant investors.

"All permits under central authority must integrate. During this integration process, all permits are evaluated to determine whether they are worthy of continuation," Riyadi said, as quoted on Sunday (November 30, 2025).

He added that companies that comply with regulations ensure their business sustainability. However, the government must ensure that companies meet all environmental protection requirements.

"Those who comply will continue. And sustainability provides legal certainty. Because once environmental approval is issued, it's legal. The community is also involved in the Environmental Impact Analysis (EIA) process through public consultation and commission assessment," he said.

Revocation of Thousands of Permits

The government has taken concrete action to improve governance through the Land Use and Investment Management Task Force. The task force, led at the time by former Investment Minister/Head of the Investment Coordinating Board (BKPM), Bahlil Lahadalia, revoked thousands of IUPs deemed problematic, inoperable, or non-compliant.

Bahlil menegaskan bahwa penertiban izin-izin yang tidak produktif adalah bagian dari upaya negara untuk memastikan sumber daya alam digunakan untuk sebesar-besarnya kemakmuran rakyat, sesuai amanat UUD 1945.

Tambang Ilegal Diduga Penyebab Bencana Sumatera, Ini Kata Bahlil

Menteri Energi dan Sumber Daya Mineral (ESDM), Bahlil Lahadalia, buka suara mengenai dugaan tambang ilegal jadi pemicu banjir bandang di Aceh dan Sumatera Utara. Kegiatan tambang, diakuinya sering jadi faktor bencana jika tidak dikelola secara baik.

Bahlil mengaku masih akan mengecek dugaan aktivitas tambang ilegal jadi pemicu bencana banjir bandang di Aceh dan Sumut. "Nanti kita cek, nanti kita cek ya," kata Bahlil, di DPP Golkar, Jakarta, dikutip Sabtu (29/11/2025).

Dia memaparkan pengalamannya dahulu ketika menjadi pengusaha tambang, tak lain kegiatannya adalah menebang pepohonan. Alhasil, serapan air yang berkurang berdampak buruk pada lingkungan hingga menjadi bencana banjir dan longsor.

"Atas dasar pengalaman itu, dampaknya sekarang adalah apa yang terjadi. Ketika pertambangan, perkebunan tidak ditata dan dikelola secara baik, maka dampaknya kepada lingkungan dan sosial. Hari ini yang terjadi, tanah longsor, karena pengundulan hutan, banjir, juga mengalami hal yang sama," kata Bahlil dalam acara Aksi Nyata Bumi Lestari.

Saat Bahlil menjabat Menteri ESDM, dia bersikukuh untuk menata kelola tambang agar tidak memberikan dampak buruk terhadap lingkungan. Salah satunya, mewajibkan perusahaan tambang menjaminkan biaya reklamasi pasca tambang sejak awal.

Bahlil emphasized that the regulation of unproductive permits is part of the state's efforts to ensure that natural resources are used for the greatest prosperity of the people, as mandated by the 1945 Constitution.

Illegal Mining Suspected of Causing Sumatran Disaster, Bahlil Says

Energy and Mineral Resources (ESDM) Minister Bahlil Lahadalia has spoken out about allegations that illegal mining triggered flash floods in Aceh and North Sumatra. He acknowledged that mining activities often contribute to disasters if not properly managed.

Bahlil admitted that he would still investigate allegations that illegal mining activities triggered the flash floods in Aceh and North Sumatra. "We'll check later, we'll check later," Bahlil said at the Golkar Party headquarters in Jakarta, as quoted on Saturday (November 29, 2025).

He described his previous experiences as a mining entrepreneur, whose activities involved cutting down trees. The resulting reduced water absorption negatively impacted the environment, leading to flooding and landslides.

"Based on that experience, the impact is what's happening now. When mining and plantations aren't properly organized and managed, they have environmental and social impacts. Today, landslides, deforestation, and flooding are the same thing," Bahlil said at the Real Action for Sustainable Earth event.

When Bahlil served as Minister of Energy and Mineral Resources, he was adamant about managing mining to prevent negative environmental impacts. One example was requiring mining companies to guarantee post-mining reclamation costs from the outset.

"Jadi kepada adik-adik saya dari aktivis lingkungan, kami dari ESDM sekarang ketat sekali terhadap pertambangan. Begitupun di Migas. Amdal-nya menjadi satu hal yang sangat penting sekali," ujarnya.

Ditelisik Satgas PKH

Terpisah, Wakil Menteri ESDM, Yuliot Tanjung mengatakan dugaan pertambangan ilegal jadi penyebab banjir masih ditelusuri Satuan Tugas Penertiban Kawasan Hutan (Satgas PKH). Menurutnya, Satgas sudah turun ke lapangan untuk menilik aktivitas tambang ilegal.

"Kan yang terkait dengan ilegal itu kan ada Satgas PKH. Satgas PKH kan sudah turun ke lapangan dan itu melakukan pemetaan di lapangan. Jadi juga ada kewajiban-kewajiban perusahaan," ucap dia.

"Ini untuk kewajiban perusahaan itu, kalau yang bersangkutan tidak memiliki perizinan, ya berarti ini kegiatan yang dilakukan adalah ilegal, itu ada denda yang diberikan kepada perusahaan yang bersangkutan," sambung Yuliot.

"So, to my fellow environmental activists, we at the Ministry of ESDM are now very strict about mining. The same applies to oil and gas. Environmental Impact Assessments (EIAs) are extremely important," he said.

Investigated by the PKH Task Force

Separately, Deputy Minister of ESDM Yuliot Tanjung stated that the Forest Area Enforcement Task Force (Satgas PKH) is still investigating allegations of illegal mining as the cause of the flooding. He stated that the Task Force has already been on the ground to investigate illegal mining activities.

"The PKH Task Force is responsible for illegal activities. The PKH Task Force has been on the ground conducting field mapping. So, companies also have obligations," he said.

"This is a company obligation. If the company concerned does not have a permit, it means the activity being carried out is illegal. There will be a fine imposed on the company concerned," Yuliot continued.

Kontan.co.id

Khawatir Pasokan, Harga Tembaga Naik ke Level Tertinggi 4 Bulan

Reporter: Rizki Caturini | Editor: Rizki Caturini

HARGA tembaga berjangka di AS berada di atas angka US$ 5,1 per pon, menguji level tertingginya dalam empat bulan di tengah meningkatnya kekhawatiran akan pasokan yang rendah.

Copper Prices Rise to a Four-Month High on Supply Concerns

Reporter: Rizki Caturini | Editor: Rizki Caturini

US copper futures hovered above US$5.1 a pound, testing a four-month high amid growing concerns about low supplies.

Seperti dikutip Tradingeconomics, Minggu (30/11), serangkaian gangguan tambang dari produsen utama mendorong para penjual untuk menaikkan harga jual mereka sepanjang kuartal keempat.

Ini termasuk insiden fatal di tambang Grasberg milik Freeport-McMoRan di Indonesia, yang menghentikan aktivitas untuk memenuhi lebih dari 3% pasokan tembaga global. Di samping sinyal bahwa produksi akan memperlambat pemulihan-nya di Chili dan Peru karena aksi protes yang berulang di negara tersebut.

Akibatnya, perusahaan tambang negara Chili Codelco menawarkan harga tertinggi yang pernah ada kepada pembeli Tiongkok, menandakan potensi pergeseran untuk memprioritaskan konsumen AS.

Harga tembaga berjangka dan logam dasar juga mendapat dukungan dari ekspektasi bahwa Federal Reserve AS kemungkinan akan menurunkan biaya pinjaman lagi tahun ini, mendukung prospek bagi produsen dalam negeri dan menurunkan komoditas yang dihargakan dalam dolar.

As quoted by Tradingeconomics, Sunday (30/11), a series of mining disruptions from major producers prompted sellers to raise their selling prices throughout the fourth quarter.

This includes a fatal incident at Freeport-McMoRan's Grasberg mine in Indonesia, which halted operations that account for more than 3% of global copper supply. It also signals that production recovery will slow in Chile and Peru due to repeated protests in those countries.

As a result, Chilean state-owned mining company Codelco is offering its highest prices ever to Chinese buyers, signaling a potential shift to prioritizing US consumers.

Copper futures and base metals prices also drew support from expectations that the US Federal Reserve is likely to lower borrowing costs again this year, supporting the outlook for domestic producers and lowering dollar-priced commodities.

businessline.

Tin prices poised to rule elevated in 2026 on supply woes

Supplies from Myanmar's Wa yet to resume even as semiconductor industry demand grows

By Subramani Ra Mancombu

TIN prices will likely rule higher in 2026, supported by supply woes amid increasing demand from the semiconductor industry, analysts have said.

"While tin demand is cooling towards the end of the year, market speculation surrounding supply continues to dominate the story," said Freddie Mitchell, market analyst at the International Tin Association (ITA).

Research agency BMI, a unit of Fitch Solutions, said it expects tin prices to remain supported by continued supply issues in the face of steady demand from the semiconductor industry, keeping markets on edge..

Price forecast

"We have revised our annual average tin price forecast for 2026 to $35,000/tonne from $32,000/tonne previously," it said.

Crux Investor's Ryan Charles said tightening ore supply in China's Yunnan province is supporting the near-term price resilience.

"Weakness in traditional electronics demand is being offset by structural growth in AI computing, semiconductor build-outs, and photovoltaic installations, setting the stage for a multi-year demand runway," said Charles.

Currently, the three-month tin contract on the London Metal Exchange is ruling at $38,125 a tonne. The metal, also used in food cans, plumbing and alloy manufacturing, has gained over 30 per cent this year.

Vulnerable supply

ITA's Mitchell said: "Weaker-than-expected Indonesian exports in October spurred stronger bullish sentiment, although we caution that exports are set to recover sharply in November with the month-to-date total already exceeding October's whole-month total."

BMI said, quoting ITA, said shipments from Myanmar's Wa state will resume in the coming months, as several operators at Man Maw have reportedly secured three-year mining permits. However, there was no substantial update on this as of November 24.

The Myanmar junta suspended tin mining in Wa province in August 2023. It was reported to have permitted mining this year, but it may resume now.

Crux Investor said the global supply of tin remains vulnerable to disruptions from Myanmar's political instability and Indonesia's tightening export controls.

'Wait-and-watch'

Mitchell said rumours of accelerated progress in Wa "appear to be rumours only", and the resumption remains sluggish. "The impact of the temporary closure of Tanzania's Dar es Salaam port — a major export route for African tin concentrates — remains to be seen," he said..

"We have adopted a 'wait and see' approach, as news of a resumption of tin mining at the Wa state has circulated markets for months without actually materialising," said BMI.

For instance, in March 2025, after nearly two years of being halted, authorities declared that tin mining in the Wa state could resume, with new licences a requirement for miners wishing to undertake projects in the area. Yet, in April 2025, further talks were postponed as a result of an earthquake in the region.

Historically, Myanmar is the world's third-largest tin producer. According to United States Geological Survey data, it is estimated to have the third largest reserves in the world, at 700 kt or 15 per cent of total global reserves, after China and Indonesia (800 kt and 720 kt, respectively).

Traders said the high prices are now affecting demand, but the situation reflected supply woes.

Indonesia export recovery

BMI said due to a persistent shortage of tin concentrates, operating rates at China-based smelters, especially in Yunnan and Jiangxi, were roughly half of full capacity in July 2025, with just a slight improvement to over 60 per cent in November 2025.

Indonesian tin exports have started to recover since February 2025, with refined tin exports from January to October 2025 totalling 37,551 tonnes. They were driven by renewed mining permits in July-August and export approvals, which led to a significant rise in exports in Q3, said BMI.

“That said, exports declined sharply in October 2025 compared to October 2024 due to an intensified government clampdown on illegal mining,” said the research agency.

BMI said economic activity globally has shown resilience despite being subdued as compared with periods of high growth, leading to better demand.

Global tin stocks have started to rise slightly, but remain low, and this exposes the tin market to bouts of volatility, it said.

THE ECONOMIC TIMES

Gold edges lower from near three-week peak on profit-taking

By Reuters

GOLD edged lower in early Asian trade on Monday from a near three-week peak, as investors booked profits amid increasing bets of a U.S. interest rate cut later this month, while silver hit a record high.

Spot gold was down 0.2% at $4,221.68 per ounce, as of 0109 GMT, after hitting its highest level since November 13 on Friday. U.S. gold futures for December delivery were up 0.2% at $4,261.60 per ounce.

Silver climbed 2.2% to a fresh high of $57.59 per ounce.

U.S. rate futures are pricing in an 87% chance of a rate cut in December, according to the CME's FedWatch tool.

Recent dovish remarks from U.S. Federal Reserve Governor Christopher Waller and New York Fed President John Williams, combined with softer economic data following the recent government shutdown, have strengthened expectations that the central bank will cut rates this month.

Meanwhile, White House economic adviser Kevin Hassett, who has emerged as a frontrunner for the post of Fed Chair, said on Sunday that he would be happy to serve as the next chairman of the U.S. central bank if chosen by President Donald Trump.

Like Trump, Hassett believes interest rates should be lower.

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

Investors are looking ahead to U.S. manufacturing and private payroll data due later this week to gauge chances of a rate cut at the central bank's December 10 meeting.

The U.S. dollar held near its lowest level since November 17, making greenback-priced gold less expensive for other currency holders.

Elsewhere, platinum lost 0.2% to $1,669.15, while palladium gained 2.3% to $1,483.51.

livemint

Silver, Copper Hit Records as Trading Turmoil Exacerbates Moves

Bloomberg

METALS surged in volatile trading on Friday, with silver and copper hitting fresh records, after a chaotic hours-long outage on CME Group's Chicago Mercantile Exchange.

Silver jumped as much as 5.9% to $56.53 an ounce, surpassing a peak set during a historic squeeze in the London market in October. The white metal has been supported by rising hopes of a Federal Reserve interest-rate cut in December, inflows into bullion-backed exchange-traded funds and ongoing supply tightness. Copper surged against the backdrop of supply shortfalls and bullish price predictions.

The record-setting moves came amid low Black Friday trading volumes in the US following the CME disruptions. Spreads between what dealers and sellers would buy and sell gold for briefly surged earlier, signaling an illiquid market. As most trading operations resumed early in the US morning, futures on the London Metal Exchange extended their rally.

Spot silver traded at $56.50 an ounce as of 3:02 p.m. in New York. Gold rose 1.3% while platinum traded 3.5% higher. LME copper futures settled 2.3% higher in London after earlier hitting a fresh record of $11,210.50 a ton.

Silver's new high comes just over a month after a severe supply squeeze in the dominant trading hub in London last month, which sent prices soaring above levels in Shanghai and New York. While the arrival of nearly 54 million troy ounces has eased that squeeze, the market still remains markedly tight with the cost of borrowing the metal over one month hovering above its normal level.

The flows into the London market have now put pressure on other hubs, including in China. Silver inventories in warehouses linked to the Shanghai Futures Exchange recently hit their lowest level since 2015, according to bourse data.

"In the short term, a further price increase cannot be ruled out if registered silver inventories in China continue to decline," analysts at Commerzbank AG wrote in a note earlier Friday.

Traders are also monitoring any potential tariff on silver after the precious metal was added to the US Geological Survey list of critical minerals this month. While 75 million ounces have left Comex vaults since early October, fears of a sudden premium for US silver have caused some traders to hesitate before shipping metal out of the country.

Silver has surged more than 90% this year, as investors pile into alternative assets in a wider retreat from government bonds and currencies, dubbed the debasement trade. Optimism about the metal's fundamental supply-and-demand balance have also supported prices — the market is set to see a fifth consecutive supply deficit this year. Unlike gold, a large share of silver demand is industrial, with applications in solar cells and electronics.

Copper's latest leg-up comes after miners, smelters and traders met in Shanghai this week, with discussions focused on a tightening market. Kostas Bintas, the high-profile head of metals at Mercuria Energy Group Ltd., renewed his bullish prediction, warning that a rush to ship metal to the US risks draining the rest of the world's inventories.

"This is the big one," he said in an interview at the end of an industry conference in Shanghai organized by the Center for Copper and Mining Studies, or CESCO. "If the world keeps going like this we will be left without copper cathodes in the rest of the world."

Traders have been ramping up shipments to the US in recent weeks to once again capitalize on a big premium for metal on the Comex, fueled by ongoing uncertainty about the potential for future tariffs.

Friday's surge is "a response to very bullish headlines coming out of CESCO Shanghai, focusing on the pull of US units into the country creating tightness ex-US," said Natalie Scott-Gray, senior metals analyst at StoneX Financial Ltd.

"This comes against a backdrop in which we already, for year-end, have a perfect storm bull narrative," she said, citing the anticipation of tariffs, an improving macroeconomic outlook and supply disruptions.

Copper has found further support in rising expectations of further monetary easing by the Fed, which could propel growth and demand in the world's biggest economy.

--With assistance from Charlie Zhu and Winnie Zhu.

MINING.COM

Tianqi keeps door open to international arbitration in SQM fight

Bloomberg News

TIANQI Lithium Corp. chief executive officer Frank Ha is keeping the door open to the possibility of taking a case against Chile's SQM to an international tribunal.

The Chinese company, a key SQM shareholder, has been arguing that a deal to give state-owned Codelco majority ownership in SQM's prized Atacama lithium in exchange for three more decades of operations should have gone to a shareholder vote.

"The treatment we have currently received in this process is undoubtedly frustrating for us as a minority international shareholder," Ha wrote in written responses to *Bloomberg* questions. Tianqi doesn't rule out filing for international arbitration, he said.

Tianqi's fight for a say in a transaction involving one of the world's biggest and most profitable lithium operations has endured a series of setbacks in Chile, with authorities there clearing the deal to go through with just boardroom approval. Last week the Chinese firm, which owns 22% of SQM, filed an appeal with Chile's supreme court.

"This is a matter of corporate governance standards," Ha wrote. "This is unrelated to the identity of the partner."

The SQM-Codelco partnership is a pillar of Chilean President Gabriel Boric's agenda to have more state control in key lithium assets while boosting output in the transition away from fossil fuels.

The deal marks Codelco's entry into lithium production, with the state company set to own 50% of shares plus one after 2030. Until then, SQM will retain operational control.

Earlier this month, China's antitrust agency granted conditional approval for the partnership, saying the companies must honor existing commercial commitments and continue supplying Chinese customers on a "fair, reasonable and non-discriminatory" basis.

Tianqi's Ha said SQM's stake remains an important investment and that no decision had been made with regards to its sale.

"Any future decisions will be based on comprehensive financial, legal, and other considerations, fully taking into account the interests of shareholders and stakeholders," he wrote.

Executing a transaction that changes control of a listed company's major asset without shareholder approval "sets a precedent that all international investors must take seriously," Ha wrote. Tianqi remains confident that "Chile has the capacity to strengthen and maintain the governance standards."

(By Annie Lee and James Attwood)

KITCO NEWS

Codelco offers US clients copper at record premiums above $500/t over LME prices

By Reuters

CHILE's state-owned copper producer has offered to sell copper at record premiums above $500 a metric ton to US customers with contracts based on London Metal Exchange copper prices, two sources familiar with the matter said.

The premium is paid on top of benchmark LME prices and reflects demand and supply fundamentals. It also covers costs including those for transport and taxes.

Codelco did not immediately respond to a request for comment.

Expectations of shortages partly due to disruptions including accidents at mines in Indonesia and Chile and accelerating demand growth over coming years propelled LME copper prices to all-time highs at $11,200 a ton on October 29.

On Comex, copper prices hit a record $5.8950 a lb or $12,996 a ton on July 24 ahead of an announcement on whether the United States would impose tariffs on imports of the metal used in the power and construction industries.

But refined copper was ultimately given an exemption from the 50% import tariffs that came into force on August 1.

Copper prices on Comex have since receded as levies on US copper imports remain under review. Commerce Secretary Howard Lutnick is due to provide Trump with an update on domestic copper markets by the end of June 2026.

(By Amy Lv, Lewis Jackson and Pratima Desai; Editing by Tomasz Janowski)

Australian Mining

Gold and copper drive record mining M&A

Dylan Brown

AUSTRALIA's mining sector has entered a powerful new phase of consolidation, with gold and copper producers driving a surge in mergers and acquisitions (M&A) throughout 2025.

According to Corrs Chambers Westgarth's M&A 2026 Outlook, gold producers have dominated metals & mining deal activity, sustained by record-high gold prices driven by inflation concerns and geopolitical tensions.

The resources sector made up for 28 per cent of deals during the survey period, with gold accounting for half of all metals and mining transactions, supported by elevated prices and strong strategic demand.

Corrs said acquisitions have emerged as the preferred growth strategy over developing new mines, citing rising project costs, complex approvals and decade-long development timelines.

Mega-deals included Northern Star's $5 billion acquisition of De Grey Mining, Gold Fields' $3.9 billion takeover of Gold Road Resources and Ramelius' $2.4 billion purchase of Spartan Resources.

Copper also recorded a strong uptick, accounting for 19 per cent of metals and mining deals, up from just 5 per cent the year prior.

"Copper's status as a critical future-facing commodity has been reinforced by the robust demand linked to the global energy transition and electrification," the report said.

"While supply remains constrained by declining ore grades, a scarcity of new discoveries and the protracted timelines required to bring new projects into production."

Future-facing commodities continued to attract strategic bidders, with transactions such as Pilbara Minerals' acquisition of Latin Resources and Shenghe's acquisition of Peak Rare Earths highlighting sustained appetite across lithium and rare earths.

A major catalyst for upcoming dealmaking is the critical minerals and rare earths framework signed by Prime Minister Albanese and US President Donald Trump.

The framework will see a joint investment of $US2 billion over the next six months into different projects across Australia – an even split between Australia and the US. The total package of investment will support a $US8.5 billion pipeline of critical minerals projects in Australia and the US.

Corrs said the minerals sector is set for another strong year, with M&A in resources poised to remain a dominant force in 2026.

CREAMER MEDIA'S MINING WEEKLY

Global bauxite production outlook lowered for 2025

By: Darren Parker, Deputy Editor Online

GLOBAL bauxite production growth is expected to slow to 2% this year, reaching 451.3-million tonnes, after forecasts were revised down by BMI – A Fitch Solutions company – in its 'Global Bauxite Mining Outlook' report published this week.

BMI cited weaker-than-expected data from Mainland China and escalating political and regulatory risks in Guinea. The updated outlook reflects reduced growth expectations for both markets, partially offset by stronger projections for Australia, and signals the potential for further downward revisions if political uncertainty and regulatory disruptions continue to affect the sector.

The long-term outlook forecasts average annual global output growth of 2.3% between this year and 2034, according to the BMI report. This is supported by new projects in Guinea and Australia and driven by rising aluminium demand across end-use sectors, particularly in clean energy technologies. These trends underpin projections for sustained expansion despite short-term volatility.

The report stated that Guinea became the world's largest bauxite producer in 2023, overtaking Australia after output rose to 123-million tonnes, compared with Australia's 104-million tonnes. The country's bauxite industry has become central to its economy, yet it faces a combination of political instability, rising resource nationalism and operational disruptions that have affected production forecasts.

BMI noted that in May the government reportedly announced plans to revoke Emirates Global Aluminium's bauxite mining licence, signalling potential disruptions to its output outlook. This situation escalated in August when authorities formally stripped Emirates Global Aluminium of its mining rights and transferred the concession to a newly created State-owned entity.

The move followed the suspension of Emirates Global Aluminium's exports in October 2024 by Guinea's customs authorities owing to concerns over customs duties.

In response to these developments, BMI revised its production growth forecast for Guinea for this year down to 4% from 5.5% previously, with output now expected to reach 136-million tonnes.

The report stated that production growth in the market remains subject to risks, including possible delays, further policy changes, supply chain constraints, seasonal weather disruptions, labour unrest and infrastructure limitations. Over the long term, output is projected to reach 164-million tonnes by 2034, supported by Guinea's large reserve base and ongoing investment from Mainland China.

In 2024 Guinea supplied 69% of Mainland China's bauxite imports and this reliance is expected to deepen as China seeks to secure supply following Indonesia's export ban. The report added that the continued global focus on decarbonisation is anticipated to support bauxite demand, given its role in aluminium production used in green technologies and lightweight vehicle manufacturing.

However, resource nationalism and persistent investment uncertainty create the possibility that long-term output could fall short of current expectations.

Australia remains one of the world's leading bauxite producers and is expected to account for 22.7% of global output in 2025. According to BMI, the country's 2025 production forecast has been revised up to 3.5% from 2.5%, led by the planned expansion of Metro Mining's Bauxite Hills mine, which aims to increase its yearly production rate to 7-million tonnes in 2025 from 5.7-million tonnes in 2024.

The report stated that, over the next several years, Australia's production growth is expected to remain steady, supported by expansion efforts from domestic industry players. The market is expected to maintain a strong position globally owing to a robust project pipeline and government efforts to decarbonise the economy and encourage the adoption of renewable and low carbon technologies in the mining sector.

Major producers including Rio Tinto and Alcoa are expected to advance plans to strengthen their positions in the global bauxite market as demand rises alongside the clean energy transition.

The report said the 2025 production forecast for Mainland China has been revised down following data from the World Bureau of Metal Statistics indicating a contraction in output.

According to data from the country's General Administration of Customs, bauxite imports reached 103.2-million tonnes in the first half of this year, representing a 34% year-on-year increase. Shipments from Guinea rose by 42% year-on-year to 79.6-million tonnes over the same period.

In 2024, total imports had grown by 12.3% year-on-year to 158.6-million tonnes, with Guinea supplying nearly 70% of this volume.

BMI reported that Mainland China is pursuing strategies to strengthen its domestic bauxite reserve base. In March, a news report highlighted an intention to increase reserves by 3% to 5% as part of efforts to support the aluminium industry by 2027.

This plan includes conducting detailed surveys and exploration activities in key areas to discover new economically viable bauxite deposits. The strategy aims to address challenges related to the quality of existing bauxite resources and to meet rising aluminium demand.

Despite these initiatives, China's domestic production growth is expected to slow in the coming years owing to falling reserves, more stringent safety and environmental regulations and the availability of lower-cost imports from West Africa.

As domestic output plateaus, Chinese alumina producers are expected to become increasingly dependent on imported ore. China's bauxite import trend has risen steadily since 2017, with Guinea, Australia and Indonesia having been its largest suppliers in 2022.

In Brazil, bauxite production is expected to record marginal year-on-year growth of around 1% this year, based on production results from the first half of the year. BMI stated that the data showed mixed performance across major mines, with a modest increase at Mineração Rio do Norte offset by a slight decline at Paragominas, while output elsewhere remained stable.

Over the longer term, production growth is expected to improve, supported by elevated prices and rising aluminium demand.

The report said Brazil will remain one of the world's top five bauxite suppliers, underpinned by a large reserve base estimated at 2.7-billion tonnes by the US Geological Survey. Most Brazilian bauxite is mined by aluminium companies, including Mineração Rio do Norte, Alcoa, Companhia Brasileira de Alumínio and Norsk Hydro, for use in their vertically integrated operations.

India recorded a 3.7% year-on-year increase in bauxite production for the April to August 2025 to 2026 period, according to India's Ministry of Mines and referenced in the BMI report. This compared with the same period in 2024 to 2025 and reflected sustained growth in domestic aluminium production, with all major producers reporting increased output during April to July.

Vedanta recorded the highest cumulative production for the period. The report stated that rising demand from the country's aluminium industry is expected to support steady growth in bauxite output over the forecast period, although environmental regulations remain a downside risk.

The Pottangi mine owned by National Aluminium Company is expected to be a key driver of medium-term growth. Beyond that timeframe, Indian bauxite production is forecast to reach 27-million tonnes by 2034.

According to BMI, rich reserves in key markets, particularly Guinea and Australia, are expected to sustain global bauxite production growth over the next decade as rising aluminium demand continues to shape long-term supply trends. Edited by Chanel de Bruyn