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Divestasi Tambahan Saham Freeport ke Pemerintah Masuki Tahap Finalisasi

Reporter: Diki Mardiansyah | Editor: Tri Sulistiowati

RENCANA divestasi tambahan 12% saham PT Freeport Indonesia (PTFI) ke pemerintah disebut telah memasuki tahap akhir.

Chief Executive Officer Badan Pengelola Investasi (BPI) Danantara sekaligus Menteri Investasi dan Hilirisasi/Kepala BKPM, Rosan Perkasa Roeslani mengungkapkan, proses saat ini tinggal menunggu finalisasi.

“Pokoknya insyaallah itu sih sebenarnya sudah rampung ya, tinggal finalisasi aja,” ujar Rosan di Kompleks Istana Kepresidenan, Jakarta, Rabu (17/12).

Sebelumnya, Direktur Utama Freeport Indonesia Tony Wenas mengungkapkan, meski pelaksanaan divestasi terjadi belasan tahun mendatang, kepastian legal perlu ditetapkan sejak sekarang.

"Jadi sesuai dengan pembicaraan dengan pemerintah, terjadi kesepahaman adalah bahwa pertambangan ini akan bisa diperpanjang dengan peraturan yang ada, yaitu sampai *life of mine* (masa pakai tambang) atau sepanjang seumur tambang," ungkap Tony dalam Rapat Dengar Pendapat (RDP) bersama Komisi VI DPR, Senin (24/11).

Tony menambahkan, Freeport memerlukan waktu panjang untuk melakukan eksplorasi lanjutan agar cadangan tambang tidak cepat habis. Proses eksplorasi detail diperkirakan memakan waktu tiga sampai empat tahun, dilanjutkan dengan design engineering tiga sampai empat tahun, serta *feasibility study* selama tiga sampai empat tahun.

Freeport's Additional Share Divestment to the Government Enters Finalization Stage

Reporter: Diki Mardiansyah | Editor: Tri Sulistiowati

THE PLAN to divest an additional 12% of PT Freeport Indonesia (PTFI) shares to the government has reportedly entered the final stage.

Rosan Perkasa Roeslani, Chief Executive Officer of the Investment Management Agency (BPI) Danantara and Minister of Investment and Downstreaming/Head of BKPM, revealed that the process is currently awaiting finalization.

"In short, God willing, it's actually already finished, just needing to be finalized," said Rosan at the Presidential Palace Complex, Jakarta, Wednesday (17/12).

Previously, Freeport Indonesia President Director Tony Wenas stated that although the divestment would take place in the next few years, legal certainty needed to be established now.

"So, in accordance with the discussions with the government, an understanding was reached that this mining will be able to be extended according to existing regulations, namely until *the life of the* mine or throughout the life of the mine," said Tony in a Hearing Meeting (RDP) with Commission VI of the House of Representatives, Monday (24/11).

Tony added that Freeport needs a long period of time to conduct further exploration to prevent rapid depletion of its reserves. The detailed exploration process is estimated to take three to four years, followed by three to four years of engineering design, and another three to four years of feasibility *studies.*

Pembangunan terowongan untuk mencapai cadangan baru juga memerlukan waktu signifikan.

"Kalau komitmen untuk kepastiannya sih lebih cepat, lebih bagus. Sehingga kita bisa mulai eksplorasi, karena eksplorasi ini akan prosesnya panjang yaitu eksplorasi detail, 3-4 tahun. Lalu dilakukan design enjinering 3-4 tahun, kemudian feasibility study 3-4 tahun," jelas Tony.

Sebelumnya, Menteri ESDM Bahlil Lahadalia juga menegaskan divestasi tambahan 12% saham Freeport akan direalisasikan setelah 2041. Menurut Bahlil, nilai divestasi ini relatif kecil, dan arahan penambahan saham berasal dari Presiden Prabowo.

"Atas arahan perintah bapak Presiden Prabowo, kita menambah 12% dan divestasi ini nilainya sangat kecil sekali. Nah, tapi ini (divestasi) terjadi setelah 2041," kata Bahlil di Kompleks Istana Kepresidenan, Jumat (24/10).

Bahlil menambahkan, produksi di tambang Grasberg Block Cave (GBC) sudah mulai bisa dilanjutkan pasca-insiden longsor 8 September 2025, namun pemerintah tetap melakukan audit menyeluruh.

Tunnel construction to access new reserves will also require significant time.

"If we can secure a commitment, the sooner the better. Then we can begin exploration, as this will be a long process: detailed exploration, taking 3-4 years. Then, engineering design takes 3-4 years, and then a feasibility study takes 3-4 years," Tony explained.

Previously, ESDM Minister Bahlil Lahadalia also confirmed that the divestment of an additional 12% of Freeport shares would be realized after 2041. According to Bahlil, the value of this divestment was relatively small, and the directive to increase shares came from President Prabowo.

"On President Prabowo's orders, we're adding 12%, and this divestment is a very small amount. But this (divestment) will occur after 2041," Bahlil said at the Presidential Palace Complex on Friday (October 24).

Bahlil added that production at the Grasberg Block Cave (GBC) mine could resume after the landslide incident on September 8, 2025, but the government would still conduct a thorough audit.

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Jadwal Pembagian Dividen Interim Alamtri (ADRO) Rp4 Triliun, Cair Awal 2026

Penulis : Ibad Durrohman

PT ALAMTRI Resources Indonesia Tbk (ADRO) akan membagikan dividen interim sebesar US$250 juta atau setara sekitar Rp4 triliun, yang dijadwalkan dibayarkan pada 15 Januari 2026.

Alamtri's (ADRO) Interim Dividend Distribution Schedule of IDR4 Trillion, Disbursed in Early 2026

Author: Ibad Durrohman

PT ALAMTRI Resources Indonesia Tbk (ADRO) will distribute an interim dividend of US$250 million, equivalent to approximately Rp4 trillion, scheduled for payment on January 15, 2026.

Corporate Secretary ADRO, Maharani Cindy Opssedha, menjelaskan bahwa pembagian dividen interim tersebut telah sesuai dengan keputusan direksi yang mendapat persetujuan dewan komisaris pada 17 Desember 2025.

Ia menambahkan, dividen interim akan dibagikan kepada pemegang saham yang tercatat dalam Daftar Pemegang Saham (DPS) pada 2 Januari 2026 hingga pukul 16.00 WIB.

“Dividen interim akan dibagikan kepada pemegang saham yang namanya tercatat dalam Daftar Pemegang Saham pada 2 Januari 2026 hingga pukul 16.00 WIB,” ujar Maharani dalam keterbukaan informasi, dikutip Kamis (18/12/2025).

Emiten terafiliasi Garibaldi Thohir tersebut memutuskan membagikan dividen interim sebesar US$250 juta yang bersumber dari laba tahun buku 2025 yang berakhir pada 30 September 2025. Dengan nilai tersebut, total dividen ADRO setara lebih dari Rp4 triliun.

Meski demikian, manajemen menyampaikan bahwa nilai pasti dividen dalam rupiah, termasuk kurs acuan serta dividen per saham, akan diumumkan lebih lanjut.

Maharani menuturkan, dividen tunai interim tersebut akan dibayarkan kepada para pemegang saham dalam mata uang rupiah. Adapun konversi dari dolar Amerika Serikat akan mengacu pada kurs tengah Bank Indonesia pada 2 Januari 2026.

Sejalan dengan itu, ADRO akan mengumumkan kurs konversi dividen melalui situs resmi Bursa Efek Indonesia serta laman resmi perusahaan pada tanggal yang sama.

Terkait jadwal perdagangan saham, periode perdagangan saham dengan hak dividen (cum dividen) di pasar reguler dan negosiasi berakhir pada 29 Desember 2025. Selanjutnya,…

ADRO Corporate Secretary, Maharani Cindy Opssedha, explained that the distribution of the interim dividend was in accordance with the decision of the board of directors which received approval from the board of commissioners on December 17, 2025.

He added that the interim dividend will be distributed to shareholders registered in the Shareholders Register (DPS) on January 2, 2026, until 16.00 WIB.

"The interim dividend will be distributed to shareholders whose names are registered in the Shareholders Register on January 2, 2026, by 4:00 PM WIB," Maharani said in an information disclosure, quoted Thursday (12/18/2025).

The issuer affiliated with Garibaldi Thohir decided to distribute an interim dividend of US$250 million sourced from profits for the 2025 financial year ending September 30, 2025. With this value, ADRO's total dividend is equivalent to more than IDR 4 trillion.

However, management stated that the exact value of the dividend in rupiah, including the reference rate and dividend per share, will be announced further.

Maharani stated that the interim cash dividend will be paid to shareholders in rupiah. The conversion from US dollars will be based on Bank Indonesia's middle rate on January 2, 2026.

In line with this, ADRO will announce the dividend conversion rate through the official website of the Indonesia Stock Exchange and the company's official website on the same date.

Regarding the stock trading schedule, the trading period for shares with dividend rights (cum dividend) on the regular and negotiation markets ends on December 29, 2025. Furthermore,…

Selanjutnya, perdagangan saham tanpa hak dividen (ex dividen) di pasar reguler dan negosiasi jatuh pada 30 Desember 2025.

Sementara itu, cum dividen di pasar tunai berlangsung pada 2 Januari 2026, dengan ex dividen di pasar tunai pada 5 Januari 2026. Adapun recording date atau tanggal pencatatan pemegang saham yang berhak atas dividen ditetapkan pada 2 Januari 2026.

“Pembayaran dividen interim ADRO akan dilakukan pada 15 Januari 2026,” tambah Maharani.

Berikut jadwal lengkap pembagian dividen interim ADRO:

- Cum Dividen Pasar Reguler & Negosiasi: 29 Desember 2025
- Ex Dividen Pasar Reguler & Negosiasi: 30 Desember 2025
- Cum Dividen Pasar Tunai: 2 Januari 2026
- Ex Dividen Pasar Tunai: 5 Januari 2026
- Recording Date: 2 Januari 2026
- Pembayaran Dividen: 15 Januari 2026

Kinerja ADRO Kuartal III/2025

Dari sisi kinerja, hingga akhir September 2025 ADRO membukukan laba bersih sebesar US$301,5 juta atau setara Rp5,03 triliun (kurs Jisdor BI 30 September 2025 sebesar Rp16.692 per dolar AS). Capaian tersebut turun 74,5% secara tahunan dibandingkan laba bersih US$1,18 miliar pada periode yang sama tahun sebelumnya.

Dalam laporan keuangannya, manajemen ADRO menjelaskan bahwa penurunan laba bersih tersebut dipengaruhi oleh penjualan bisnis batu bara termal Adaro Andalan Indonesia Tbk (AADI) melalui penawaran umum pemegang saham (PUPS). ADRO masih mengonsolidasikan laporan laba rugi dan penghasilan komprehensif lain AADI hingga akhir September tahun lalu.

Furthermore, trading of shares without dividend rights (ex dividend) on the regular and negotiation markets falls on December 30, 2025.

Meanwhile, the cum dividend in the cash market will take place on January 2, 2026, with the ex-dividend in the cash market on January 5, 2026. The recording date or date for recording shareholders entitled to dividends is set at January 2, 2026.

"ADRO's interim dividend payment will be made on January 15, 2026," Maharani added.

The following is the complete schedule for ADRO's interim dividend distribution:

- Cum Regular & Negotiated Market Dividend: December 29, 2025
- Ex Regular & Negotiated Market Dividend: December 30, 2025
- Cum Cash Market Dividend: January 2, 2026
- Ex Cash Market Dividend: January 5, 2026
- Recording Date: January 2, 2026
- Dividend Payment: January 15, 2026

ADRO Performance Q3/2025

In terms of performance, ADRO posted a net profit of US$301.5 million, equivalent to Rp5.03 trillion, as of the end of September 2025 (the BI Jisdor exchange rate on September 30, 2025, was Rp16,692 per US dollar). This figure represents a 74.5% year-on-year decrease compared to a net profit of US$1.18 billion in the same period the previous year.

In its financial report, ADRO management explained that the decline in net profit was influenced by the sale of Adaro Andalan Indonesia Tbk's (AADI) thermal coal business through a public offering (PUPS). ADRO is still consolidating AADI's profit and loss and other comprehensive income statements through the end of September of last year.

Dari sisi pendapatan, ADRO mencatatkan top line sebesar US$1,34 miliar sepanjang Januari–September 2025, turun 12,97% secara tahunan dari US$1,54 miliar pada periode sembilan bulan 2024.

Pendapatan tersebut berasal dari penjualan hasil tambang domestik kepada pihak ketiga senilai US$223,4 juta, penjualan ekspor hasil tambang ke pihak ketiga sebesar US$127,7 juta, serta pendapatan jasa pertambangan yang mencapai US$640,94 juta hingga September 2025.

Seiring itu, beban pokok pendapatan ADRO hingga akhir kuartal III/2025 meningkat 1,04% menjadi US$884,6 juta, dari sebelumnya US$875,5 juta. Kondisi tersebut turut menekan laba bruto yang turun menjadi US$463,5 juta, atau terkoreksi 31,18% dibandingkan US$673,4 juta pada periode yang sama tahun lalu.

Dari sisi neraca, total aset ADRO tercatat sebesar US$6,59 miliar hingga akhir September 2025, turun dari US$6,7 miliar pada akhir Desember 2025. Sementara itu, total liabilitas meningkat menjadi US$1,43 miliar dari US$1,33 miliar pada akhir 2024, sedangkan total ekuitas turun menjadi US$5,15 miliar dari US$5,37 miliar secara year to date.

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In terms of revenue, ADRO recorded a top line of US$1.34 billion throughout January–September 2025, down 12.97% year-on-year from US$1.54 billion in the nine-month period of 2024.

This revenue came from domestic mining sales to third parties worth US$223.4 million, export sales of mining products to third parties amounting to US$127.7 million, and mining service revenue reaching US$640.94 million by September 2025.

Meanwhile, ADRO's cost of revenue increased 1.04% to US$884.6 million by the end of the third quarter of 2025, up from US$875.5 million. This contributed to a decrease in gross profit, which fell to US$463.5 million, a 31.18% decrease compared to US$673.4 million in the same period last year.

From the balance sheet side, ADRO's total assets were recorded at US$6.59 billion as of the end of September 2025, down from US$6.7 billion at the end of December 2025. Meanwhile, total liabilities increased to US$1.43 billion from US$1.33 billion at the end of 2024, while total equity decreased to US$5.15 billion from US$5.37 billion year to date.

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RUPSLB Timah (TINS) Tunjuk Ratih Mayasari sebagai Direktur SDM

Penulis : Muawwan Daelami

HASIL Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) PT Timah Tbk (TINS) yang berlangsung di Hotel Borobudur, Jakarta, (17/12/2025), resmi menyetujui pergantian Direktur Sumber Daya Manusia (SDM) sebagai upaya memperkuat tata kelola perusahaan dan penyesuaian kebijakan perseroan ke depan.

Andi Seto Gadhista Asapa yang sebelumnya menjabat sebagai Direktur SDM PT Timah, kini resmi diberhentikan dengan hormat. RUPSLB kemudian menunjuk Ratih Mayasari sebagai Direktur SDM PT Timah yang baru menggantikan Andi Seto.

“Dengan hasil RUPSLB ini, PT Timah optimistis dapat terus meningkatkan kinerja, memperkuat daya saing, serta memberikan nilai tambah yang berkelanjutan bagi pemegang saham dan para pemangku kepentingan,” jelas Sekretaris Perusahaan PT Timah Tbk, Rendi Kurniawan, dalam keterangan resminya, Rabu (17/12/2025).

Selain menyepakati pergantian anggota direksi, RUPSLB juga menyetujui perubahan Anggaran Dasar Perseroan, antara lain dalam rangka penyesuaian dengan peraturan perundang-undangan dan kebijakan, termasuk Undang-Undang Nomor 16 Tahun 2025 tentang Perubahan Keempat atas Undang-Undang Nomor 19 Tahun 2003 tentang Badan Usaha Milik Negara (UU BUMN).

Timah's (TINS) EGMS Appoints Ratih Mayasari as HR Director

Author: Muawwan Daelami

THE RESULTS of the Extraordinary General Meeting of Shareholders (EGMS) of PT Timah Tbk (TINS) which took place at the Borobudur Hotel, Jakarta, (17/12/2025), officially approved the replacement of the Director of Human Resources (HR) as an effort to strengthen corporate governance and adjust the company's policies going forward.

Andi Seto Gadhista Asapa, previously PT Timah's Director of Human Resources, has been honorably dismissed. The Extraordinary General Meeting of Shareholders (EGMS) subsequently appointed Ratih Mayasari as PT Timah's new Director of Human Resources, replacing Andi Seto.

"With the results of this EGMS, PT Timah is optimistic that it can continue to improve its performance, strengthen its competitiveness, and provide sustainable added value for shareholders and stakeholders," explained PT Timah Tbk Corporate Secretary, Rendi Kurniawan, in his official statement, Wednesday (17/12/2025).

In addition to agreeing to the change of board of directors, the EGMS also approved changes to the Company's Articles of Association, including in order to comply with laws and regulations and policies, including Law Number 16 of 2025 concerning the Fourth Amendment to Law Number 19 of 2003 concerning State-Owned Enterprises (BUMN Law).

Rendi menambahkan, persetujuan RUPSLB tersebut diharapkan dapat mendukung kelancaran proses perencanaan dan pengelolaan TINS, sekaligus memperkuat penerapan prinsip tata kelola perusahaan yang baik serta memperkuat struktur kepemimpinan perusahaan agar lebih adaptif.

Menurut dia, penyelenggaraan RUPSLB merupakan bentuk komitmen TINS dalam menerapkan prinsip keterbukaan, akuntabilitas, dan tata kelola perusahaan yang baik (Good Corporate Governance/ GCG).

“RUPSLB ini menjadi momentum penting untuk memperkuat struktur kepemimpinan perusahaan agar lebih adaptif dan mampu mendorong kinerja berkelanjutan,” tutur Rendi.

Berikut ini merupakan susunan lengkap pengurus baru PT Timah Tbk selepas RUPSLB:

Dewan Komisaris

Komisaris Utama merangkap Komisaris Independen: Agus Rohman

Komisaris Independen: Yuslih Izha

Komisaris Independen: M. Hita Tunggal

Komisaris: Rizani Usman

Komisaris: Eniya Listiani Dewi

Dewan Direksi

Direktur Utama: Restu Widiyantoro
Wakil Direktur Utama: Harry Budi Sidharta
Direktur Operasi: Handy Geniardi
Direktur Produksi dan Komersial: Ilhamsyah Mahendra
Direktur Keuangan dan Manajemen Risiko: Fina Eliani
Direktur Pengembangan Usaha: Suhendra Yusuf Ratuprawiranegara
Direktur Sumber Daya Manusia: Ratih Mayasari. Editor: Muawwan Daelami

Rendi added that the approval of the EGMS is expected to support the smooth planning and management process of TINS, while strengthening the implementation of good corporate governance principles and strengthening the company's leadership structure to be more adaptive.

According to him, holding the EGMS is a form of TINS' commitment to implementing the principles of openness, accountability, and good corporate governance (GCG).

"This EGMS is an important opportunity to strengthen the company's leadership structure to be more adaptive and able to drive sustainable performance," said Rendi.

The following is the complete composition of the new management of PT Timah Tbk after the EGMS:

Board of Commissioners

President Commissioner and Independent Commissioner: Agus Rohman
Independent Commissioner: Yuslih Izha
Independent Commissioner: M. Hita Tunggal
Commissioner: Rizani Usman
Commissioner: Eniya Listiani Dewi

Board of Directors

President Director: Restu Widiyantoro
Deputy President Director: Harry Budi Sidharta
Director of Operations: Handy Geniardi
Production and Commercial Director: Ilhamsyah Mahendra
Director of Finance and Risk Management: Fina Eliani
Director of Business Development: Suhendra Yusuf Ratuprawiranegara
Director of Human Resources: Ratih Mayasari. Editor: Muawwan Daelami

TAMBANG

Cadangan Pongkor Menipis, ANTAM Bidik Tambang Emas di Timur Tengah dan Asia Tengah

Penulis: Rian Wahyuddin

PT ANEKA Tambang Tbk (ANTAM) tengah membidik sejumlah konsesi pertambangan di kawasan Timur Tengah dan Asia Tengah, termasuk Kazakhstan. Ekspansi lintas kawasan ini dilakukan seiring dengan mulai menipisnya cadangan emas ANTAM di Pongkor.

“Kita sudah melirik beberapa lokasi-lokasi seperti di daerah Timur Tengah, maupun Asia Tengah seperti Kazakhstan,” ungkap Direktur Pengembangan Usaha I Dewa Wirantaya dalam konferensi Pers RUPSLB di Jakarta, dikutip Rabu (17/12).

Saat ini cadangan emas yang dimiliki perusahaan sekitar 5 ton, atau setara dengan 800 ribu dry metric ton bijih dengan kadar emas rata-rata 6 gram per ton. Selain itu, sumber daya (resources) yang masih dimiliki mencapai sekitar 2,6 juta ton dengan kadar 7 gram per ton, yang ditargetkan dapat dikonversi menjadi cadangan hingga 2027.

“Kami masih meningkatkan eksplorasi di Pongkor, untuk memastikan bahwasanya sebelum tahun 2030 Pongkor masih bisa dieksplorasi. Untuk itu tim sedang melakukan evaluasi eksplorasi,” imbuh dia.

Dari sisi domestik, ANTAM juga menjalankan penugasan pemerintah dengan melakukan pemetaan terhadap berbagai potensi perusahaan, termasuk pada entitas yang kepemilikannya belum bersifat mayoritas dalam skema *joint venture*.

As Pongkor Reserves Decrease, ANTAM Targets Gold Mines in the Middle East and Central Asia

Author: Rian Wahyuddin

PT ANEKA Tambang Tbk (ANTAM) is targeting several mining concessions in the Middle East and Central Asia, including Kazakhstan. This cross-regional expansion was carried out in line with the dwindling of ANTAM's gold reserves in Pongkor.

"We have been eyeing several locations, such as in the Middle East and Central Asia, such as Kazakhstan," said Director of Business Development I Dewa Wirantaya at the EGMS press conference in Jakarta, quoted on Wednesday (17/12).

The company's current gold reserves are approximately 5 tons, equivalent to 800,000 dry metric tons of ore with an average gold grade of 6 grams per ton. Furthermore, its remaining resources total approximately 2.6 million tons with a gold grade of 7 grams per ton, which are targeted to be converted into reserves by 2027.

"We are still intensifying exploration in Pongkor to ensure that it can still be explored before 2030. To that end, the team is conducting an exploration evaluation," he added.

From the domestic side, ANTAM also carries out government assignments by mapping various company potentials, including entities whose ownership is not yet majority in a *joint venture* scheme.

Langkah ini dilakukan untuk meningkatkan porsi kepemilikan agar dapat dikonsolidasikan secara lebih optimal dan memperkuat skala usaha perusahaan.

“Dari sisi domestik, kami melalui penugasan. Termasuk kami juga melirik dan memetakan potensi-potensi perusahaan yang tidak *mayoritas* di *joint venture*, kita naikan supaya kita konsolidasi yang besar,” bebernya.

This step was taken to increase the ownership portion so that it can be consolidated more optimally and strengthen the company's business scale.

"From the domestic side, we're conducting assignments. We're also examining and mapping the potential of companies that aren't *primarily involved* in *joint ventures*, and we're leveraging them to achieve significant consolidation," he explained.

PTBA Perkuat Tata Kelola dan Strategi Bisnis Perusahaan

Yurika

RAPAT Umum Pemegang Saham Luar Biasa (RUPSLB) PT Bukit Asam Tbk (PTBA) menetapkan dua agenda, yaitu Persetujuan Perubahan Anggaran Dasar Perseroan dan Pelimpahan Wewenang kepada Dewan Komisaris PTBA untuk memberikan Persetujuan atas Rencana Kerja dan Anggaran Perusahaan (RKAP) Tahun 2026 dan Rencana Jangka Panjang Perusahaan (RJPP) Periode Tahun 2026-2030, termasuk perubahannya.

RUPSLB yang digelar Selasa (16/12/2025) ini merupakan bagian dari komitmen Perseroan dalam penerapan tata kelola perusahaan yang baik (*good corporate governance*) serta kepatuhan terhadap ketentuan peraturan perundang-undangan yang berlaku.

Direktur Utama PTBA Arsal Ismail mengungkapkan, perubahan Anggaran Dasar dilakukan untuk menyesuaikan ketentuan internal Perseroan dengan ketentuan terbaru dalam UU BUMN.

PTBA Strengthens Corporate Governance and Business Strategy

Yurika

THE EXTRAORDINARY General Meeting of Shareholders (EGMS) of PT Bukit Asam Tbk (PTBA) set two agendas, namely Approval of Amendments to the Company's Articles of Association and Delegation of Authority to the PTBA Board of Commissioners to provide Approval of the 2026 Company Work Plan and Budget (RKAP) and the Company's Long-Term Plan (RJPP) for the 2026-2030 Period, including amendments.

The EGMS held on Tuesday (16/12/2025) is part of the Company's commitment to implementing good corporate governance *and* compliance with applicable laws and regulations.

PTBA President Director Arsal Ismail revealed that the amendment to the Articles of Association was made to align the Company's internal provisions with the latest provisions in the State-Owned Enterprises Law.

“Hal ini juga berkaitan dengan permintaan Badan Pengaturan (BP) BUMN terkait penyesuaian Anggaran Dasar serta pelimpahan kewenangan kepada Dewan Komisaris Perseroan untuk memberikan persetujuan atas RKAP Tahun 2026 dan RJPP Periode 2026–2030, termasuk perubahannya,” ungkapnya.

Pelimpahan kewenangan ini berdasarkan Pasal 15G UU BUMN, yang pada prinsipnya mengatur bahwa RKAP dan RJPP ditetapkan oleh Rapat Umum Pemegang Saham (RUPS). Namun demikian, guna efektivitas kelancaran pengambilan keputusan strategis perusahaan, dalam RUPS ini untuk RKAP dan RJPP dilimpahkan kewenangannya persetujuannya kepada Dewan Komisaris dengan terlebih dahulu mendapatkan persetujuan Pemegang Saham Seri B Terbanyak.

“Melalui RUPSLB ini, PTBA berharap proses perencanaan dan pengambilan keputusan strategis perusahaan ke depan dapat berjalan lebih efektif dan responsif, sekaligus memperkuat peran Dewan Komisaris dalam fungsi pengawasan dan persetujuan strategis Perseroan,” terang Arsal.

Ia menambahkan, di tengah tekanan harga batu bara global yang masih menurun sepanjang 2025, PTBA berhasil mempertahankan kinerja operasional yang solid serta menjaga profitabilitas melalui peningkatan efisiensi biaya dan optimalisasi portofolio pasar domestik. Hal ini tercermin dari pertumbuhan volume produksi dan penjualan yang tetap positif, serta realisasi *capex* yang mendukung keberlanjutan operasi dan proyek logistik strategis.

Manajemen memproyeksikan kinerja operasional PTBA hingga di penghujung tahun 2025 akan terus meningkat. Produksi batu bara PTBA diprognosakan tumbuh 9% dari tahun sebelumnya.

"This also relates to the request from the BUMN Regulatory Agency (BP) regarding adjustments to the Articles of Association and the delegation of authority to the Company's Board of Commissioners to approve the 2026 RKAP and RJPP for the 2026–2030 period, including any amendments," he said.

This delegation of authority is based on Article 15G of the State-Owned Enterprises Law, which in principle stipulates that the RKAP and RJPP are determined by the General Meeting of Shareholders (GMS). However, to ensure the smooth and effective process of strategic decision-making in the company, the authority for approval of the RKAP and RJPP is delegated to the Board of Commissioners in this GMS, with prior approval from the holder of the largest number of Series B shares.

"Through this EGMS, PTBA hopes that the company's strategic planning and decision-making processes in the future can be more effective and responsive, while strengthening the role of the Board of Commissioners in the Company's strategic oversight and approval functions," Arsal explained.

He added that, amidst continued downward pressure on global coal prices throughout 2025, PTBA has managed to maintain solid operational performance and profitability through increased cost efficiency and optimization of its domestic market portfolio. This is reflected in the continued positive growth in production and sales volumes, as well as *capital expenditure (capex)* realization that supports sustainable operations and strategic logistics projects.

Management projects that PTBA's operational performance will continue to improve until the end of 2025. PTBA's coal production is projected to grow 9% year-on-year.

Angka tersebut ditunjang oleh prognosa pertumbuhan volume angkutan sebesar 6% dan volume penjualan sebesar 6% dari tahun sebelumnya.

Tercatat, hingga 30 September 2025, PTBA membukukan laba bersih sebesar Rp1,4 Triliun dan EBITDA sebesar Rp3,6 Triliun, dengan EBITDA margin di angka 11%. PTBA berhasil membukukan pendapatan sebesar Rp31,3 Triliun sampai dengan akhir September 2025, naik 2% secara YoY. (RA)

This figure is supported by a projected 6% growth in transport volume and 6% growth in sales volume compared to the previous year.

As of September 30, 2025, PTBA recorded a net profit of Rp1.4 trillion and EBITDA of Rp3.6 trillion, with an EBITDA margin of 11%. PTBA successfully posted revenue of Rp31.3 trillion by the end of September 2025, a 2% year-on-year increase. (RA)

LIPUTAN 6

Divestasi Freeport 10 Persen untuk Papua Disetujui Prabowo

Dana divestasi Freeport untuk Papua segera diproses setelah mendapat restu Presiden Prabowo Subianto.

Oleh: Arthur Gideon

PRESIDEN Prabowo Subianto akhirnya menyetujui pencairan dana divestasi 10 persen saham PT Freeport Indonesia (PTFI) untuk Papua. Persetujuan tersebut diberikan setelah Gubernur Papua Tengah Meki Fritz Nawipa secara langsung menyampaikan permintaan kepada Presiden.

Permintaan itu disampaikan saat Meki Nawipa bersama enam gubernur serta 42 bupati dan wali kota se-Tanah Papua bertatap muka dengan Presiden Prabowo dan Wakil Presiden Gibran Rakabuming Raka. Pertemuan tersebut berlangsung dalam rangkaian Peluncuran Rencana Aksi Percepatan Pembangunan Papua (RAPPP) 2025–2029 di Istana Negara, Jakarta, Selasa (16/12/2025), dan dihadiri sejumlah menteri Kabinet Merah Putih.

Prabowo Approves 10 Percent Freeport Divestment for Papua

Freeport's divestment funds for Papua will be processed immediately after receiving President Prabowo Subianto's approval.

By: Arthur Gideon

PRESIDENT Prabowo Subianto has finally approved the divestment of 10 percent of PT Freeport Indonesia (PTFI) shares for Papua . This approval was granted after Central Papua Governor Meki Fritz Nawipa personally submitted the request to the President.

The request was made during a face-to-face meeting between Meki Nawipa, six governors, and 42 regents and mayors from across Papua, with President Prabowo and Vice President Gibran Rakabuming Raka. The meeting, held as part of the launch of the 2025–2029 Papua Development Acceleration Action Plan (RAPPP) at the State Palace in Jakarta on Tuesday (12/16/2025), was attended by several ministers from the Red and White Cabinet.

Meki Nawipa menjelaskan, dirinya bersama Gubernur Papua Mathius Derek Fakhiri telah duduk bersama untuk mencari solusi terbaik demi percepatan pembangunan Papua. Salah satu kesepakatan yang diambil adalah menyampaikan langsung persoalan divestasi saham Freeport kepada Presiden.

“Hari ini saya sudah berbicara langsung dengan Bapak Presiden. Dan Bapak Presiden sudah setuju, serta memerintahkan Menteri ESDM untuk segera memproses (mencairkan) dana divestasi 10 persen saham PTFI itu,” ujarnya dalam keterangan resmi, Rabu (17/12/ 2025).

Selain itu, Meki Nawipa juga meminta izin kepada Presiden untuk menggelar Rapat Umum Pemegang Saham (RUPS) Badan Usaha Milik Daerah (BUMD) pada 2026. RUPS tersebut bertujuan memindahkan BUMD dari Provinsi Papua ke Papua Tengah, sesuai amanat Undang-Undang Nomor 15 Tahun 2022 pasca pemekaran wilayah.

“RUPS ini rencananya akan digelar pada bulan Januari 2026. Setelah itu kita akan melaporkan hasilnya kepada Presiden melalui Menteri ESDM Bahlil Lahadalia dan Menteri HAM Natalius Pigai,” pungkasnya.

Freeport Indonesia Gelontorkan Investasi USD 1 Miliar per Tahun

Sebelumnya, PT Freeport Indonesia (PTFI) siap menjadi motor investasi nasional untuk kejar target pertumbuhan ekonomi sebesar 8% di era Pemerintahan Presiden Prabowo Subianto.

Presiden Direktur Freeport Indonesia Tony Wenas mengungkapkan terus berperan sebagai salah satu pendorong utama investasi nasional. Ia mengatakan, perusahaan secara konsisten menggelontorkan investasi sekitar USD 1 miliar per tahun, di luar belanja domestik yang mencapai total OPEX dan CAPEX USD 4–5 miliar.

Meki Nawipa explained that he and Papua Governor Mathius Derek Fakhiri had sat down together to find the best solution to accelerate Papua's development. One of the agreements reached was to directly address the issue of Freeport's share divestment to the President.

"Today, I spoke directly with the President. He agreed and instructed the Minister of ESDM to immediately process (disburse) the divestment funds for the 10 percent PTFI shares," he said in an official statement on Wednesday (December 17, 2025).

In addition, Meki Nawipa also requested permission from the President to hold a General Meeting of Shareholders (GMS) of Regionally-Owned Enterprises (BUMD) in 2026. The GMS aims to move the BUMD from Papua Province to Central Papua, in accordance with the mandate of Law Number 15 of 2022 following the regional expansion.

"The GMS is planned to be held in January 2026. After that, we will report the results to the President through the Minister of ESDM, Bahlil Lahadalia, and the Minister of Human Rights, Natalius Pigai," he concluded.

Freeport Indonesia Invests USD 1 Billion per Year

Previously, PT Freeport Indonesia (PTFI) was ready to become a national investment driver to pursue the economic growth target of 8% during the era of President Prabowo Subianto's administration.

Freeport Indonesia President Director Tony Wenas revealed that the company continues to play a key role as a driver of national investment. He stated that the company consistently invests around $1 billion annually, in addition to domestic spending totaling $4–5 billion in operational expenditure (OPEX) and capital expenditure (CAPEX).

"Kami kan memang terus melakukan investasi. Setiap tahun kami, investasi kami itu kira-kira sekitar USD 1 miliar. Belum termasuk belanja dalam negeri kami ya. OPEX dan CAPEX kami itu total kira-kira USD 4-5 miliar itu kan hampir Rp 80 triliun ya," kata Tony saat ditemui di acara PLN CEO Forum, di ICE BSD, Tangerang Selatan, ditulis Jumat (28/11/2025).

Menurut Tony, keberadaan tambang menjadi salah satu driver utama pertumbuhan ekonomi di kawasan timur, terutama Papua. Efek berganda dari operasi Freeport juga dirasakan di berbagai lapisan, mulai dari rantai pasok lokal hingga kontribusi perpajakan dan belanja barang dalam negeri.

"Jadi, tentu saja ini menjadi, apalagi untuk Papua, penggerak, salah satu driver penggerak pertumbuhan ekonomi di Papua adalah keberadaan tambang," ujarnya.

Kata Tony, kontribusi yang besar, Freeport menilai sektor pertambangan tetap menjadi bagian penting dari strategi pemerintah untuk mendorong investasi, memperkuat industri, dan meningkatkan kapasitas ekonomi nasional.

Pertumbuhan 8% 2029 Dinilai Realistis

Pemerintah menargetkan investasi nasional mencapai Rp 1.600 triliun tahun ini, dan Tony menyebut realisasi kuartal III sudah berada di kisaran 70–75%.

Dengan tren ini, ia menilai target akhir tahun sangat mungkin tercapai. Bahkan untuk tahun-tahun berikutnya, kenaikan target investasi dianggap sebagai tantangan yang realistis dan perlu dikejar untuk mendukung pertumbuhan ekonomi yang lebih kuat.

"Tentu saja memang target investasi dari pemerintah kan adalah sekitar Rp 1.600 triliun. Kalau menurut laporan yang saya baca, di kuartal ketiga ini sudah mencapai sekitar 70-75%, jadi sangat mungkin untuk bisa tercapai sepenuhnya di kuartal keempat ini," ujarnya.

"We continue to invest. Every year, our investment is approximately USD 1 billion. That doesn't include our domestic spending. Our OPEX and CAPEX total approximately USD 4-5 billion, which is almost IDR 80 trillion," Tony said when met at the PLN CEO Forum at ICE BSD, South Tangerang, on Friday (November 28, 2025).

According to Tony, the presence of the mine is a major driver of economic growth in the eastern region, particularly Papua. The multiplier effect of Freeport's operations is also felt at various levels, from the local supply chain to tax contributions and domestic spending.

"So, of course, this is a driving force, especially for Papua, and one of the drivers of economic growth in Papua is the existence of mining," he said.

Tony said, a major contribution, Freeport assesses the mining sector remains an important part of the government's strategy to encourage investment, strengthen industry, and increase national economic capacity.

8% Growth by 2029 Considered Realistic

The government is targeting national investment to reach IDR 1,600 trillion this year, and Tony said that realization in the third quarter was already in the range of 70–75%.

Given this trend, he believes the year-end target is highly achievable. He even considers increasing the investment target a realistic challenge for subsequent years and one that needs to be pursued to support stronger economic growth.

"Of course, the government's investment target is around Rp 1,600 trillion. According to reports I've read, it's already reached around 70-75% in the third quarter, so it's very possible to fully achieve it in the fourth quarter," he said.

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Meneropong Prospek Kinerja Emiten MIND ID pada 2026, Bagaimana Rekomendasinya?

Reporter: Dimas Andi | Editor: Tri Sulistiowati

PROSPEK kinerja emiten-emiten Holding BUMN Pertambangan MIND diperkirakan bakal bervariasi pada 2026 mendatang. Emiten-emiten tersebut juga diyakini tetap agresif melakukan ekspansi bisnis.

Salah satu emiten MIND ID, PT Aneka Tambang Tbk (ANTM) percaya diri terhadap potensi kinerja pada 2026 meski tetap berhati-hati dengan tantangan yang ada di pasar.

Direktur Keuangan dan Manajemen Risiko ANTM Arianto Sabtonugroho Rudjito mengatakan, permintaan pasar terhadap produk logam mulia Antam diperkirakan akan tetap kuat pada tahun depan. Maka itu, fokus utama ANTM adalah memperkuat pasokan emas di pasar domestik.

“Target volume penjualan emas untuk 2026 relatif sejalan dengan capaian tahun sebelumnya,” ujar dia dalam konferensi pers RUPSLB ANTM, Senin (15/12).

Dalam berita sebelumnya, volume penjualan emas ANTM tumbuh 20% *year on year* (yoy) menjadi 34.164 kilogram (kg) atau 1,09 juta ons troi per kuartal III-2025.

ANTM sendiri tengah menjajaki peluang untuk mengakuisisi perusahaan tambang emas baru guna menjaga pasokan bahan baku logam mulia. Upaya ini dapat dilakukan melalui dua skema yakni penugasan pemerintah atau membeli saham minoritas di perusahaan patungan atau *joint venture* (JV) agar dapat dikonsolidasikan.

Looking at MIND ID's Issuer Performance Prospects in 2026, What Are the Recommendations?

Reporter: Dimas Andi | Editor: Tri Sulistiowati

THE PERFORMANCE prospects of the issuers in the State-Owned Mining Holding MIND are expected to vary in 2026. These issuers are also believed to remain aggressive in carrying out business expansion.

One of MIND ID's issuers, PT Aneka Tambang Tbk (ANTM), is confident in its performance potential in 2026, although it remains cautious about market challenges.

ANTM's Director of Finance and Risk Management, Arianto Sabtonugroho Rudjito, stated that market demand for Antam's precious metal products is expected to remain strong next year. Therefore, ANTM's primary focus is strengthening gold supply in the domestic market.

"The gold sales volume target for 2026 is relatively in line with the previous year's achievement," he said at the ANTM EGMS press conference on Monday (15/12).

In previous reports, ANTM's gold sales volume grew 20% *year-on-year* (yoy) to 34,164 kilograms (kg) or 1.09 million troy ounces in the third quarter of 2025.

ANTM itself is exploring the possibility of acquiring a new gold mining company to maintain its supply of precious metal raw materials. This could be done through two options: government assignments or acquiring a minority stake in a joint venture *(* JV) for consolidation.

Manajemen ANTM bahkan sudah melirik beberapa lokasi di luar negeri seperti Timur Tengah, Kazakhstan, dan negara lainnya terkait peluang akuisisi tambang emas. Hanya saja, belum ada progres lebih lanjut rencana tersebut, termasuk kebutuhan pendanaannya.

Tak hanya itu, ANTM juga terus menjalin koordinasi intens dengan PT Freeport Indonesia (PTFI) yang memasok bahan baku emas ke emiten tersebut. Saat ini, PTFI masih menghadapi gangguan produksi seiring insiden di Tambang Grasberg.

Sementara itu, P.H. *Corporate Secretary Division Head* PT Bukit Asam Tbk (PTBA) Eko Prayitno mengatakan, pihaknya mengakui adanya potensi penurunan permintaan batubara di pasar global pada 2026. Namun, PTBA tetap optimistis dengan mengandalkan pilar pasar domestik melalui pemenuhan *Domestic Market Obligation* (DMO) dan optimalisasi ekspor ke negara-negara yang masih memiliki permintaan stabil.

Manajemen PTBA masih melakukan finalisasi terkait target produksi dan penjualan batubara pada 2026 bersama induk Holding MIND ID. “Tentunya kami akan terus melakukan efisiensi berkelanjutan di seluruh lini operasi dan memperkuat keandalan sarana angkutan batubara guna menjaga profitabilitas,” ungkap dia, Rabu (17/12).

Dia juga menyebut, fokus ekspansi PTBA pada tahun depan diarahkan ke hilirisasi industri batubara serta peningkatan kapasitas angkutan batubara.

Secara terpisah, Analis BRI Danareksa Sekuritas Abida Massi Armand mengatakan, prospek kinerja emiten-emiten tambang MIND ID secara umum diproyeksikan akan divergen lantaran didorong oleh pergeseran fokus menuju eksekusi proyek hilirisasi dan peran komoditas sebagai aset *safe haven.*

ANTM management has even considered several overseas locations, such as the Middle East, Kazakhstan, and other countries, regarding gold mine acquisition opportunities. However, there has been no further progress on these plans, including funding requirements.

Furthermore, ANTM continues to maintain close coordination with PT Freeport Indonesia (PTFI), which supplies the company with its gold raw materials. PTFI is currently facing production disruptions due to the incident at the Grasberg Mine.

Meanwhile, PH *Corporate Secretary Division Head* of PT Bukit Asam Tbk (PTBA) Eko Prayitno said that his company acknowledges the potential for a decline in coal demand in the global market in 2026. However, PTBA remains optimistic by relying on the domestic market pillar by fulfilling *the Domestic Market Obligation* (DMO) and optimizing exports to countries with stable demand.

PTBA management is still finalizing its coal production and sales targets for 2026, along with its parent company, MIND ID Holding. "We will certainly continue to implement sustainable efficiencies across all operational lines and strengthen the reliability of our coal transportation facilities to maintain profitability," he said on Wednesday (December 17).

He also stated that PTBA's expansion focus next year will be directed towards downstreaming the coal industry and increasing coal transportation capacity.

Separately, BRI Danareksa Sekuritas analyst Abida Massi Armand said that the performance prospects of MIND ID mining issuers are generally projected to diverge due to a shift in focus towards downstream project execution and the role of commodities as *safe haven assets.*

Emiten seperti PTBA dan PT Vale Indonesia Tbk (INCO) masih rawan tertekan oleh harga komoditas utama yakni batubara dan nikel, sehingga kinerja kedua emiten ini sangat bergantung pada efisiensi dan eksekusi proyek hilirisasi.

Di sisi lain, ANTM diprediksi akan terus menikmati efek positif lonjakan harga emas yang menjadi jangkar pendapatan. Namun, TINS masih rawan terhadap tantangan tambang ilegal yang menggerus pangsa pasar timah legal.

Abida juga menyebut, tren ekspansi di kalangan emiten MIND ID bakal tetap agresif pada 2026 dengan fokus pada agenda hilirisasi tambang sesuai arahan pemerintah.

“Kebutuhan *capital expenditure* (capex) berpeluang besar untuk naik, terutama untuk INCO dan ANTM, guna memenuhi target penyelesaian proyek-proyek strategis,” kata dia, Rabu (17/12).

Tantangan ekspansi yang dihadapi emiten MIND ID bersifat non-finansial, seperti kompleksitas eksekusi operasional di wilayah yang sulit, adanya kebutuhan untuk menjaga konsistensi kebijakan pemerintah, serta mitigasi risiko atau tata kelola di tingkat lokal.

Kepala Riset Korea Investment & Sekuritas Indonesia (KISI) Muhammad Wafi menilai, emiten-emiten MIND ID sebenarnya tetap memiliki prospek yang menjanjikan di mata investor. ANTM dipandang jadi emiten MIND ID paling solid secara fundamental berkat keunggulan di sektor emas dan diversifikasi di mineral lain seperti nikel dan bauksit.

PTBA memiliki potensi pertumbuhan yang relatif terbatas, namun emiten ini masih kuat dari sisi arus kas dan kemampuannya untuk royal membagikan dividen. INCO memiliki peluang jangka panjang berkat hilirisasi baterai kendaraan listrik, meski dalam jangka pendek kinerjanya rawan terdampak oleh volatilitas harga nikel.

Issuers such as PTBA and PT Vale Indonesia Tbk (INCO) are still vulnerable to pressure from the prices of key commodities, namely coal and nickel. Therefore, the performance of these two issuers is highly dependent on the efficiency and execution of downstream projects.

On the other hand, ANTM is predicted to continue to enjoy the positive effects of the surge in gold prices, which anchors its revenue. However, TINS remains vulnerable to the challenges of illegal mining, which is eroding the market share of legal tin.

Abida also stated that the expansion trend among MIND ID issuers will remain aggressive in 2026, with a focus on the downstream mining agenda in accordance with government directives.

"*Capital expenditure* (capex) requirements have a significant potential to increase, particularly for INCO and ANTM, to meet the target for completing strategic projects," he said on Wednesday (17/12).

The expansion challenges faced by MIND ID issuers are non-financial, such as the complexity of operational execution in difficult regions, the need to maintain consistent government policies, and risk mitigation or governance at the local level.

Muhammad Wafi, Head of Research at Korea Investment & Securities Indonesia (KISI), believes that MIND ID issuers still have promising prospects for investors. ANTM is considered the most fundamentally solid MIND ID issuer thanks to its strength in the gold sector and diversification into other minerals like nickel and bauxite.

PTBA has relatively limited growth potential, but the company remains strong in terms of cash flow and its ability to distribute generous dividends. INCO offers long-term opportunities thanks to its downstream electric vehicle battery business, although its performance is vulnerable to short-term nickel price volatility.

TINS juga sedang menjalani proses pemulihan kinerja secara bertahap di tengah tantangan penambangan ilegal dan perizinan.

“Kunci keberhasilan kinerja ada pada kontrol biaya, stabilitas volume, dan disiplin capex,” tutur dia, Rabu (17/12).

Wafi menyebut, saham-saham seperti ANTM, PTBA, INCO, dan TINS dapat dipertimbangkan oleh investor. Harga saham ANTM ditargetkan dapat mencapai level Rp 4.000 per saham, PTBA di level Rp 3.300 per saham, INCO di level Rp 4.600 per saham, dan TINS di level Rp 3.600 per saham.

Di lain pihak, Abida juga bilang saham-saham Grup MIND ID masih sangat layak dipertimbangkan oleh investor pada 2026, tetapi dengan strategi yang tersegmentasi dan selektif. Konsensus analis merekomendasikan beli saham INCO dan TINS dengan target harga masing-masing di level Rp 4.700 per saham dan Rp 3.700 per saham.

Saham ANTM dan PTBA juga direkomendasikan beli dengan target harga masing-masing Rp 4.100 per saham dan Rp 3.100 per saham.

TINS is also undergoing a gradual performance recovery process amidst the challenges of illegal mining and licensing.

"The key to successful performance lies in cost control, volume stability, and capex discipline," he said, Wednesday (17/12).

Wafi stated that investors should consider stocks such as ANTM, PTBA, INCO, and TINS. The target is for ANTM's share price to reach Rp 4,000 per share, PTBA's to reach Rp 3,300 per share, INCO's to reach Rp 4,600 per share, and TINS' to reach Rp 3,600 per share.

On the other hand, Abida also stated that MIND ID Group shares are still highly worthy of investor consideration in 2026, but with a segmented and selective strategy. Analyst consensus recommends buying INCO and TINS shares with target prices of Rp 4,700 per share and Rp 3,700 per share, respectively.

ANTM and PTBA shares are also recommended to be bought with target prices of Rp 4,100 per share and Rp 3,100 per share, respectively.

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Bos Danantara Detailkan 6 Proyek Hilirisasi yang Dicanangkan Januari 2026

Penulis : Akbar Evandio

MENTERI Investasi dan Hilirisasi Rosan Perkasa Roeslani menyatakan pemerintah akan memulai tahap awal pembangunan (groundbreaking) lima hingga enam proyek hilirisasi strategis pada awal Januari 2026.

Danantara CEO Details Six Downstream Projects Planned for January 2026

Author: Akbar Evandio

MINISTER of Investment and Downstreaming Rosan Perkasa Roeslani stated that the government will begin the initial development phase (groundbreaking) of five to six strategic downstreaming projects in early January 2026.

Hal tersebut disampaikan Rosan usai menghadap Presiden Prabowo Subianto untuk melaporkan hasil kunjungan kenegaraan ke luar negeri di Istana Kepresidenan, Jakarta, Rabu (17/12/2025).

Rosan mengatakan, perkembangan proyek-proyek hilirisasi tersebut juga telah dilaporkannya langsung kepada Presiden Prabowo termasuk jadwal pelaksanaan dan kesiapan proyek.

“Insya Allah kami akan, tadi saya juga lapor ke Pak Presiden bulannya, tapi kami bikin di awal Januari ground-breaking di lima proyek, ya enam [proyek],” kata Rosan.

Saat ditanya lebih lanjut mengenai jenis proyek yang akan digarap, Rosan membeberkan sejumlah proyek besar di sektor mineral dan energi, termasuk pengolahan alumina dan aluminium.

“Pertama ada smelter grade, alumina refinery, aluminium smelter itu US$24 miliar,” ujarnya.

Selain itu, pemerintah juga akan memulai proyek pengembangan bioavtur. Salah satu proyek direncanakan berlokasi di Cilacap dengan nilai investasi sekitar US$1,1 miliar, serta proyek bioetanol di Banyuwangi.

“Kemudian bio avtur refinery di Cilacap, bio etanol di Banyuwangi. Untuk bio avtur US$1,1 miliar,” jelas Rosan.

Rosan menambahkan, terdapat pula proyek hilirisasi berbasis komoditas kelapa yang telah siap untuk dijalankan, serta sejumlah proyek lain yang masih dalam tahap kajian, termasuk di sektor peternakan unggas.

“Kemudian ada yang proyek kelapa sudah. Kemudian ada lagi mungkin yang kita sedang lihat yang ada di Malang, NTB, mengenai yang unggas,” katanya.

This was conveyed by Rosan after meeting with President Prabowo Subianto to report on the results of his state visit abroad at the Presidential Palace, Jakarta, Wednesday (17/12/2025).

Rosan said he had reported the progress of these downstream projects directly to President Prabowo, including the implementation schedule and project readiness.

"God willing, we will. I also reported to the President earlier that month, but we will be doing groundbreakings on five projects, yes, six [projects] in early January," said Rosan.

When asked further about the types of projects to be worked on, Rosan revealed a number of large projects in the minerals and energy sector, including alumina and aluminum processing.

"First, there's smelter grade, alumina refinery, and aluminum smelter, which is US$24 billion," he said.

In addition, the government will also initiate bioavtur development projects. One project is planned for Cilacap with an investment of approximately US$1.1 billion, and a bioethanol project is planned for Banyuwangi.

"Then there's the bio-avtur refinery in Cilacap, and bio-ethanol in Banyuwangi. The bio-avtur project costs US$1.1 billion," Rosan explained.

Rosan added that there are also coconut-based downstream projects that are ready to be implemented, as well as several other projects that are still under review, including in the poultry farming sector.

"Then there's the coconut project. Then there's another project we're currently looking at in Malang, West Nusa Tenggara, regarding poultry," he said.

Menanggapi pertanyaan terkait proyek kilang modular, Rosan menyebutkan bahwa pelaksanaannya akan dilakukan secara bertahap sesuai dengan kesiapan masing-masing proyek.

“Ya pokoknya yang siap akan bertahap gitu ya,” ujarnya.

Rosan menegaskan bahwa seluruh proyek yang telah siap akan mulai memasuki tahap pembangunan pada Januari mendatang. “Januari kita groundbreaking,” pungkasnya. Editor : Anggara Pernando

Responding to questions regarding the modular refinery project, Rosan stated that its implementation would be carried out in stages according to the readiness of each project.

"Yes, basically, those who are ready will do so in stages," he said.

Rosan emphasized that all ready-made projects will begin construction in January. "We'll have a groundbreaking ceremony in January," he concluded. Editor: Anggara Pernando

Rekor Palsu Batu Bara: Dunia Sudah Jenuh, Harga Bakal Terjun Bebas?

mae, CNBC Indonesia

HARGA batu bara nyaris tidak bergerak. Ramalan terbaru juga menunjukkan harga batu bara akan kesulitan bangkit.

Merujuk data Refinitiv, harga batu bara ditutup di posisi US$ 106,1 per ton pada perdagangan Rabu (17/12/2025) atau menguat 0,09%.

Penguatan ini menjadi kabar baik setelah harga batu bara tak juga menguat dalam empat hari sebelumnya.

Batu bara masih dalam tekanan karena belum ada kabar baik yang bisa mendongrak harga.

Energy Information Administration atau EIA (Badan Administrasi Informasi Energi Amerika Serikat) memperkirakan permintaan global 2025 naik tipis 0,5% menjadi 8,85 miliar ton, tertinggi sepanjang sejarah.

Coal's False Record: The World Is Saturated, Will Prices Plunge?

mae, CNBC Indonesia

COAL prices have barely budged. The latest forecasts also suggest that coal prices will struggle to recover.

According to Refinitiv data, coal prices closed at US$106.1 per ton on Wednesday (17/12/2025), up 0.09%.

This strengthening is good news after coal prices failed to strengthen in the previous four days.

Coal remains under pressure as there is no good news to boost prices.

The U.S. Energy Information Administration (EIA) estimates that global demand in 2025 will rise slightly by 0.5% to 8.85 billion tons, the highest ever.

Namun, secara struktural telah mencapai titik jenuh (plateau). Rekor ini justru menandai awal dari melandainya permintaan ke depan yang berimbas pada harga.

Hingga 2030, konsumsi global diproyeksikan turun sekitar 3% dibanding 2025 dan pembangkit listrik berbasis batu bara akan berada di bawah level 2021.

China Masih Jadi Penentu

Konsumsi batu bara global pada 2025 sangat dipengaruhi oleh faktor cuaca, harga energi, dan kebijakan pemerintah. Permintaan bergerak berlawanan dengan tren historis di sejumlah negara utama.

China sebagai konsumen terbesar dunia diperkirakan mencatatkan permintaan relatif stagnan hingga 2030, turun sangat lambat (<1% per tahun). Gasifikasi batu bara dan pertumbuhan listrik berpotensi menahan penurunan.

India sebagai konsumen terbesar kedua diperkirakan akan menjadi sumber pertumbuhan terbesar hingga 2030, dengan kenaikan permintaan rata-rata 3% per tahun.

Asia Tenggara juga diproyeksi akan mencatatkan pertumbuhan tercepat, lebih dari 4% per tahun hingga 2030. Begitu pula Amerika Serikat. Permintaan dari AS diproyeksi naik 8% pada 2025 berkat dukungan kebijakan dan mahalnya gas, tetapi tren jangka panjang tetap turun.

Sebaliknya, permintaan dari Uni Eropa melambat pada 2025 (-2%) akibat rendahnya output PLTA dan angin.

EIA juga menjelaskan produksi global batu bara sudah mencapai puncak pada 2024 dan diperkirakan turun perlahan hingga 2030. Impor global turun sekitar 5% pada 2025, dipimpin penurunan China dan India.

Perdagangan internasional batu bara berada di bawah tekanan, sementara prospek batu bara metalurgi relatif lebih kuat dibanding batu bara termal.

However, structurally, it has reached a plateau. This record actually marks the beginning of a future decline in demand, which will impact prices.

By 2030, global consumption is projected to decline by about 3% compared to 2025, and coal-fired power generation will be below 2021 levels.

China Remains the Key

Global coal consumption in 2025 will be heavily influenced by weather, energy prices, and government policies. Demand is moving against historical trends in several key countries.

China, the world's largest consumer, is expected to see relatively stagnant demand until 2030, declining very slowly (<1% per year). Coal gasification and electricity growth have the potential to mitigate the decline.

India, the second largest consumer, is expected to be the largest source of growth until 2030, with demand increasing by an average of 3% per year.

Southeast Asia is also projected to record the fastest growth, exceeding 4% annually through 2030. The United States is also projected to see a similar growth. US demand is projected to rise 8% by 2025 thanks to policy support and higher gas prices, but the long-term trend remains downward.

In contrast, demand from the European Union slows in 2025 (-2%) due to low hydropower and wind output.

The EIA also explained that global coal production peaked in 2024 and is expected to decline gradually until 2030. Global imports are expected to fall by around 5% in 2025, led by declines in China and India.

International coal trade is under pressure, while the prospects for metallurgical coal are relatively stronger than those for thermal coal.

Dalam hitungan EIA, Indonesia mencatat penurunan produksi pada 2025, pertama sejak pandemi, seiring melemahnya perdagangan global.

Data EIA senada dengan kondisi terkini. Laporan dari SXCoal menunjukkan bahwa harga batu bara termal di pelabuhan-pelabuhan utama China terus anjlok secara tajam. Harga cenderung menembus level psikologis yang semestinya menjadi dukungan harga.

According to the EIA, Indonesia will record a production decline in 2025, the first since the pandemic, as global trade weakens.

EIA data aligns with current conditions. A report from SXCoal shows that thermal coal prices at major Chinese ports continue to plummet. Prices are likely to breach psychological levels that should serve as price support.

Coal Production Projection

Region / Country	2024	2025	2027	2030	2024-2025 Changes	*CAAGR 2025-2030
Asia Pacific	7,311	7,274	7,096	7,079	-0.50%	-0.50%
China	4,666	4,730	4,563	4,439	0.80%	-1.20%
India	1,082	1,089	1,154	1,283	0.60%	3.30%
Australia	474	446	438	409	-6.00%	-1.70%
Mongolia	104	105	97	102	1.60%	-0.70%
Indonesia	836	778	713	671	-6.90%	-2.90%
North America	513	529	510	436	3.00%	-3.80%
United States of America	461	473	456	386	2.70%	-4.00%
Central & South America	82	67	58	49	-17.70%	-6.00%
Europe	378	370	303	237	-2.10%	-8.50%
European Union	242	242	183	132	-0.10%	-11.40%
Eurasia	564	607	599	580	7.60%	-0.90%
Russia	426	427	425	422	6.30%	-1.40%
Africa	265	263	264	258	-0.60%	-0.40%
the Middle East	2	2	2	2	0.00%	0.00%
World	9,114	9.111	8,832	8,641	0.00%	-1.10%

Penurunan ini terjadi meskipun ada upaya dari pelaku pasar untuk menahan harga dengan menahan penjualan, pasokan yang menumpuk di pelabuhan membuat tekanan penurunan harga semakin kuat.

This decline occurred despite efforts by market players to hold down prices by holding back sales, but the stockpiled supply at ports has intensified downward pressure on prices.

Inventaris batu bara termal di pelabuhan-pelabuhan China meningkat, sehingga pedagang terpaksa menurunkan harga untuk mengurangi kelebihan stok. Tren penurunan ini dipicu oleh permintaan domestik yang lesu, sehingga utilitas dan pembeli besar enggan membeli pada harga saat ini meskipun stok banyak tersedia.

Harga batu bara termal mine-mouth (harga di lokasi tambang sebelum biaya logistik) di China terus melemah seiring permintaan domestik yang sangat lemah dan pasokan yang relatif melimpah di pasar lokal. Tekanan pasar ini menunjukkan bahwa walaupun biasanya harga terbantu oleh musim dingin, pertumbuhan permintaan masih tidak cukup kuat untuk menghentikan penurunan harga di tingkat tambang dan pelabuhan besar. CNBC INDONESIA RESEARCH (mae/mae)

Thermal coal inventories at Chinese ports have increased, forcing traders to lower prices to reduce excess stock. This downward trend is driven by sluggish domestic demand, making utilities and large buyers reluctant to purchase at current prices despite ample stocks.

Mine-mouth thermal coal prices (prices at the mine site before logistics costs) in China continue to weaken due to very weak domestic demand and relatively abundant supply in the local market. This market pressure indicates that, while winter typically supports prices, demand growth is still not strong enough to stem the decline in prices at the mine and major port levels. CNBC INDONESIA RESEARCH (mae/mae)

Bloomberg Technoz

Target Produksi Nikel RI dalam RKAB 2026 Anjlok Jadi 250 Juta Ton

Azura Yumna Ramadani Purnama

ASOSIASI Penambang Nikel Indonesia (APNI) membeberkan produksi bijih nikel dalam rencana kerja dan anggaran biaya (RKAB) 2026 diajukan sekitar 250 juta ton, turun drastis dari target produksi dalam RKAB 2025 sebanyak 379 juta ton.

Sekretaris Umum APNI Meidy Katrin Lengkey menjelaskan rencana produksi bijih mentah tersebut ditetapkan lebih rendah dibandingkan dengan tahun ini demi menjaga harga nikel agar tidak makin turun.

“Rencana pemerintah *gitu* [produksi bijih nikel dalam RKAB 2026 sebanyak 250 juta ton]. Rencana ya. Namun,…

Indonesia's Nickel Production Target in the 2026 RKAB Drops to 250 Million Tons

Azura Yumna Ramadani Purnama

THE INDONESIAN Nickel Miners Association (APNI) revealed that nickel ore production in the 2026 work plan and budget (RKAB) was proposed at around 250 million tons, a drastic decrease from the production target in the 2025 RKAB of 379 million tons.

APNI Secretary General Meidy Katrin Lengkey explained that the raw ore production plan was set lower compared to this year to prevent nickel prices from falling further.

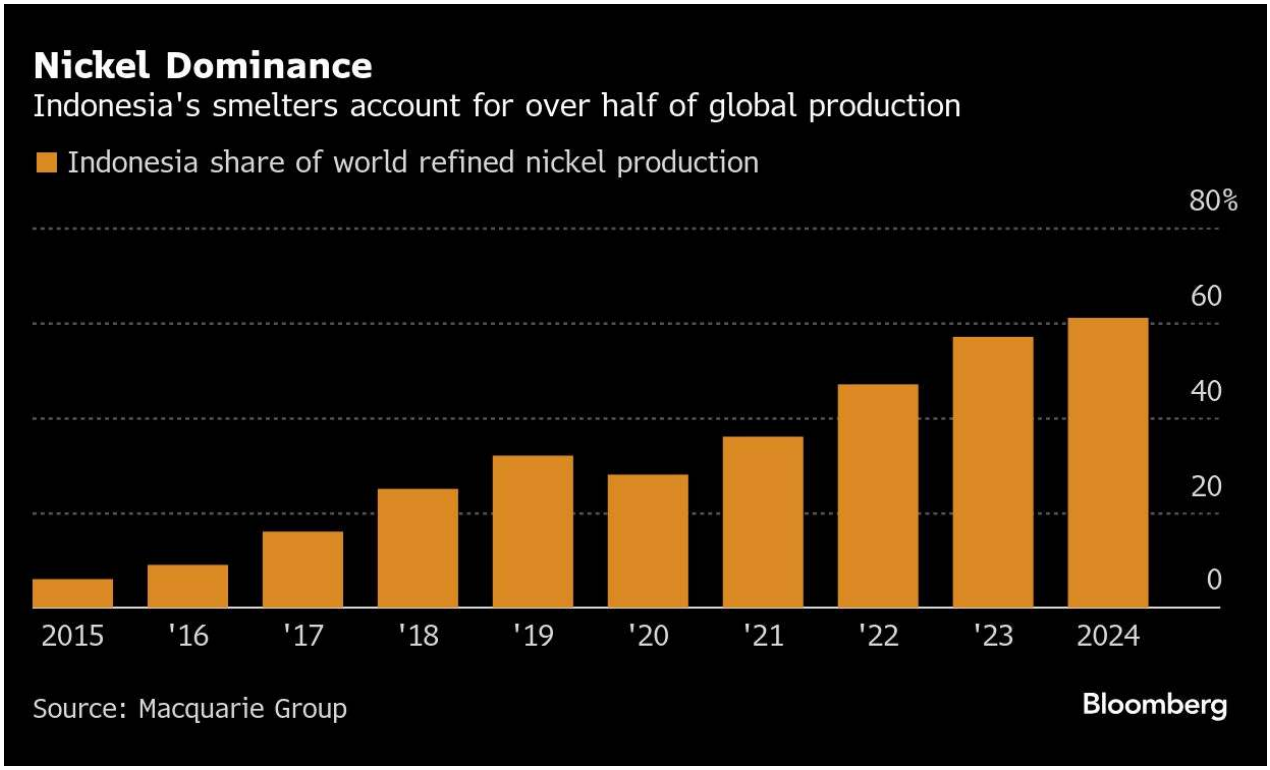
"That's the government's plan [to produce 250 million tons of nickel ore in the 2026 Work Plan and Budget]. It's a plan, yes. However,…

Namun, kan saya *enggak* tahu realisasi-nya," kata Meidy ditemui di kawasan Jakarta Selatan, Selasa (16/12/2025).

"Biar harga naik *dong*. Kalau produksi terlalu *over* kan harga pasti turun ya," tegas Meidy.

However, I *don't* know how it will be realized," Meidy said when met in South Jakarta on Tuesday (12/16/2025).

"Let prices go up. If production is too *high*, prices will definitely go down," Meidy asserted.



Indonesia's dominance in global nickel production./doc. Bloomberg

Proyeksi Surplus

Meidy menerangkan, berdasarkan kajian yang dilakukan asosiasi pada tahun ini, pasokan nikel di pasar global diprediksi surplus sekitar 209 juta ton, sementara pada tahun depan surplusnya diprediksi mencapai 261 juta ton.

Dia menerangkan 65% dari total surplus pada 2026 tersebut berasal dari Indonesia, sehingga negara ini diharapkan dapat mengontrol pergerakan harga nikel global.

Meidy memprediksi kondisi surplus tersebut berisiko membuat harga logam nikel global di London Metal Exchange (LME) terjerembab ke level US$12.000/ton dari rerata saat ini di kisaran US$14.000-US$15.000 per ton.

Surplus Projection

Meidy explained that, based on a study conducted by the association this year, the global nickel market is predicted to have a surplus of around 209 million tons, while next year the surplus is predicted to reach 261 million tons.

He explained that 65% of the total surplus in 2026 will come from Indonesia, so this country is expected to be able to control global nickel price movements.

Meidy predicts that this surplus could cause global nickel prices on the London Metal Exchange (LME) to plummet to US$ 12,000/ton, down from the current average of US$14,000-US$15,000 per ton.

“Kalau Indonesia bisa menurunkan kapasitas produksi, harganya bisa naik. Itu sudah pasti hukum alam. Kalau *oversupply, demand* turun, harga juga ikut turun,” tutur Meidy.

Meidy memandang turunnya rencana produksi 2026 tersebut akan disubstitusi oleh impor yang dilakukan oleh perusahaan *smelter.*

“Ya pasti mereka kan solusi untuk impor *lah.* Kita *enggak* berhak menahan impor kan, kecuali pemerintah mengeluarkan aturan tidak boleh impor."

Sekadar informasi, Kementerian Energi dan Sumber Daya Mineral (ESDM) mendukung langkah Kementerian Perindustrian membatasi penerbitan izin investasi dan Izin Usaha Industri (IUI) bagi *smelter* nikel baru, sebab pasokan nikel dunia dan Tanah Air sudah mencapai level berlebih atau *oversupply.*

Dengan begitu, Kementerian ESDM juga berencana menyesuaikan target produksi dan kuota produksi nikel 2026.

Dalam kaitan itu, Kementerian ESDM membuka peluang memangkas produksi nikel dalam RKAB 2026 menjadi di bawah besaran tahun ini.

“Kalau moratorium untuk itu, karena kita *oversupply* untuk itu, ya kita dukung *lah* kalau itu,” kata Direktur Jenderal (Dirjen) Mineral dan Batu Bara ESDM Tri Winarno di kantor Kementerian ESDM, Senin (10/11/2025).

“*Pokoknya* yang lebih-lebih tinggi kita evaluasi *lah*. Kan *over* 300.000-an ton, Bisa jadi [dibawah 300.000 ton],” tegas Tri.

Sebagai catatan, Kementerian Perindustrian mengonfirmasi telah memperketat penerbitan IUI *smelter* nikel *standalone* —atau yang tidak terintegrasi dengan tambang — baik jenis pirometalurgi maupun hidrometalurgi.

"If Indonesia can reduce production capacity, prices could rise. That's a natural law. If *there's oversupply, demand* falls, and prices fall as well," Meidy said.

Meidy believes that the reduction in the 2026 production plan will be offset by imports from *smelter companies.*

"Yes, of course, they're the solution to imports. We *don't* have the right to withhold imports unless the government issues a ban on imports."

For your information, the Ministry of Energy and Mineral Resources (ESDM) supports the Ministry of Industry's move to limit the issuance of investment permits and Industrial Business Permits (IUI) for new nickel *smelters*, as global and domestic nickel supply has reached an oversupply level .

Therefore, the Ministry of Energy and Mineral Resources also plans to adjust the 2026 nickel production target and quota.

In this regard, the Ministry of Energy and Mineral Resources is opening up the opportunity to cut nickel production in the 2026 RKAB to below this year's levels.

"If there is a moratorium for that, because we have *an oversupply* for that, then we support *that*," said the Director General of Mineral and Coal at the Ministry of Energy and Mineral Resources, Tri Winarno, at the Ministry of Energy and Mineral Resources office on Monday (11/10/2025).

"We'll *evaluate* the higher *figures* . It's *over* 300,000 tons, but it could be [below 300,000 tons]," Tri emphasized.

For the record, the Ministry of Industry confirmed that it has tightened the issuance of IUI for *standalone* nickel *smelters* —or those not integrated with mines—of both the pyrometallurgical and hydrometallurgical types.

Kini, pengusaha nikel tidak diperkenankan membangun smelter baru yang hanya mengolah nikel menjadi produk antara nikel seperti *nickel matte, mixed hydroxide precipitate* (MHP), feronikel (FeNi), dan *nickel pig iron* (NPI).

Direktur Jenderal Industri Logam, Mesin, Alat Transportasi dan Elektronika (ILMATE) Kemenperin Setia Diarta menjelaskan hilirisasi nikel di Indonesia didorong tidak lagi diolah hingga kelas dua yakni NPI, FeNi, *nickel matte,* MHP; melainkan pada produk yang lebih hilir seperti *nickel electrolytic, nickel sulphate,* dan *nickel chloride.*

Akan tetapi, Setia mengungkapkan Kemenperin masih memberikan kelonggaran bagi *smelter* nikel yang sudah memasuki tahap konstruksi dan berencana mengolah nikel menjadi produk antara atau *intermediate.*

“Sesuai RIPIN PP No. 14/2015, untuk target industri pengolahan dan pemurnian nikel tahun 2025-2035 bukan lagi pada nikel kelas 2,” kata Setia ketika dihubungi *Bloomberg Technoz.*

Di sisi lain, Setia menegaskan hal tersebut juga dipertegas dalam Peaturan Pemerintah No. 28/2025 tentang Penyelenggaraan Perizinan Berusaha Berbasis Risiko, yang diteken Prabowo pada 5 Juni tahun ini.

Dalam beleid tersebut dijelaskan bahwa pengajuan izin pembangunan smelter baru harus menyampaikan surat pernyataan tidak memproduksi NPI, FeNI dan *nickel matte* bagi pihak yang berencana membangun *smelter* nikel berbasis pirometalurgi.

Setia menyatakan nantinya Forum Industri Nikel Indonesia (FINI) akan mengirimkan daftar *smelter* yang sedang dalam tahap konstruksi.

Currently, nickel entrepreneurs are not permitted to build new smelters that only process nickel into nickel intermediate products such as *nickel matte, mixed hydroxide precipitate* (MHP), ferronickel (FeNi), and *nickel pig iron* (NPI).

The Director General of the Metal, Machinery, Transportation Equipment, and Electronics Industry (ILMATE) of the Ministry of Industry, Setia Diarta, explained that the downstreaming of nickel in Indonesia is being encouraged to no longer be processed to class two, namely NPI, FeNi, *nickel matte, and* MHP; but to more downstream products such as *nickel electrolytic, nickel sulfate,* and *nickel chloride.*

However, Setia revealed that the Ministry of Industry is still providing leniency for nickel *smelters* that have entered the construction phase and plan to process nickel into intermediate products .

"According to RIPIN PP No. 14/2015, the target for the nickel processing and refining industry for 2025-2035 is no longer class 2 nickel," said Setia when contacted by *Bloomberg Technoz.*

On the other hand, Setia emphasized that this was also emphasized in Government Regulation No. 28/2025 concerning the Implementation of Risk-Based Business Licensing, which was signed by Prabowo on June 5 this year.

The policy explains that applications for permits to build new smelters must include a statement that they will not produce NPI, FeNI, and *nickel matte* for parties planning to build pyrometallurgy-based nickel *smelters* .

Setia stated that the Indonesian Nickel Industry Forum (FINI) would later send a list of *smelters* currently under construction.

Setelah itu, lanjut dia, daftar tersebut akan disampaikan ke Menteri Koordinator Bidang Perekonomian (Menko Perekonomian). (azr/wdh)

After that, he continued, the list will be submitted to the Coordinating Minister for Economic Affairs (Menko Perekonomian). (azr/wdh)

REPUBLIKA

Musim Transisi Energi, Permintaan Batu Bara Justru Cetak Rekor Tertinggi

Meski bakal mencetak rekor pada 2025, permintaan batu bara diperkirakan akan turun.

Redaksi: Ahmad Fikri Noor

PERMINTAAN batu bara global tercatat akan mencetak rekor sebesar 8,85 miliar ton pada tahun ini. Angka itu meningkat 0,5 persen.

Meski begitu, permintaan batu bara diperkirakan mulai menurun secara bertahap hingga akhir dekade ini seiring meningkatnya persaingan dengan sumber energi lain, seperti energi terbarukan, gas alam, dan nuklir. Proyeksi tersebut disampaikan dalam laporan tahunan terbaru Badan Energi Internasional (*International Energy Agency*/IEA) bertajuk *Coal 2025* yang dirilis pada 2025.

Laporan tersebut mengkaji dinamika pasar batu bara terkini serta memberikan proyeksi permintaan, pasokan, dan perdagangan batu bara global dan regional hingga 2030. Selain itu, laporan ini juga menyoroti tren investasi, biaya, dan harga batu bara.

IEA mencatat permintaan batu bara global masih berpotensi meningkat sebesar 0,5 persen pada 2025 dan mencapai rekor 8,85 miliar ton. Namun, pola konsumsi di sejumlah pasar utama menunjukkan pergeseran dari tren sebelumnya.

During the Energy Transition Season, Coal Demand Hits a Record High

Despite a record high in 2025, coal demand is expected to decline.

Editor: Ahmad Fikri Noor

GLOBAL coal demand is expected to reach a record 8.85 billion tons this year, a 0.5 percent increase.

However, coal demand is expected to gradually decline by the end of this decade as competition from other energy sources, such as renewables, natural gas, and nuclear power, increases. This projection was presented in the International Energy Agency's (*IEA*) latest annual report, *Coal 2025*, released in 2025.

The report examines current coal market dynamics and provides projections for global and regional coal demand, supply, and trade through 2030. It also highlights trends in coal investment, costs, and prices.

The IEA noted that global coal demand still has the potential to increase by 0.5 percent by 2025, reaching a record 8.85 billion tonnes. However, consumption patterns in several key markets show a shift from previous trends.

Di India, musim hujan yang datang lebih awal dan berlangsung intens menyebabkan penurunan konsumsi batu bara tahunan, yang tercatat hanya untuk ketiga kalinya dalam lima dekade terakhir. Di Amerika Serikat, kenaikan harga gas alam serta kebijakan yang memperlambat penghentian operasional pembangkit listrik batu bara mendorong peningkatan konsumsi batu bara setelah mengalami tren penurunan selama 15 tahun.

Di Uni Eropa, permintaan batu bara hanya mengalami penurunan terbatas setelah dua tahun berturut-turut mencatat kontraksi dua digit. Sementara itu, konsumsi batu bara di China relatif tidak berubah dibandingkan tingkat konsumsi pada 2024.

Meski demikian, pada 2030 permintaan batu bara global diperkirakan kembali turun ke level yang setara dengan 2023. Penurunan tersebut terutama dipengaruhi oleh sektor ketenagalistrikan yang saat ini menyumbang sekitar dua pertiga dari total konsumsi batu bara dunia.

IEA memperkirakan lonjakan kapasitas energi terbarukan, ekspansi pembangkit listrik tenaga nuklir, serta masuknya pasokan gas alam cair (*liquefied natural gas*/LNG) dalam jumlah besar akan menekan pembangkit listrik berbasis batu bara mulai 2026. Sebaliknya, permintaan batu bara dari sektor industri diperkirakan tetap relatif lebih tahan.

China, yang saat ini menyumbang lebih dari separuh konsumsi batu bara global, diperkirakan akan mencatat penurunan permintaan secara bertahap hingga akhir dekade. Pemerintah China menargetkan puncak konsumsi batu bara domestik pada 2030 seiring percepatan pengembangan energi terbarukan.

“Meski terdapat tren yang tidak lazim di sejumlah pasar utama pada 2025, proyeksi kami untuk beberapa tahun ke depan tidak banyak berubah dibandingkan setahun lalu. Kami memperkirakan…

In India, an early and intense monsoon led to a decline in annual coal consumption, marking only the third such decline in the past five decades. In the United States, rising natural gas prices and policies slowing the retirement of coal-fired power plants have boosted coal consumption after a 15-year downward trend.

In the European Union, coal demand experienced only a limited decline after two consecutive years of double-digit contraction. Meanwhile, coal consumption in China remained relatively unchanged compared to 2024 levels.

However, global coal demand is expected to decline again by 2030 to levels comparable to those seen in 2023. This decline will be primarily driven by the electricity sector, which currently accounts for around two-thirds of total global coal consumption.

The IEA estimates that a surge in renewable energy capacity, the expansion of nuclear power plants, and the influx of large amounts of liquefied natural gas (LNG) supplies *will* put pressure on coal-based power plants starting in 2026. In contrast, coal demand from the industrial sector is expected to remain relatively more resilient.

China, which currently accounts for more than half of global coal consumption, is expected to see a gradual decline in demand through the end of the decade. The Chinese government is targeting peak domestic coal consumption in 2030 as it accelerates renewable energy development.

"While there are unusual trends in some key markets in 2025, our projections for the next few years remain largely unchanged from a year ago. We expect…

Kami memperkirakan permintaan batu bara global akan mendatar sebelum mulai menurun pada 2030," kata Direktur Pasar Energi dan Keamanan IEA Keisuke Sadamori.

Ia menambahkan terdapat berbagai ketidakpastian yang memengaruhi prospek batu bara global, terutama di China, mulai dari pertumbuhan ekonomi, kebijakan energi, dinamika pasar, hingga faktor cuaca. Selain itu, pertumbuhan permintaan listrik serta integrasi energi terbarukan secara global juga dinilai akan sangat menentukan arah konsumsi batu bara ke depan.

IEA memperkirakan peningkatan konsumsi batu bara terbesar secara absolut hingga 2030 akan terjadi di India, dengan rata-rata pertumbuhan sekitar 3 persen per tahun atau lebih dari 200 juta ton secara kumulatif. Pertumbuhan tercepat diperkirakan berlangsung di Asia Tenggara, dengan kenaikan permintaan lebih dari 4 persen per tahun hingga 2030.

Namun, apabila China mencatat pertumbuhan konsumsi listrik yang lebih tinggi dari perkiraan, lambat dalam integrasi energi terbarukan, atau meningkatkan investasi pada gasifikasi batu bara, permintaan global dapat melampaui proyeksi saat ini.

Dalam beberapa tahun terakhir, permintaan China turut menopang perdagangan batu bara global di tengah penurunan impor dari Uni Eropa, Jepang, dan Korea. Namun, pada 2025 China mengurangi impor akibat kelebihan pasokan dan lemahnya permintaan domestik. Tren tersebut diperkirakan berlanjut hingga 2030 dan berpotensi menekan perdagangan batu bara global.

Laporan tersebut juga mencatat batu bara metalurgi memiliki prospek yang relatif lebih kuat seiring ketergantungan India terhadap impor untuk mendukung pertumbuhan industri baja.

We expect global coal demand to plateau before starting to decline in 2030," said Keisuke Sadamori, Director of Energy Markets and Security at the IEA.

He added that various uncertainties affect the global coal outlook, particularly in China, ranging from economic growth, energy policies, market dynamics, and weather factors. Furthermore, growth in electricity demand and the global integration of renewable energy are also considered to be crucial in determining the future direction of coal consumption.

The IEA estimates that the largest absolute increase in coal consumption through 2030 will occur in India, with an average annual growth rate of around 3 percent, or a cumulative increase of over 200 million tonnes. The fastest growth is expected in Southeast Asia, with demand increasing by more than 4 percent annually through 2030.

However, if China records higher-than-expected electricity consumption growth, slows renewable energy integration, or increases investment in coal gasification, global demand could exceed current projections.

In recent years, Chinese demand has supported global coal trade amid declining imports from the European Union, Japan, and Korea. However, China reduced imports in 2025 due to oversupply and weak domestic demand. This trend is expected to continue until 2030 and has the potential to depress global coal trade.

The report also noted that metallurgical coal has relatively stronger prospects as India relies less on imports to support the growth of its steel industry.

Di sisi produksi, IEA menilai prospek yang lemah, stok yang melimpah, serta harga yang lebih rendah berpotensi menekan margin keuntungan dan menyebabkan penurunan produksi batu bara di sebagian besar negara produsen utama hingga 2030. Penurunan tersebut diperkirakan terjadi di China dan Indonesia, sementara India diproyeksikan menjadi pengecualian dengan peningkatan produksi guna mengurangi ketergantungan impor.

On the production side, the IEA assesses that weak prospects, abundant stocks, and lower prices have the potential to squeeze profit margins and cause coal production declines in most major producing countries through 2030. The decline is expected to occur in China and Indonesia, while India is projected to be an exception with increased production to reduce dependence on imports.

Australian Mining

Thiess contracts bolster Hillgrove's antimony revival

Ethan Benedicto

TWO Thiess Group entities have secured contracts with Larvotto Resources at the Hillgrove antimony-gold project in New South Wales, with the site's revival coined with the potential to supply seven per cent of global antimony demand.

Underground mining services provider PYBAR was awarded a contract for 20 kilometres of underground development for four years, providing full-service mine development solutions.

This also includes works on decline and lateral development, rehabilitation, ground support installation, and haulage activities across the Hillgrove mine areas of Metz, Garibaldi, and Clarks Gully underground zones.

Meanwhile, mining engineering specialist MACA Interquip (MIQM) has been awarded an engineering, procurement, and construction management (EPCM) contract, covering design, engineering, refurbishment, and upgrades to the mine's processing plant.

Thiess group executive chair and chief executive officer (CEO) Michael Wright said the awarding of the contracts showcased the company's portfolio of services.

"These contracts are a demonstration of the expanding services the Thiess Group offers to clients in critical minerals, essential for the transition to clean energy. These works will help position Hillgrove as a reliable supplier of gold and antimony," Wright said.

"PYBAR brings specialist underground mining expertise and precision operations to support highly efficient and reliable rapid ramp-up, while MIQM are experts in process engineering design, optimisation, innovation and construction.

"Together they will support our client Hillgrove into production, safely and efficiently, on time, and on budget."

PYBAR general manager James Glover said the company is pleased to be working alongside Larvotto on Hillgrove.

"This will strengthen Australia's critical minerals security," he said. "Our team is focused on safe, innovative, and efficient delivery of quality outcomes."

MIQM managing director Geoff Jones said the company is eager to help Larvotto maximise the value of the "strategically significant" project, with a team being mobilised to the Hillgrove site to undertake the management of early works.

"We will be strongly focused on the safe and efficient upgrade, and restart of the modernised plant to optimise recoveries for Larvotto," Jones said.

Larvotto managing director Ron Heeks said the company is "delighted" to formalise the partnerships.

"The proposed works under both contracts are expected to be complementary, helping to ensure our timeline to first production remains on track," Heeks said.

Located near Armidale, the Hillgrove mine was a pioneer in early metals mining and is now preparing to restart, with redevelopment focused on long-term sustainable production and gold production to support the antimony global scope.

BUSINESS RECORDER
Founded by M.A. Zuberi

Copper prices rise as market assesses US jobs data

By Reuters

COPPER rose on Wednesday, while labour market data from the United States data showed a rebound in job growth but elevated unemployment in November.

The most-traded copper contract on the Shanghai Futures Exchange rose 0.30% to 92,550 yuan ($13,139.40) per metric ton as of 0330 GMT.

The benchmark three-month copper on the London Metal Exchange also gained, up 0.97% to $11,704 a ton.

US jobs growth rebounded in November, though unemployment was at more than a four-year high, data showed.

Copper, meanwhile, continued to hold above $11,600 a ton, supported by supply concerns prospects for a demand boom from data centres and the energy transition.

Among other metals, the Shanghai aluminium gained 0.83% to 21,975 yuan per ton, while the London benchmark aluminium rose 0.42% to $2,888.50 a ton.

Aluminium gained after the Australian miner South32 said on Tuesday that it would place its Mozal smelter in Mozambique under care and maintenance by March after failing to secure a power deal with the government.

The move to shut the smelter by South 32 "should keep global long-term inventories low, while prices are expected to see further upside next year", analysts at ING Economics said in a note.

Nickel recovered after selling off since Monday.

The most-traded nickel on SHFE gained 0.67%, and the benchmark three-month nickel rose 1.07%.

The Shanghai nickel set a 40-month low on Tuesday while the London benchmark touched an eight-month low on Monday.

Elsewhere on SHFE, zinc declined 0.86%, lead dropped 0.77%, and tin rose 1.42%.

Among other LME metals, zinc gained 0.41%, tin rose 1.19%, and lead dipped 0.10%.

THE ECONOMIC TIMES

Gold, silver ease as investors book profits

By Reuters

GOLD eased on Thursday following last session's 1% rise and silver fell from a record high after breaching the $65-mark as profit-taking and a firmer dollar took hold ahead of key U.S. inflation data later in the week.

Spot gold lost 0.4% to $4,324.59 an ounce by 01:46 GMT, after rising more than 1% late on Wednesday. U.S. gold futures fell 0.4% to $4,356.4.

Spot silver fell 0.7% to $65.78 an ounce, after touching an all-time high of $66.88 in the previous session.

Silver has gained 129% year-to-date, outpacing gold, which has logged a 65% annual rise.

The dollar held gains on the day, after touching a near one-week high previously.

On Tuesday, data showed that the U.S. unemployment rate rose to 4.6%, surpassing a Reuters poll of economists' estimate of 4.4%, the highest since September 2021.

Weakness in the labour market could raise the chances of rate cuts next year, benefitting non-yielding assets like gold.

Last week, the U.S. Federal Reserve delivered its third and final quarter-point rate cut of the year. Investors are now pricing in two 25-basis-point cuts in 2026.

Investors now await November's Consumer Price Index due later in the day, and the Personal Consumption Expenditures price index on Friday.

Fed Governor Christopher Waller, on the short list to succeed Chair Jerome Powell next year and scheduled to be interviewed for the job by U.S. President Donald Trump later in the day, said he would "absolutely" defend the central bank's independence if it were challenged.

Elsewhere, Trump ordered a blockade of all sanctioned oil tankers entering and leaving Venezuela, in Washington's latest move to increase pressure on President Nicolas Maduro's government, adding to safe-haven demand.

Platinum rose 2.5% to $1,946.50, a more than 17-year high. Palladium added 0.2% to $1,650.75.

INTERNATIONAL MINING

Fluor acquires FLSmidth's Overland Conveyor Products Group

FLUOR has announced the acquisition of the Overland Conveyor Products Group from Denmark based FLSmidth & Co. A/S. The acquired business will operate under Fluor's wholly owned subsidiary, Virta Inc., a US-based provider of design-supply solutions for bulk-material handling across diverse industrial sectors, including mining. Fluor's Virta had already announced its acquisition of the RAHCO® Mobile Stacking Conveyor (MSC) brand from FLSmidth early this year.

Described as a "niche acquisition," which closed in the fourth quarter of 2025, the latest deal encompasses all associated intellectual property, technology, employees, and a select portion of the related order backlog, which will be fulfilled by Virta. It includes a lot of the conveying related assets that FLS had acquired when it took over thyssenkrupp's Mining business in 2021.

"This small acquisition is fully aligned with Virta's strategic vision and significantly enhances Virta's core capabilities and brand presence, introducing heavy-duty overland conveyors and Rail-Running Conveyors™ to our portfolio, said Leo Kaid, President of Virta. "The overland conveyor system market is poised for substantial growth in the coming years. The expanded offering enables Virta to deliver technologically advanced solutions in bulk material handling, complementing our existing product range and positioning Virta as a global leader in comprehensive material handling solutions."

While it is described as a niche and small acquisition, in the small world of mining conveyors it is a major development – as there are a limited number of players with global brand recognition, and FLS was certainly one of them.

The statement added: "Overland conveyors deliver substantial capital efficiency by significantly reducing operating expenses compared to the trucking of bulk materials, reducing fossil fuel consumption and minimising dust emissions. Conveying solutions serve a wide variety of materials, volumes and applications. The mining sector is witnessing rising demand for overland conveyors, driven by the expansion of existing operations and the need to transport ore over extended distances and across challenging terrain."

The acquisition is also thought to include Overland Conveyor Company (OCC), a Cedar Falls, Iowa-based team is dedicated to excellence in belt conveyor design, engineering, and troubleshooting using an integrated systems approach. Its Belt Analyst™ suite OCC says "has become the international standard used by mining engineers, consultants, manufacturers, and service providers in all bulk materials mining and processing industries."

On the subject of the Rail Running Conveyor (RRC), the first ever installation is only just being completed at the Sentinel copper operations in Zambia, part of First Quantum's Trident complex, which FQM says will draw potentially 50-70% less power than traditional conveying.

KITCO NEWS

Lithium prices surges in China after local authorities announce plan to revoke mining licences

By Reuters

LITHIUM prices in China surged on Wednesday after the natural resource authority of the country's main lithium-producing hub said it would revoke 27 mining licences.

The most-active lithium carbonate contract on the Guangzhou Futures Exchange jumped to 109,860 yuan ($15,592.27) a metric ton, its highest since June 2024, earlier in the session, before ending the day up 7.61% at 108,620 yuan.

The Bureau of Natural Resources of Yichun, a major lithium centre in Jiangxi province, said it planned to cancel 27 mining permits after a public consultation period that will end on January 22, according to a notice published on its official website on Friday.

All of the licences had already expired, some more than a decade ago, and most were registered for ceramic clay or limestone mining, according to the list.

One permit identified as a lithium-bearing ceramic stone mine was held by Jiangxi Special Electric Motor 002176.SZ, which said on Wednesday that it had submitted an objection to the local authorities.

The permit expired on September 15, 2024, according to the bureau.

The Yichun natural resources bureau did not immediately respond to an emailed request for comment.

The licence cancellations would have little impact on supply, as none of the revoked permits covered operating mines, analysts at Chinese broker Galaxy Futures said in a note.

However, the news stirred worries among investors over future supply, driving up the price of lithium carbonate.

The latest move follows a series of licence clean-ups in Yichun since September. The bureau last revoked six mining permits on November 27.

The price of lithium carbonate has been rising since August when mining at Jianxiawo mine held by CATL was suspended following an expiry of its mining license, with booming demand from the energy storage sector yielding additional support.

($1 = 7.0458 Chinese yuan renminbi) (Reporting by Dylan Duan and Lewis JacksonEditing by Tomasz Janowski)

MINING.COM

Coal demand hits fresh high as US output rises — IEA

Cecilia Jamasmie

GLOBAL coal demand is set to reach a new record high in 2025, driven by higher output in the United States, before flattening and slowly declining by the end of the decade, according to the latest International Energy Agency (IEA) report.

The IEA projects global coal demand will rise 0.5% from 2024 to a record 8.85 billion tonnes this year, even as renewables, nuclear power and plentiful natural gas steadily erode coal's grip on power generation.

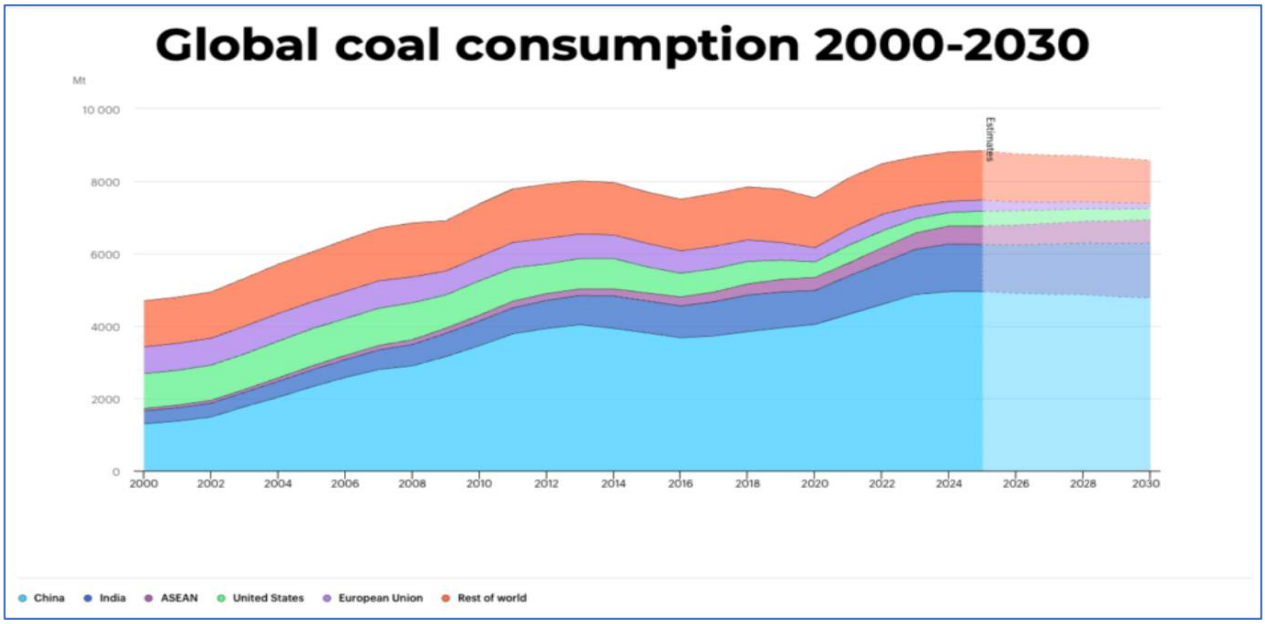
The forecast underlines how hard it remains to quit fossil fuels, despite rapid growth in clean energy.

In the US, coal use is set to jump 8% in 2025, snapping a 15-year stretch of roughly 6% annual declines. Higher natural gas prices, slower retirements of coal-fired plants and federal policy support have lifted output, while weak wind conditions in Europe also blunted efforts there to move away from coal.

"Looking ahead, we observe that global coal demand plateaus and will start a very slow and gradual decline through the end of the decade," IEA's director of energy markets and security Keisuke Sadamori said.

Crying wolf on peak coal

Calling the peak for coal has repeatedly humbled analysts, including the IEA itself. In 2023, the agency said demand had likely peaked, only to see consumption hit a new record in 2024 and rise again this year, largely because of surging electricity demand in China, India and other fast-growing economies. The latest outlook warns that the five-year forecast remains subject to "significant uncertainties" that could materially change the picture.



Source: IEA's coal report 2025.

The report comes on the heels of the Paris Agreement's 10-year- anniversary. The pact committed countries to keep global warming well below 2°C above pre-industrial levels, while striving to limit it to 1.5°C.

The United Nations' 2025 Emissions Gap Report, released in November, says the world is currently on track for about 2.3°C warming by 2100, even if countries fully deliver on their stated climate commitments.

Recent global analyses show average warming over the past three years has already exceeded 1.5°C, with parts of the Arctic, Central and Eastern Europe, and North America running 3–7°C hotter than pre-industrial times. Whether this overshoot proves brief or lasting will shape social and economic stability for decades.

CREAMER MEDIA'S MINING WEEKLY

Mining sector boosts employment, but council wary of labour cost increases

By: Tasneem Bulbulia, Deputy Editor Online

SOUTH Africa's mining sector recorded a modest increase in employment in the third quarter, adding 2 000 jobs year-on-year to bring total employment to 474 000, industry body the Minerals Council South Africa points out.

The sector also added 5 000 jobs quarter-on-quarter, suggesting a modest but noteworthy rebound.

According to the council, the gains reflect higher commodity demand and a degree of stabilisation in production levels.

However, the council cautions that post-Coivd-19 data shows that real mining wages have consistently exceeded the value of output produced, creating pressures for the sector.

It notes that this imbalance carries several consequences, including rising unit labour which pushes up the price of production, loss of global competitiveness, pressure on profitability and long-term sustainability risks.

The council warns of structural fragility, noting that a sector unable to sustain wage increases without corresponding productivity improvements risks stagnation.

Mining sector wages rose from R79 957 in the third quarter of 2019 to R108 759 in the comparative quarter this year, a 36% increase – outpacing headline consumer price index growth of 32% and slightly above the overall economy's 33% rise.

As a result, mining ranks among the faster-growing sectors in terms of remuneration, alongside finance and construction, the council indicates.

"The above-inflation wage growth suggests real gains for mining employees, but it also highlights potential cost pressures for the sector, especially given its exposure to globally competitive markets where higher labour costs can erode profitability," the council posits.

Looking ahead, the council avers that the mining sector's modest but consistent job gains point to a potential stabilising role in South Africa's fragile labour market.

"Sustained demand for commodities such as chrome and gold and the platinum group metals could continue to support incremental employment growth, even as other labour-intensive industries face structural headwinds.

"However, the broader picture remains uneven. Fiscal constraints, weak domestic demand, and global supply chain pressures are likely to weigh on sectors such as community services, manufacturing, and construction. This suggests that while mining may provide short-term resilience, long-term labour market recovery will depend on addressing structural weaknesses and fostering investment across a wider range of industries," the council concludes. Edited by Mariaan Webb