Indonesian Mining Association

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KONTRIBUSI sektor pertambangan mineral dan batu bara (minerba) terhadap Produk Domestik Bruto (PDB) dalam beberapa tahun terakhir menunjukkan tren penurunan. Sebaliknya, industrialisasi hilir, terutama di sektor pengolahan logam dasar, justru mengalami pertumbuhan signifikan.

“PDB industri pengolahan logam dasar tumbuh dari Rp168 triliun pada tahun 2022 menjadi Rp243,4 triliun pada tahun 2025. Hal ini menggambarkan pergeseran struktur dari dominasi kegiatan hulu menjadi hilirisasi yang menghasilkan nilai tambah lebih tinggi,” ungkap Purbaya Yudhi Sadewa Menteri Keuangan (Menkeu) dalam rapat kerja dengan Komisi XI DPR RI, Senin (8/12).

Memasuki tahun 2026, pemerintah kata Purbaya menghadapi sejumlah tantangan dalam optimalisasi penerimaan negara dari sektor minerba. Fluktuasi harga komoditas regional dan global, dorongan transisi energi hijau, serta kebutuhan menjaga stabilitas pendapatan negara menjadi fokus utama.

Untuk menjawab tantangan tersebut, pemerintah menyiapkan beragam instrumen fiskal, termasuk rencana penerapan bea keluar (BK) terhadap ekspor emas dan batu bara. Kebijakan ini diharapkan dapat menjaga pasokan bahan baku dalam negeri, mempercepat hilirisasi, memperkuat tata kelola dan pengawasan, sekaligus meningkatkan penerimaan negara.

Export Duties on Coal and Gold Confirmed to Take Effect in 2026, Here's Why

Rio Indrawan

THE MINERAL and coal mining (minerba) sector's contribution to Gross Domestic Product (GDP) has shown a downward trend in recent years. Conversely, downstream industrialization, particularly in the base metal processing sector, has experienced significant growth.

"The GDP of the base metal processing industry will grow from IDR 168 trillion in 2022 to IDR 243.4 trillion in 2025. This reflects a structural shift from upstream activities to downstream activities that generate higher added value," said Purbaya Yudhi Sadewa, Minister of Finance, in a working meeting with Commission XI of the Indonesian House of Representatives (DPR RI), Monday (8/12).

Purbaya said that entering 2026, the government faces several challenges in optimizing state revenue from the mineral and coal sector. Fluctuations in regional and global commodity prices, the push for a green energy transition, and the need to maintain state revenue stability are key focuses.

To address these challenges, the government is preparing various fiscal instruments, including plans to impose export duties (BK) on gold and coal exports. This policy is expected to maintain domestic raw material supplies, accelerate downstream processing, strengthen governance and oversight, and increase state revenue.

Penerapan kebijakan BK ini kata Purbaya juga sejalan dengan Pasal 2A Undang-Undang No. 17 Tahun 2006 tentang Kepabeanan, yang menyebutkan bahwa bea keluar diterapkan untuk menjaga ketersediaan suplai di dalam negeri maupun menstabilkan harga komoditas.

BK emas diarahkan untuk meningkatkan nilai tambah di dalam negeri melalui hilirisasi, mendukung terpenuhinya kebutuhan emas dalam ekosistem bullion bank, optimalisasi pengawasan tata kelola transaksi emas, dan optimalisasi penerimaan negara. Sementara itu, kebijakan BK batubara diarahkan untuk mendorong hilirisasi, mendukung agenda dekarbonisasi batubara, serta meningkatkan penerimaan negara.

Purbaya mengungkapkan bahwa Indonesia, sebagai negara dengan cadangan emas terbesar keempat di dunia, menghadapi tantangan berkurangnya cadangan bijih emas. Di sisi lain, harga emas global melonjak tajam hingga mencapai US$4.076,6 per troy ounce pada November 2025.

“Sejalan dengan prioritas pengembangan ekosistem bullion bank Indonesia, kebutuhan pasokan emas di domestik meningkat. Oleh karena itu, diperlukan instrumen kebijakan bea keluar untuk mendukung ketersediaan suplai emas di Indonesia,” jelas Purbaya.

Sementara itu, batu bara tetap memegang peranan penting dalam menjaga stabilitas perekonomian nasional. Meskipun Indonesia merupakan produsen batu bara terbesar ketiga di dunia, mayoritas ekspor masih berupa bahan mentah sehingga nilai tambah yang diperoleh belum optimal.

“Untuk itu, instrumen BK disiapkan guna meningkatkan penerimaan negara sekaligus mendorong hilirisasi dan dekarbonisasi, yang saat ini mekanismenya sedang kami finalisasi bersama kementerian terkait,” pungkas Purbaya. (RI)

Purbaya said that the implementation of this BK policy is also in line with Article 2A of Law No. 17 of 2006 concerning Customs, which states that export duties are applied to maintain domestic supply availability and stabilize commodity prices.

The gold BK is aimed at increasing domestic added value through downstreaming, supporting the fulfillment of gold needs within the bullion banking ecosystem, optimizing oversight of gold transaction governance, and optimizing state revenue. Meanwhile, the coal BK policy is aimed at encouraging downstreaming, supporting the coal decarbonization agenda, and increasing state revenue.

Purbaya revealed that Indonesia, as the country with the world's fourth-largest gold reserves, faces the challenge of dwindling gold ore reserves. Meanwhile, global gold prices have soared, reaching US$4,076.6 per troy ounce by November 2025.

"In line with the priority of developing the Indonesian bank bullion ecosystem, the demand for domestic gold supply is increasing. Therefore, an export duty policy instrument is needed to support the availability of gold supplies in Indonesia," explained Purbaya.

Meanwhile, coal continues to play a crucial role in maintaining national economic stability. Although Indonesia is the world's third-largest coal producer, the majority of exports are still raw materials, resulting in suboptimal added value.

"Therefore, the BK instrument has been prepared to increase state revenue while simultaneously encouraging downstreaming and decarbonization. We are currently finalizing the mechanism with the relevant ministries," Purbaya concluded. (RI)

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Merdeka Gold (EMAS) Kantongi Kredit Rp5,8 Triliun, Siap Produksi Emas Awal 2026

Penulis : Dionisio Damara Tonce

PT **MERDEKA** Gold Resources Tbk. (EMAS) memperoleh fasilitas revolving credit facility (RCF) senilai US$350 juta atau setara Rp5,8 triliun guna memperkuat kesiapan produksi emas perdana pada awal 2026.

RCF itu diselesaikan pada pekan lalu, Kamis (4/12/2025) bersama konsorsium lender domestik dan internasional. Pendanaan itu melengkapi dana Rp4,9 triliun yang dihimpun dari penawaran umum perdana EMAS pada September 2025.

Fasilitas kredit tersebut akan digunakan perseroan untuk refinancing pinjaman anak usaha, kebutuhan modal kerja selama proses commissioning, serta pembiayaan lanjutan pengembangan Tambang Emas Pani.

Sampai dengan 30 September 2025, entitas anak PT Merdeka Copper Gold Tbk. (MDKA) ini telah merealisasikan belanja modal proyek senilai US$208,7 juta.

Adapun, progres konstruksi di tambang Pani terus berlanjut. Setelah proses crushing bijih pada 12 November 2025, fasilitas adsorption, desorption & recovery (ADR) kini memasuki tahap energization pada 1 Desember 2025, yang akan di-lanjutkan dengan commissioning mekanik, elektrikal, serta sistem air.

Seluruh rangkaian tersebut ditargetkan rampung sebelum akhir Desember 2025. Dengan begitu, irigasi reagen pertama dapat dilakukan pada awal Januari 2026 atau menjadi langkah akhir sebelum proses penuangan emas perdana.

Merdeka Gold (EMAS) Secures Rp5.8 Trillion in Credit, Ready to Start Gold Production in Early 2026

Author: Dionisio Damara Tonce

PT **MERDEKA** Gold Resources Tbk. (EMAS) has secured a revolving credit facility (RCF) worth US$350 million, equivalent to Rp5.8 trillion, to strengthen its readiness for initial gold production in early 2026.

The RCF was completed last week, Thursday (December 4, 2025), with a consortium of domestic and international lenders. This funding complements the IDR 4.9 trillion raised from EMAS' initial public offering in September 2025.

The company will use the credit facility to refinance subsidiary loans, meet working capital needs during the commissioning process, and finance the continued development of the Pani Gold Mine.

As of September 30, 2025, this subsidiary of PT Merdeka Copper Gold Tbk. (MDKA) had realized project capital expenditures worth US$208.7 million.

Meanwhile, construction progress at the Pani mine continues. Following ore crushing on November 12, 2025, the adsorption, desorption, and recovery (ADR) facility will enter the energization phase on December 1, 2025, followed by commissioning of the mechanical, electrical, and water systems.

The entire series is targeted for completion before the end of December 2025. This means the first reagent irrigation can be carried out in early January 2026, which will be the final step before the initial gold pouring process.

Presiden Direktur EMAS Boyke Poerbaya Abidin menyampaikan bahwa kemajuan fasilitas ADR menandai tahapan strategis dalam transisi Tambang Emas Pani menuju operasi komersial. "Dengan struktur pendanaan yang kuat, eksekusi yang disiplin, serta standar ESG yang tinggi, kami yakin Pani akan menjadi kontributor utama bagi Merdeka Group dan produksi emas nasional," ujarnya, Senin (8/12/2025).

Secara keseluruhan, Boyke menjelaskan bahwa konstruksi Tambang Emas Pani telah mencapai penyelesaian 83% hingga akhir September 2025.

Infrastruktur utama seperti heap leach pad, fasilitas pengolahan bijih, dan pabrik ADR hampir seluruhnya memasuki tahap akhir. Ore Preparation Plant (OPP) juga telah beroperasi penuh sejak 1 Oktober 2025, bersamaan dengan penyaluran listrik 150 kV dari sumber energi terbarukan PLN.

Tambang Emas Pani dirancang untuk ekspansi jangka panjang. Pada tahap awal, fasilitas heap leach memiliki kapasitas pengolahan 7 juta ton bijih per tahun.

Kapasitas akan meningkat melalui pembangunan fasilitas Carbon-in-Leach (CIL) yang ditargetkan beroperasi pada 2028. Pada level puncak, produksi tambang diperkirakan dapat mencapai 500.000 ounce emas per tahun.

Proyek ini memiliki salah satu sumber daya emas primer terbesar di Indonesia, yakni 190 juta ton bijih yang mengandung 4,8 juta ounce emas.

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EMAS President Director Boyke Poerbaya Abidin stated that the progress of the ADR facility marks a strategic milestone in the Pani Gold Mine's transition to commercial operations. "With a strong funding structure, disciplined execution, and high ESG standards, we are confident that Pani will be a major contributor to the Merdeka Group and national gold production," he said on Monday (December 8, 2025).

Overall, Boyke explained that the Pani Gold Mine construction had reached 83% completion by the end of September 2025.

Key infrastructure, such as the heap leach pad, ore processing facility, and ADR plant, is nearing completion. The Ore Preparation Plant (OPP) has also been fully operational since October 1, 2025, along with the distribution of 150 kV electricity from PLN's renewable energy source.

The Pani Gold Mine is designed for long-term expansion. Initially, the heap leach facility will have a processing capacity of 7 million tons of ore per year.

Capacity will be increased through the construction of a Carbon-in-Leach (CIL) facility targeted for operation in 2028. At peak levels, mine production is expected to reach 500,000 ounces of gold per year.

The project has one of the largest primary gold resources in Indonesia, namely 190 million tonnes of ore containing 4.8 million ounces of gold.

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Purbaya Pungut Bea Keluar Batu Bara Maksimal 5 Persen di 2026

Anggie Ariesta, Jurnalis

MENTERI Keuangan Purbaya Yudhi Sadewa menyatakan rancangan tarif Bea Keluar (BK) untuk komoditas ekspor batu bara yang akan mulai berlaku pada tahun 2026 akan berada pada kisaran 1 persen hingga 5 persen.

Purbaya menjelaskan, besaran tarif yang diusulkan tersebut sebetulnya serupa dengan tarif yang sudah pernah dikenakan kepada komoditas batu bara sebelum adanya Undang-Undang Cipta Kerja, di mana komoditas itu ditetapkan bebas dari pengenaan perpajakan.

"Jadi saya balikkin ke normal seperti itu. Sebelum Undang-undang Cipta Kerja, range tarifnya 1-5 persen," kata Purbaya saat ditemui di kawasan DPR, Jakarta dikutip Selasa (9/12/2025).

Purbaya menekankan bahwa kebijakan normalisasi ketentuan perpajakan batu bara ini bertujuan untuk menciptakan kesetaraan.

Menkeu menilai, selama ini pemberlakuan perpajakan batu bara timpang karena pengusaha cenderung mengajukan restitusi pajak saat harga jatuh namun tidak memberikan sumbangan bea keluar saat harga melonjak. Kondisi ini ia anggap serupa dengan pemerintah memberikan subsidi kepada "orang kaya."

"Sudah didiskusikan oleh ESDM. Seharusnya mereka setuju karena saya enggak mau subsidi industri orang-orang kaya itu, masa net negative, kan rugi, jadi itu yang harus kita kejar," papar Purbaya.

Purbaya to Collect a Maximum 5 Percent Coal Export Duty in 2026

Anggie Ariesta, Jurnalis

FINANCE Minister Purbaya Yudhi Sadewa stated that the draft Export Duty (BK) tariff for coal export commodities, which will come into effect in 2026, will be in the range of 1 percent to 5 percent.

Purbaya explained that the proposed tariff is actually similar to the tariff previously imposed on coal before the Job Creation Law, which designated the commodity as tax-free.

"So I'm returning it to normal. Before the Job Creation Law, the tariff ranged from 1 to 5 percent," Purbaya said when met at the House of Representatives complex in Jakarta on Tuesday (December 9, 2025).

Purbaya emphasized that the policy of normalizing coal tax provisions aims to create equality.

The Minister of Finance assessed that the current implementation of coal taxation has been unequal because businesses tend to apply for tax refunds when prices fall but fail to contribute export duties when prices rise. He viewed this situation as akin to the government providing subsidies to the "rich."

"The Ministry of Energy and Mineral Resources has discussed this. They should agree because I don't want to subsidize the industries of the wealthy. It's a net negative, and that's a loss, so that's what we have to pursue," Purbaya explained.

Melalui kebijakan normalisasi ini, pemerintah menargetkan potensi penerimaan bea keluar dari komoditas batu bara pada tahun 2026 senilai Rp20 triliun. Purbaya memastikan bahwa tarif ini sudah didiskusikan dengan Kementerian ESDM.

Terkait mekanisme perhitungan, Purbaya menjelaskan bahwa tarif 1-5 persen tersebut akan didasarkan pada nilai ekspor (per value).

"Jadi 1-5 persen itu nanti harusnya dari nilai (ekspor) kan karena per ton bisa beda-beda. Mungkin nanti bisa kalori sekian dapat tarif sekian, tapi pada akhirnya per value kan," ungkap Purbaya. (Taufik Fajar)

Through this normalization policy, the government is targeting potential export duty revenues from coal commodities amounting to Rp20 trillion by 2026. Purbaya confirmed that this tariff has been discussed with the Ministry of ESDM.

Regarding the calculation mechanism, Purbaya explained that the 1-5 percent tariff will be based on the export value (per value).

"So, the 1-5 percent should be based on the (export) value, because each ton can vary. Maybe a certain amount of calories will get a certain rate, but ultimately, it's based on value," Purbaya explained. (Taufik Fajar)

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Tambang Emas Masmindo Bakal Dongkrak Kinerja Indika (INDY) pada 2027

Reporter: Yudho Winarto | Editor: Yudho Winarto

PENGEMBANGAN tambang emas yang dikelola PT Masmindo Dwi Area (Masmindo) memberikan angin segar bagi prospek bisnis PT Indika Energy Tbk (INDY) ke depan.

Proyek yang ditargetkan memasuki tahap produksi komersial pada 2027 ini digadang sebagai salah satu penopang penting kinerja Indika secara konsolidasi.

“Peluangnya sudah di depan mata. Secara historis harga emas tidak pernah turun. Bahkan pada 2025 ini, harga emas mencapai level tertinggi sepanjang sejarah, menyentuh US$3.586 per ons troi pada 5 September,” kata Herry Gunawan, pengamat ekonomi dari NEXT Indonesia Center, dalam keteragannya Senin (8/12/2025).

Masmindo Gold Mine to Boost Indika's (INDY) Performance in 2027

Reporter: Yudho Winarto | Editor: Yudho Winarto

THE DEVELOPMENT of the gold mine managed by PT Masmindo Dwi Area (Masmindo) provides a breath of fresh air for the future business prospects of PT Indika Energy Tbk (INDY).

The project, which is targeted to enter commercial production in 2027, is expected to be a key driver of Indika's consolidated performance.

"The opportunity is right before our eyes. Historically, gold prices have never fallen. In fact, in 2025, gold prices reached an all-time high, reaching US$3,586 per troy ounce on September 5," said Herry Gunawan, an economic observer from the NEXT Indonesia Center, in a statement on Monday (December 8, 2025).

Indonesia Produsen Emas, Tapi Perdagangan Masih Defisit

Meski Indonesia termasuk salah satu produsen emas terbesar di dunia, ironisnya perdagangan komoditas ini masih mencatat defisit sejak 2021.

Saat itu, defisit mencapai US$1,2 miliar dan terus melebar menjadi US$3,5 miliar pada 2024.

Secara volume, permintaan emas domestik terus meningkat. Namun produksi tidak mampu mengimbangi kebutuhan, sehingga impor terus membengkak.

Kesenjangan antara kebutuhan dan ketersediaan ini, menurut Herry, membuat bisnis pertambangan emas memiliki prospek cerah dalam jangka pendek, menengah, hingga panjang.

“Akibat kekurangan pasokan tersebut, peluang bisnis tambang emas semakin menjanjikan. Indika bisa mengambil momentum ini lewat Masmindo,” ujarnya.

Saat ini, Masmindo menargetkan produksi komersial pada 2027. Adapun progres konstruksi hingga Oktober 2025 telah mencapai 43%.

Berbeda dari Batubara yang Sunset

Herry mengingatkan bahwa prospek emas sangat berbeda dengan batubara, yang kini menghadapi tekanan besar dari pengembangan energi terbarukan dan sentimen negatif terkait perubahan iklim. Harga batu bara juga terus menurun.

Sebaliknya, harga emas terus merangkak naik karena dianggap sebagai instrumen investasi paling aman (safe haven).

Kondisi ini membuat peluang bisnis Masmindo semakin besar. Selain nilai ekonomi yang tinggi, tambang ini juga mendukung transformasi Indika ke portofolio energi bersih.

Indonesia is a Gold Producer, But Trade Still Runs a Deficit

Although Indonesia is one of the world's largest gold producers, ironically, trade in this commodity has continued to record a deficit since 2021.

At that time, the deficit reached US$1.2 billion and continued to widen to US$3.5 billion in 2024.

Domestic gold demand continues to increase in volume. However, production is unable to keep up with demand, resulting in continued imports.

This gap between demand and availability, according to Herry, makes the gold mining business have bright prospects in the short, medium, and long term.

"Due to this supply shortage, gold mining business opportunities are increasingly promising. Indika can capitalize on this momentum through Masmindo," he said.

Currently, Masmindo is targeting commercial production in 2027. Construction progress as of October 2025 had reached 43%.

Different from Sunset Coal

Herry noted that the outlook for gold is very different from that of coal, which is currently facing significant pressure from renewable energy development and negative sentiment related to climate change. Coal prices have also continued to decline.

On the other hand, gold prices continue to climb because they are considered the safest investment instrument (safe haven).

This situation creates even greater business opportunities for Masmindo. Besides its high economic value, the mine also supports Indika's transformation to a clean energy portfolio.

Masmindo sejak awal mengusung konsep green mining, mulai dari efisiensi penggunaan BBM hingga peningkatan energi terbarukan dalam operasional.

“Dengan menjadikan Masmindo sebagai penopang grup, Indika bukan hanya mendapat nilai ekonomi, tetapi juga memperkuat reputasi di green business yang sudah menjadi komitmen perusahaan,” jelas Herry.

Potensi Tingkatkan Valuasi Saham INDY

Menurut Herry, Masmindo berpotensi memperkuat fundamental bisnis Indika Energy dalam beberapa tahun ke depan, dengan catatan komitmen bisnis hijau dijaga dan target produksi tepat waktu.

“Jangan sampai janji yang disampaikan ke publik diabaikan, misalnya soal produksi 2027. Investor pasar modal tentu akan menyambut positif jika target tercapai, karena valuasi saham INDY akan meningkat dan membuka peluang cuan,” katanya.

Masmindo has been promoting the green mining concept from the start, from efficient fuel use to increasing renewable energy in operations.

"By making Masmindo a key pillar of the group, Indika not only gains economic value but also strengthens its reputation in the green business sector, a commitment the company has made," Herry explained.

Potential to Increase INDY Stock Valuation

According to Herry, Masmindo has the potential to strengthen Indika Energy's business fundamentals in the next few years, provided that its green business commitment is maintained and production targets are met on time.

"Don't ignore promises made to the public, such as the 2027 production target. Capital market investors will certainly welcome this target if it is achieved, as it will increase INDY's stock valuation and open up profit opportunities," he said.

MEDIA NIKEL INDONESIA

Pengawasan PNBP Diperketat, Dirjen Minerba Targetkan Setoran Maksimal

Penulis: Tubagus Rachmat

PARA pemegang izin usaha pertambangan (IUP), izin usaha pertambangan khusus (IUPK), termasuk kontrak karya dan perjanjian karya pengusahaan pertambangan batu bara (PKP2B), merupakan subjek yang wajib memenuhi kewajiban pembayaran penerimaan negara bukan pajak (PNBP).

PNBP Supervision Tightened, Director General of Mineral and Coal Targets Maximum Deposits

Author: Tubagus Rachmat

HOLDERS of mining business permits (IUP), special mining business permits (IUPK), including work contracts and coal mining work agreements (PKP2B), are subjects who are required to fulfill their obligations to pay non-tax state revenues (PNBP).

Hal itu Ditegaskan Direktorat Jenderal Mineral dan Batu Bara (Dirjen Minerba), Tri Winaro, dalam rapat dengar pendapat (RDP)bersama Komisi XII DPR RI, di Kompleks Parlemen, Senayan, Jakarta, Senin (8/12/2025). Tri mengatakan, kewajiban tersebut berkaitan dengan hak pengusahaan wilayah pertambangan yang diberikan pemerintah.

“Penanganan PNBP ini diberlakukan kepada para pemilik izin yang memiliki kegiatan terkait pemanfaatan sumber daya mineral dan batuan,” ujarnya.

Objek PNBP, katanya lebih lanjut, dalam kegiatan pertambangan adalah seluruh hasil mineral dan batuan yang dimanfaatkan oleh pemegang izin. Perhitungan PNBP dilakukan berdasarkan volume, kualitas, serta nilai komoditas. PNBP terdiri atas dua komponen utama, yaitu iuran tetap bagi seluruh pemegang izin dan iuran produksi atau royalti yang dihitung dari tonase dikalikan tarif sesuai ketentuan. Proses PNBP dilakukan melalui sistem digital terintegrasi. Pemegang izin wajib melaporkan rencana pemasaran dalam sistem sebelum proses pengangkutan dilakukan.

“Setiap pengangkutan wajib disertai *purchase order, delivery order*, serta informasi titik muat dan tujuan pengiriman yang telah diverifikasi,” ungkapnya.

Ia juga mengatakan, pengawasan tonase dan legalitas muatan dilakukan melalui jembatan timbang. Hasil penimbangan dicatat sebagai dasar rekonsiliasi produksi, penjualan, dan pembayaran PNBP.

“Ini untuk memastikan kesesuaian antara tonase dan kualitas yang dilaporkan serta mencegah manipulasi dan kehilangan produksi,” tegasnya.

Pembayaran PNBP dilakukan dalam dua tahap, yakni provisional sebelum penjualan dan pembayaran final setelah verifikasi pengiriman selesai.

This was emphasized by the Director General of Minerals and Coal (Dirjen Minerba), Tri Winaro, in a hearing (RDP) with Commission XII of the Indonesian House of Representatives (DPR RI) at the Parliament Complex, Senayan, Jakarta, on Monday (8/12/2025). Tri said that this obligation is related to the mining area concession rights granted by the government.

"This PNBP handling applies to permit holders who have activities related to the utilization of mineral and rock resources," he said.

The object of PNBP (non-tax state revenue), he further said, in mining activities is all mineral and rock products utilized by permit holders. PNBP is calculated based on the volume, quality, and value of the commodity. PNBP consists of two main components: a fixed fee for all permit holders and a production fee or royalty calculated from tonnage multiplied by the stipulated tariff. The PNBP process is carried out through an integrated digital system. Permit holders are required to report marketing plans in the system before the transportation process begins.

"Every shipment must be accompanied by *a purchase order, delivery order* , and verified information on the loading point and shipping destination," he said.

He also stated that tonnage and cargo legality monitoring is carried out via weighbridges. The weighing results are recorded as the basis for reconciling production, sales, and non-tax state revenue (PNBP) payments.

"This is to ensure compliance between reported tonnage and quality and to prevent manipulation and production loss," he stressed.

PNBP payments are made in two stages: a provisional payment before sales and a final payment after shipment verification is complete.

Batas waktu pembayaran ditetapkan berbeda untuk penjualan domestik dan ekspor. Sistem pelaporan digital memungkinkan pemerintah menelusuri seluruh komoditas yang keluar dari wilayah tambang.

“Dengan dokumen yang tercatat digital, setiap komoditas dapat dipastikan kontribusinya kepada negara,” pungkasnya. *(Tubagus)*

Payment deadlines differ for domestic and export sales. A digital reporting system allows the government to track all commodities leaving the mining area.

"With digitally recorded documents, every commodity's contribution to the country can be verified," he concluded. *(Tubagus)*

CNBC INDONESIA

DHE Tak Lagi Wajib Dikonversi ke Rupiah, Dibatasi Maksimal 50%

Arrijal Rachman, CNBC Indonesia

PEMERINTAH telah memulai sosialisasi ketentuan baru kewajiban penempatan dolar hasil ekspor sumber daya alam (DHE SDA) ke kalangan perbankan.

Aturan baru yang merevisi Peraturan Pemerintah (PP) Nomor 8 Tahun 2025 tentang Perubahan atas Peraturan Pemerintah Nomor 36 Tahun 2023 itu mengatur sejumlah hal baru untuk diberlakukan mulai 1 Januari 2026.

Salah satu pengaturan krusialnya terkait revisi Pasal 6 PP DHE SDA, yang mengatur Penempatan DHE SDA yang tak lagi diwajibkan kepada para eksportir di LPEI dan/atau Bank yang Melakukan Kegiatan Usaha dalam Valuta Asing non Himpunan Bank Milik Negara (Himbara), melainkan seluruhnya wajib ditempatkan di Himbara.

"Tidak ada penempatan dan pemanfaatan DHE di rekening non-Himbara. 100% dana wajib masuk Himbara," dikutip dari dokumen sosialisasi pemerintah terkait Strategi Kebijakan Penguatan Likuiditas Valas Domestik ke perbankan, Senin (8/12/2025).

DHE No Longer Requires Conversion to Rupiah, Limited to a Maximum of 50%

Arrijal Rachman, CNBC Indonesia

THE GOVERNMENT has begun to socialize the new provisions regarding the obligation to place dollars from natural resource exports (DHE SDA) among banking circles.

The new regulation, which revises Government Regulation (PP) Number 8 of 2025 concerning Amendments to Government Regulation Number 36 of 2023, regulates a number of new matters to be implemented starting January 1, 2026.

One of the crucial regulations is related to the revision of Article 6 of the PP on DHE SDA, which regulates that the placement of DHE SDA is no longer mandatory for exporters at LPEI and/or Banks Conducting Business Activities in Foreign Currency that are not State-Owned Bank Associations (Himbara), but rather all must be placed at Himbara.

"There shall be no placement or use of DHE in non-Himbara accounts. 100% of funds must be deposited into Himbara," as quoted from the government's outreach document regarding the Domestic Foreign Exchange Liquidity Strengthening Policy Strategy for Banks, Monday (December 8, 2025).

Ketentuan krusial kedua ialah terkait dengan kewajiban konversi dolar hasil ekspor yang sebelumnya 100% harus ke rupiah, menjadi paling banyak 50%. Meskipun, pemerintah mempertahankan kewajiban retensi DHE SDA non-migas sebesar 100% dengan jangka waktu paling singkat 12 bulan.

"Aktivitas transfer ke Rupiah maksimal 50% dan penggunaan untuk kewajiban valas hanya bisa dilakukan di rekening khusus Himbara," sebagaimana informasi yang termuat dalam dokumen sosialisasi itu.

Meski begitu, pemerintah memperluas penggunaan valas yang telah diparkirkan eksportir ke Himbara. Misalnya, sisa dana setelah konversi dapat digunakan untuk pemenuhan kewajiban valas dari DPK di Himbara dan penempatan pada instrumen yang telah diatur, termasuk Surat Berharga Negara dalam valuta asing (SBN Valas).

Penggunaan valas untuk pembayaran pinjaman juga diperluas, mencakup pinjaman untuk modal kerja, dan batasan ketersediaan domestik untuk barang/jasa dihapus karena penggunaan valas untuk kebutuhan pengadaan barang dan jasa menjadi tidak terbatas hanya pada barang yang tidak bisa diproduksi domestik.

Ketentuan ini didesain karena pemerintah menganggap dalam ketentuan PP 8/2025 eksportir malah cenderung melakukan konversi ke rupiah dan melakukan transfer dananya itu ke luar Indonesia.

Pemerintah mencatat penggunaan DHE SDA Non Migas didominasi oleh konversi ke rupiah mencapai 77% dari total dana masuk DHE ke reksus US$ 10,5 miliar per September 2025. Sementara itu, yang tetap dalam bentuk valas hanya 10,9%.

The second crucial provision concerns the requirement to convert export proceeds from 100% to rupiah, down to a maximum of 50%. However, the government maintains the requirement to retain DHE non-oil and gas natural resources at 100% for a minimum period of 12 months.

"Transfer activity to Rupiah is limited to a maximum of 50%, and use for foreign currency obligations can only be done in a special Himbara account," as stated in the information contained in the socialization document.

However, the government is expanding the use of foreign currency that exporters have parked with Himbara. For example, remaining funds after conversion can be used to meet foreign currency obligations from third-party funds (DPK) at Himbara and to invest in regulated instruments, including foreign currency Government Securities (SBN Valas).

The use of foreign exchange for loan payments was also expanded, including loans for working capital, and restrictions on domestic availability for goods/ services were removed because the use of foreign exchange for procurement of goods and services was no longer limited to goods that could not be produced domestically.

This provision was designed because the government considered that the provisions of PP 8/2025 would actually encourage exporters to convert to rupiah and transfer their funds outside Indonesia.

The government noted that the use of DHE Non-Oil and Gas Natural Resources was dominated by conversions to rupiah, reaching 77% of the total DHE funds entering the special account of US$ 10.5 billion as of September 2025. Meanwhile, only 10.9% remained in foreign currency.

Photo: Presentation materials from the Ministry of Finance. (Doc. Ministry of Finance, BI) (arj/haa)

Kontan.co.id

Ekspor Lesu, Kinerja Emiten Batubara Ikut Terancam

Reporter: Dimas Andi | Editor: Avanty Nurdiana

TEKANAN yang mendera emiten-emiten produsen batubara belum usai. Tantangan kembali muncul seiring masih berlanjutnya pelemahan ekspor batubara nasional.

Badan Pusat Statistik (BPS) mencatat nilai ekspor batubara secara kumulatif mencapai US$ 20,09 miliar pada Januari-Oktober 2025 atau turun 20,25% secara tahunan. Volume ekspor batubara nasional juga terkoreksi 4,10% secara tahunan menjadi 320,37 juta ton pada periode yang sama.

Sluggish Exports Threaten Coal Issuers' Performance

Reporter: Dimas Andi | Editor: Avanty Nurdiana

THE PRESSURES facing coal producers are far from over. Challenges are emerging again as the national coal exports continue to weaken.

The Central Statistics Agency (BPS) recorded a cumulative coal export value of US$20.09 billion from January to October 2025, a 20.25% year-on-year decline. National coal export volume also declined 4.10% year-on-year to 320.37 million tons during the same period.

Investment Analyst Infovesta Utama Ekky Topan mengatakan, penurunan ekspor batubara yang terus terjadi hingga memasuki kuartal keempat menjadi sinyal bahaya bagi kinerja sepanjang tahun 2025. Emiten batubara, terutama yang berorientasi ekspor, terancam kembali tertekan.

Penurunan nilai ekspor yang lebih dari 20% dan volume ekspor lebih dari 4% menjadi cerminan bahwa permintaan global sedang melemah seiring perlambatan ekonomi China dan transisi energi yang semakin agresif di negara importir batubara utama.

Memang, jelang akhir tahun biasanya ada potensi kenaikan permintaan batubara yang bersifat musiman terkait musim dingin. Namun, dampaknya kemungkinan tidak terlalu besar lantaran stok batubara di negara importir utama seperti China dan India masih relatif tinggi, sehingga kebutuhan tambahan mereka tidak setinggi tahun-tahun sebelumnya.

"Artinya, pemulihan pada November-Desember mungkin hanya bersifat teknikal dan tidak cukup untuk menutup tekanan sepanjang tahun," ujar dia, Senin (8/12).

Senior Market Analyst Mirae Asset Sekuritas Nafan Aji Gusta menambahkan, penurunan ekspor batubara nasional tentu akan semakin mempersulit pemulihan kinerja emiten batubara. Apalagi, harga jual rata-rata atau *average selling price* (ASP) batubara masih tertekan sepanjang tahun ini.

Untuk mengurangi tekanan tersebut, emiten batubara dapat memperkuat kontrak penjualan batubara terutama untuk memenuhi kebutuhan domestik seperti pasokan energi. Walau begitu, harga *domestic market obligation* (DMO) yang jauh lebih rendah dibandingkan harga ekspor bisa mengurangi margin emiten batubara, apalagi jika biaya produksinya tinggi.

Infovesta Utama Investment Analyst Ekky Topan stated that the continued decline in coal exports into the fourth quarter is a warning sign for performance throughout 2025. Coal issuers, especially export-oriented ones, are at risk of further pressure.

The decline in export value of more than 20% and export volume of more than 4% reflects weakening global demand due to China's economic slowdown and increasingly aggressive energy transitions in major coal importing countries.

Indeed, towards the end of the year, there is usually a potential seasonal increase in coal demand due to the winter. However, the impact is likely to be minor because coal stocks in major importing countries like China and India remain relatively high, so their additional demand is not as high as in previous years.

"This means that the recovery in November and December may only be technical and not enough to offset the pressure throughout the year," he said on Monday (8/12).

Mirae Asset Sekuritas Senior Market Analyst Nafan Aji Gusta added that the decline in national coal exports will undoubtedly further complicate the recovery of coal issuers. Furthermore, the average selling price *(* ASP) of coal has remained depressed throughout this year.

To mitigate this pressure, coal issuers can strengthen coal sales contracts, particularly to meet domestic needs, such as energy supply. However, *domestic market obligation* (DMO) prices, which are significantly lower than export prices, can reduce coal issuers' margins, especially if production costs are high.

"Pengalihan negara tujuan ekspor juga termasuk langkah ideal," imbuh dia, Senin (8/12/2025).

Ekky menilai, prospek emiten batubara pada 2026 masih akan menghadapi tantangan lanjutan terutama jika permintaan ekspor belum pulih sepenuhnya. Emiten yang bergantung pada pasar China dan India perlu lebih adaptif, baik dengan diversifikasi negara tujuan seperti Vietnam, Bangladesh, Fipilina, hingga Eropa Timur, ataupun dengan memaksimalkan pasar domestik.

Tantangan makin bertambah seiring adanya kebijakan pungutan bea keluar batubara yang akan diimplementasikan pada 2026. Tarif bea keluar akan dipatok pemerintah pada kisaran 1% sampai 5%.

"Bagi emiten yang terlalu mengandalkan volume ekspor, strategi mitigasi harus lebih komprehensif, termasuk efisiensi biaya, optimalisasi kontrak jangka panjang, serta fokus pada batubara kalori rendah yang permintaannya relatif lebih stabil," ungkap Ekky.

Ekky melanjutkan, dalam kondisi pasar seperti ini, emiten batubara yang paling mampu bertahan umumnya adalah perusahaan dengan fundamental paling kuat, yakni yang memiliki biaya produksi rendah, kepastian kontrak penjualan jangka panjang, struktur modal yang sehat, serta diversifikasi bisnis yang sudah mulai berjalan.

Emiten besar seperti PT Bukit Asam Tbk (PTBA), PT Adaro Andalan Indonesia Tbk (AADI), dan PT Indo Tambangraya Megah Tbk (ITMG) berada pada kategori ini karena dipandang memiliki manajemen biaya yang efisien dan neraca keuangan kuat.

Di samping itu, beberapa emiten berkapitalisasi menengah seperti PT Indika Energy Tbk (INDY) dan PT BUMA Internasional Grup Tbk (DOID) mulai mengurangi ketergantungan terhadap batubara melalui diversifikasi ke energi bersih dan mineral lainnya. Tak hanya itu,…

"Shifting export destinations is also an ideal step," he added on Monday (December 8, 2025).

Ekky assessed that the prospects for coal issuers in 2026 will still face further challenges, especially if export demand has not fully recovered. Issuers dependent on the Chinese and Indian markets need to be more adaptive, either by diversifying their destinations to countries like Vietnam, Bangladesh, the Philippines, and Eastern Europe, or by maximizing the domestic market.

The challenges are increasing with the implementation of the coal export duty policy in 2026. The government will set the export duty rate at a range of 1% to 5%.

"For issuers that rely too heavily on export volume, mitigation strategies must be more comprehensive, including cost efficiency, optimizing long-term contracts, and focusing on low-calorie coal, which has relatively more stable demand," said Ekky.

Ekky continued, explaining that in market conditions like these, the coal issuers that are most resilient are generally those with the strongest fundamentals, namely those with low production costs, secure long-term sales contracts, a healthy capital structure, and ongoing business diversification.

Large issuers such as PT Bukit Asam Tbk (PTBA), PT Adaro Andalan Indonesia Tbk (AADI), and PT Indo Tambangraya Megah Tbk (ITMG) are in this category because they are seen as having efficient cost management and strong financial balance sheets.

Furthermore, several mid-cap companies, such as PT Indika Energy Tbk (INDY) and PT BUMA Internasional Grup Tbk (DOID), have begun reducing their dependence on coal by diversifying into clean energy and other minerals. Furthermore,…

Tak hanya itu, emiten yang memiliki integrasi dari tambang ke logistik dan pembangkit listrik juga lebih tahan banting, karena model bisnisnya tidak hanya bergantung pada satu sumber pendapatan.

Secara umum, saham batubara masih menarik bagi investor yang mencari dividen serta valuasi relatif murah. Banyak saham batubara saat ini diperdagangkan pada valuasi rendah, *Price to Book Value* (PBV) di bawah 1 kali, dan *Price to Earning Ratio* (PER) satu digit.

Untuk 2026, Ekky menilai saham batubara yang lebih menarik adalah emiten dengan diversifikasi bisnis yang jelas atau produsen berbiaya rendah seperti PTBA dan AADI dengan potensi target penguatan moderat.

Di lain pihak, merekomendasikan akumulasi saham PT Alamtri Minerals Resources Tbk (ADMR) dengan target harga di level Rp 1.620 per saham. Menurutnya, prospek emiten batubara secara umum tidak terlalu positif pada 2025. Namun, peluang tetap ada bagi emiten yang berkomitmen melakukan diversifikasi di luar bisnis batubara guna meningkatkan aspek keberlanjutan jangka panjang.

Furthermore, companies that integrate mining, logistics, and power generation are also more resilient because their business models are not reliant on a single revenue source.

In general, coal stocks remain attractive to investors seeking dividends and relatively low valuations. Many coal stocks currently trade at low valuations, with *Price-to-Book Value* (PBV)s below 1x, and *Price-to-Earnings Ratios* (PER)s in the single digits.

For 2026, Ekky believes that more attractive coal stocks are issuers with clear business diversification or low-cost producers like PTBA and AADI, which have the potential for moderate appreciation.

On the other hand, he recommends accumulating shares of PT Alamtri Minerals Resources Tbk (ADMR) with a target price of Rp 1,620 per share. He believes the outlook for coal issuers in general is not very positive in 2025. However, opportunities remain for issuers committed to diversifying beyond the coal business to improve long-term sustainability.

Bisnis.com

Tony Wenas Raih BIG 40 Awards: Sosok Transformatif Bawa Freeport Lewati Periode Krusial

Penulis : M Ryan Hidayatullah

PRESIDEN Direktur PT Freeport Indonesia (PTFI) Tony Wenas mendapatkan Penghargaan BIG-40: Mining Crisis Resilience and Strategic Stability.

Penghargaan itu diberikan kepada Tony atas kepemimpinannya yang kuat dan transformatif di PTFI. Tony berhasil memimpin perusahaan melewati periode krusial.

Tony Wenas Wins BIG 40 Awards: Transformative Figure Leads Freeport Through a Crucial Period

Author: M Ryan Hidayatullah

PRESIDENT Director of PT Freeport Indonesia (PTFI) Tony Wenas received the BIG-40 Award: Mining Crisis Resilience and Strategic Stability.

The award was given to Tony for his strong and transformative leadership at PTFI. Tony successfully led the company through a crucial period.

Periode krusial itu mulai dari mengelola krisis ketidakpastian regulasi dan negosiasi pasca-divestasi saham mayoritas hingga memastikan standar tertinggi keselamatan dan kesehatan kerja (K3) di tambang kelas dunia.

Selain itu, resiliensi Tony dalam menghadapi tantangan operasional, bencana alam, dan geopolitik memastikan stabilitas strategis PTFI. Kontribusi kepemimpinan Tony dinilai sangat vital dalam menjamin kelangsungan produksi tembaga dan emas, serta mengamankan penerimaan negara dari sektor pertambangan jangka panjang.

Adapun, penghargaan BIG-40 dipersembahkan oleh Bisnis Indonesia dalam rangka memperingati hari ulang tahun ke-40 Harian Bisnis Indonesia.

Penghargaan BIG-40 merupakan sebuah bentuk apresiasi kepada 40 tokoh yang memberikan kontribusi dan pengaruh signifikan bagi kemajuan Indonesia. Penghargaan ini mencakup berbagai bidang—ekonomi dan bisnis; sosial dan politik; budaya dan lingkungan; hingga olahraga—dengan dampak pada skala nasional.

Penghargaan BIG-40 diberikan kepada figur-figur dengan rekam jejak luar biasa. Figur itu mencakup para inspirator nasional, perumus kebijakan yang mendukung perkembangan dunia usaha, pendiri dan pelopor perusahaan berskala besar, dan tokoh penggerak pembangunan daerah.

Lalu, para eksekutif dan profesional terkemuka, generasi muda visioner, serta para tokoh yang berperan dalam pemberdayaan masyarakat dan penguatan hubungan publik.

Proses pemilihan dilakukan melalui metodologi yang ketat, meliputi desk research mendalam, penelusuran rekam jejak publik, dan kurasi komprehensif oleh tim redaksi Bisnis Indonesia yang dikenal sangat selektif dan independen.

This crucial period ranges from managing the crisis of regulatory uncertainty and post-majority share divestment negotiations to ensuring the highest standards of occupational safety and health (OHS) at world-class mines.

Furthermore, Tony's resilience in the face of operational challenges, natural disasters, and geopolitics ensures PTFI's strategic stability. Tony's leadership contributions are considered vital in ensuring the continuity of copper and gold production and securing long-term state revenues from the mining sector.

Meanwhile, the BIG-40 award was presented by Bisnis Indonesia in commemoration of the 40th anniversary of the Bisnis Indonesia Daily.

The BIG-40 Awards recognize 40 figures who have made significant contributions and influences to Indonesia's progress. The awards cover a wide range of fields—economics and business; social and political; culture and the environment; and even sports—with impact on a national scale.

The BIG-40 awards recognize figures with exceptional track records. These include national inspirational figures, policy makers supporting business development, founders and pioneers of large-scale companies, and driving regional development.

Then, leading executives and professsionals, visionary young generations, and figures who play a role in community empowerment and strengthening public relations.

The selection process is carried out through a strict methodology, including in-depth desk research, public track record searches, and comprehensive curation by the Bisnis Indonesia editorial team, which is known to be highly selective and independent.

Penghargaan ini menjadi wujud penghormatan Bisnis Indonesia Group atas dedikasi, integritas, dan pencapaian para tokoh tersebut. BIG-40 diharapkan tidak hanya mengapresiasi kiprah individu, tetapi juga menghadirkan inspirasi bagi masyarakat dan dunia usaha untuk terus berkontribusi dalam membangun Indonesia yang lebih maju dan berdaya saing.

Profil Tony Wenas

Pengalaman Tony Wenas di pucuk kepemimpinan perusahaan-perusahaan besar sudah terbentang panjang. Sebelum didapuk menjadi Presiden Direktur PTFI pada Desember 2018, dia adalah Wakil Presiden Eksekutif & Direktur PTFI.

Pria kelahiran 1962 ini juga pernah menjadi orang nomor satu di PT Riau Andalan Pulp and Paper, PT Berkat Resources Indonesia, dan PT Vale Indonesia Tbk.

Lulusan Sarjana Hukum Universitas Indonesia (UI) itu memulai karirnya sebagai Department Contract Administrator di Atlantic Richfield Indonesia (ARCO) pada 1989 hingga 1991.

Selanjutnya, dia menjabat sebagai Pro Manager & Special Assistant to BOD di PT Bank Merincorp pada 1991 hingga 1993. Kemudian, pada 1994 hingga 1999, Tony menjabat sebagai Corporate Legal Manager di PT Bakrie Communications Corp.

Berikutnya, Tony menjabat sebagai Senior Manager Legal di PT Pasifik Satelit Nusantara pada 1999 hingga 2001. Tony kemudian menjabat sebagai Wakil Presiden Eksekutif & Direktur PTFI sepanjang 2001 hingga 2010.

Hengkang dari PTFI, dia kemudian menjadi Presiden & CEO PT Vale Indonesia Tbk dalam rentang waktu 2010 hingga 2011. Tony selanjutnya menjabat sebagai Country Head Indonesia Intrepid Mines Ltd pada 2012 hingga 2014.

This award honors the dedication, integrity, and achievements of these individuals from the Bisnis Indonesia Group. The BIG 40 is expected to not only recognize individual achievements but also inspire the public and business community to continue contributing to building a more advanced and competitive Indonesia.

Tony Wenas Profile

Tony Wenas has extensive experience at the helm of major companies. Before being appointed President Director of PTFI in December 2018, he served as Executive Vice President and Director of PTFI.

This man, born in 1962, was also the number one person at PT Riau Andalan Pulp and Paper, PT Berkat Resources Indonesia, and PT Vale Indonesia Tbk.

The University of Indonesia (UI) Law graduate began his career as a Department Contract Administrator at Atlantic Richfield Indonesia (ARCO) from 1989 to 1991.

Next, he served as Pro Manager & Special Assistant to BOD at PT Bank Merincorp from 1991 to 1993. Then, from 1994 to 1999, Tony served as Corporate Legal Manager at PT Bakrie Communications Corp.

Next, Tony served as Senior Legal Manager at PT Pasifik Satelit Nusantara from 1999 to 2001. Tony then served as Executive Vice President & Director of PTFI from 2001 to 2010.

Leaving PTFI, he then became President & CEO of PT Vale Indonesia Tbk in the period 2010 to 2011. Tony then served as Country Head of Indonesia Intrepid Mines Ltd from 2012 to 2014.

Tony kemudian kembali kepada PTFI sebagai Direktur/Wakil Presiden Eksekutif pada 2017 hingga 2018. Selanjutnya, dia ditunjuk sebagai Presiden Direktur PTFI sejak 2018 hingga saat ini.

Di bawah kepemimpinannya, sejak Desember 2018, PTFI menjalankan negosiasi penting dengan pemerintah Indonesia, termasuk penyelesaian isu divestasi, izin khusus (IUPK), dan perpanjangan periode operasi hingga 2041. Editor : Denis Riantiza Meilanova

Tony then returned to PTFI as Director/Executive Vice President from 2017 to 2018. Subsequently, he was appointed as President Director of PTFI from 2018 to the present.

Under his leadership, since December 2018, PTFI has been conducting important negotiations with the Indonesian government, including resolving divestment issues, special permits (IUPK), and extending the operating period until 2041. Editor: Denis Riantiza Meilanova

RM.id Rakyat Merdeka

Buktikan Komitmen Keberlanjutan

Harita Nickel Raih Green Innovation Award 2025 di ACES Awards

Reporter & Editor : FAZRY

HARITA Nickel menorehkan sejarah sebagai perusahaan pertambangan nikel pertama yang meraih Green Innovation Award 2025 pada ajang Asia Corporate Excellence & Sustainability (ACES) Awards 2025.

Penghargaan internasional ini merupakan pengakuan global atas komitmen keberlanjutan dan inovasi operasional perusahaan di Pulau Obi, Halmahera Selatan, Maluku Utara.

Penghargaan bergengsi tersebut diberikan atas terobosan Harita Nickel dalam mengolah Sisa Hasil Produksi (SHP) menjadi produk bernilai tambah.

Inovasi ini mencakup pemanfaatan slag nikel dari sisa pengolahan feronikel sebagai bahan baku konstruksi, pembenah tanah (soil ameliorant) untuk rehabilitasi lahan, hingga terumbu karang buatan yang terbukti efektif mendukung pemulihan ekosistem laut.

Demonstrate Sustainability Commitment

Harita Nickel Wins the 2025 Green Innovation Award at the ACES Awards

Reporter & Editor : FAZRY

HARITA Nickel made history as the first nickel mining company to win the Green Innovation Award 2025 at the Asia Corporate Excellence & Sustainability (ACES) Awards 2025.

This international award is a global recognition of the company's commitment to sustainability and operational innovation on Obi Island, South Halmahera, North Maluku.

This prestigious award was given for Harita Nickel's breakthrough in processing Production Waste (SHP) into value-added products.

These innovations include the use of nickel slag from ferronickel processing waste as a construction raw material, soil ameliorant for land rehabilitation, and artificial coral reefs that have proven effective in supporting the restoration of marine ecosystems.

Presiden ACES Awards Shanggari Balakrishnan memberikan apresiasi kepada PT Trimegah Bangun Persada Tbk (Harita Nickel) atas penghargaan Green Innovation Award yang didapatkannya.

"Upaya Anda memperkuat independent assurance dalam rantai nilai nikel Indonesia serta inisiatif perbaikan ekosistem seperti reef-cube menunjukkan inovasi yang berdampak," ungkapnya dalam keterangan tertulis.

Ia juga menyoroti langkah Harita Nickel sebagai perusahaan pertambangan pertama di Indonesia yang secara sukarela mengikuti audit IRMA (The Initiative for Responsible Mining Assurance).

"Langkah tersebut membuktikan komitmen Harita Nickel terhadap praktik penambangan yang bertanggung jawab dan dapat diverifikasi," tambah Shanggari.

Direktur Health, Safety & Environment (HSE) Harita Nickel Tonny Gultom menyatakan bahwa penghargaan ini merupakan bukti nyata komitmen perusahaan terhadap praktik pertambangan yang bertanggung jawab dan berkelanjutan.

"Inovasi tidak lahir dalam sehari. Pencapaian ini merupakan hasil komitmen bersama untuk mendorong industri tambang menjadi lebih bertanggung jawab. Pengakuan ini membuktikan bahwa upaya kami mengurangi dampak lingkungan melalui pemanfaatan slag nikel memberikan manfaat nyata bagi keberlanjutan dan diakui secara internasional," jelas Tonny Gultom usai menerima penghargaan ACES. ACES Awards adalah ajang penghargaan tingkat Asia yang menilai kepemimpinan serta komitmen keberlanjutan perusahaan melalui proses asesmen yang ketat.

Sejak pertama kali digelar pada 2014, ACES Awards telah berkembang menjadi tolok ukur utama bagi para pemimpin dan organisasi yang menunjukkan dampak positif serta praktik bisnis berkelanjutan.

ACES Awards President Shanggari Balakrishnan expressed his appreciation to PT Trimegah Bangun Persada Tbk (Harita Nickel) for receiving the Green Innovation Award.

"Your efforts to strengthen independent assurance in the Indonesian nickel value chain, as well as ecosystem improvement initiatives like the reef cube, demonstrate impactful innovation," he said in a written statement.

He also highlighted Harita Nickel's move as the first mining company in Indonesia to voluntarily participate in the IRMA (The Initiative for Responsible Mining Assurance) audit.

"This step demonstrates Harita Nickel's commitment to responsible and verifiable mining practices," Shanggari added.

Harita Nickel's Health, Safety & Environment (HSE) Director Tonny Gultom stated that this award is concrete evidence of the company's commitment to responsible and sustainable mining practices.

"Innovation doesn't happen overnight. This achievement is the result of a shared commitment to encouraging a more responsible mining industry. This recognition demonstrates that our efforts to reduce environmental impact through the utilization of nickel slag provide tangible benefits for sustainability and are recognized internationally," explained Tonny Gultom after receiving the ACES award. The ACES Awards are an Asian-level awards event that assesses corporate leadership and sustainability commitments through a rigorous assessment process.

Since its inception in 2014, the ACES Awards have grown to become the premier benchmark for leaders and organizations demonstrating positive impact and sustainable business practices.

ANTARANEWS.com

PTAR siap beri data ke pemerintah terkait aktivitas di DAS Batang Toru

Pewarta: Benardy Ferdiansyah; Editor: Laode Masrafi

PT **AGINCOURT** Resources (PTAR) menyatakan akan bersikap kooperatif selama proses verifikasi data yang diminta Kementerian Lingkungan Hidup (KLH) terkait aktivitas di Daerah Aliran Sungai (DAS) Batang Toru, Kabupaten Tapanuli Selatan, Sumatera Utara.

"Manajemen memastikan seluruh dokumen dan informasi yang relevan akan disiapkan sesuai kebutuhan pemerintah. Kami juga telah menerima panggilan Gakkum (Penegakan Hukum) KLH untuk verifikasi data dan informasi dan kami akan memenuhinya," kata Senior Manager Corporate Communications PT Agincourt Resources Katarina Siburian Hardono dalam keterangan diterima di Jakarta, Senin.

Katarina menegaskan bahwa PTAR mendukung upaya pemerintah untuk memverifikasi data guna memperoleh hasil yang objektif dan mitigasi yang lebih baik ke depannya.

Dalam pernyataannya tersebut, PTAR juga menyebut telah menghentikan seluruh kegiatan produksi tambang emas Martabe sejak 6 Desember 2025.

Keputusan itu diambil manajemen secara mandiri sebelum Menteri Lingkungan Hidup (LH) Hanif Faisol Nurofiq mengumumkan penghentian aktivitas tiga perusahaan di kawasan Daerah Aliran Sungai (DAS) Batang Toru menyusul banjir bandang dan longsor yang melanda wilayah tersebut.

PTAR is ready to provide data to the government regarding activities in the Batang Toru River Basin

Pewarta: Benardy Ferdiansyah; Editor: Laode Masrafi

PT **AGINCOURT** Resources (PTAR) stated that it will cooperate during the data verification process requested by the Ministry of Environment (KLH) regarding activities in the Batang Toru River Basin (DAS), South Tapanuli Regency, North Sumatra.

"Management ensures that all relevant documents and information will be prepared according to government requirements. We have also received a summons from the Ministry of Environment and Forestry's Law Enforcement Agency (Gakkum) to verify data and information, and we will comply," said Katarina Siburian Hardono, Senior Manager of Corporate Communications at PT Agincourt Resources, in a statement received in Jakarta on Monday.

Katarina emphasized that PTAR supports the government's efforts to verify data to obtain objective results and better mitigation in the future.

In its statement, PTAR also stated that it had stopped all production activities at the Martabe gold mine since December 6, 2025.

The decision was taken by management independently before the Minister of Environment (LH) Hanif Faisol Nurofiq announced the cessation of activities of three companies in the Batang Toru River Basin (DAS) area following flash floods and landslides that hit the area.

Katarina menyampaikan bahwa penghentian produksi dilakukan untuk mengalihkan fokus perusahaan sepenuhnya pada upaya tanggap bencana di wilayah terdampak.

"Sejak 6 Desember 2025 kami sudah menghentikan aktivitas produksi," ungkapnya.

Perusahaan, kata dia, saat ini memprioritaskan dukungan kemanusiaan di lapangan, termasuk koordinasi dengan pemerintah daerah (pemda) dan pihak terkait dalam penanganan darurat.

"Saat ini, kami masih fokus melanjutkan upaya tanggap darurat di wilayah terdampak di Tapanuli Selatan, berkoordinasi dengan pemerintah daerah dan pihak-pihak terkait," katanya.

Sebelumnya, Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia juga menyebut tambang emas Martabe di Tapanuli Selatan tidak beroperasi pascabencana.

“Kemarin sih enggak berlanjut karena kemarin saya minta bantu untuk mereka fokus bantu, alat-alat mereka bantu saudara-saudara kita yang kena bencana,” kata Bahlil.

Ia mengatakan pihaknya turun langsung mengecek tambang emas Martabe pascabencana.

"Saya kemarin juga mengecek lokasi itu, di Martabe ini tambang emas. Kalinya, sungainya itu kan ada tiga. Ada tiga kali (berukuran) gede, dan kali yang kena banjir ini kali yang (berukuran) sedang, yang tengah. Kali yang di Martabe ini yang paling kecil. Tim tambang tetap melakukan evaluasi sampai sekarang. Kemarin saya juga cek, tetapi tim kami lagi mengecek, sampai selesai baru kami memutuskan," ujar Bahlil.

Katarina said that the production stoppage was carried out to shift the company's focus entirely to disaster response efforts in the affected areas.

"Since December 6, 2025, we have stopped production activities," he said.

The company, he said, is currently prioritizing humanitarian support in the field, including coordination with local governments (pemda) and related parties in emergency response.

"Currently, we are still focused on continuing emergency response efforts in the affected areas of South Tapanuli, coordinating with the local government and relevant parties," he said.

Previously, the Minister of Energy and Mineral Resources (ESDM) Bahlil Lahadalia also stated that the Martabe gold mine in South Tapanuli was not operating after the disaster.

"Yesterday, it didn't continue because I asked them to focus on providing assistance. Their equipment is for our brothers and sisters affected by the disaster," Bahlil said.

He said that his party went directly to check the Martabe gold mine after the disaster.

"Yesterday, I also checked the location in Martabe, where the gold mine is located. There are three rivers. There are three large ones, and the one affected by the flooding is a medium-sized one, the middle one. The one in Martabe is the smallest. The mining team is still conducting an evaluation. I also checked yesterday, but our team is still reviewing it. We won't make a decision until it's finished," Bahlil said.

CNBC INDONESIA

Dihajar Ramai-Ramai China & India, Harga Batu Bara Tetap Membara

mae, CNBC Indonesia

HARGA batu bara kembali menguat meski diterpa banyak kabar buruk.

Merujuk Refintiv, harga batu bara pada perdagangan Senin (8/12/2025) ditutup di US$ 109,90 atau menguat 0,59%. Penguatan ini memperpanjang tren positif harga batu bara dengan menguat 1,6% dalam dua hari terakhir.

Harga batu bara tetap kencang meskipun banyak kabar buruk.

Asosiasi Transportasi dan Distribusi Batu Bara China (CCTD memperkirakan konsumsi batu bara China akan mengalami penurunan tahunan pertama tahun ini sejak 2017 karena industri pembangkit listrik mengurangi penggunaan bahan bakar tersebut. Meski begitu, konsumsi masih bisa tumbuh secara moderat tahun depan.

Kampanye pemerintah untuk menekan kelebihan kapasitas produksi di antara perusahaan-perusahaan China ikut membuat harga batu bara turun.

Sejak awal tahun ini, 53,9% perusahaan di sektor batu bara beroperasi merugi, dengan harga batu bara di mulut tambang turun 16,8% secara tahunan.

Penggunaan batu bara juga turun tahun ini di industri baja dan konstruksi, namun sebagian diimbangi oleh pertumbuhan di sektor kimia.

Konsumsi batu bara di sektor ketenaga-listrikan diperkirakan tumbuh stabil tahun depan, sementara permintaan di sektor baja dan konstruksi akan terus turun. Namun,…

Beaten by the Crowds of China & India, Coal Prices Still Burn

mae, CNBC Indonesia

COAL prices have strengthened again despite being hit by a lot of bad news.

According to Refintiv, coal prices closed at US$109.90 on Monday (December 8, 2025), up 0.59%. This strengthening extends the positive trend in coal prices, which have risen 1.6% in the past two days.

Coal prices remain strong despite a lot of bad news.

The China Coal Transport and Distribution Association (CCTD) estimates that China's coal consumption will see its first annual decline this year since 2017 as the power generation industry reduces its use of the fuel. However, consumption could still grow moderately next year.

The government's campaign to curb excess production capacity among Chinese companies has also contributed to lower coal prices.

Since the start of this year, 53.9% of companies in the coal sector have been operating at a loss, with mine-mouth coal prices down 16.8% year-on-year.

Coal use also fell this year in the steel and construction industries, but was partly offset by growth in the chemicals sector.

Coal consumption in the electricity sector is expected to grow steadily next year, while demand in the steel and construction sectors will continue to decline. However,…

Namun, pertumbuhan cepat permintaan dari industri batu bara berbasis kimia diperkirakan akan berlanjut.

Prospek yang membaik ini muncul di tengah kondisi makro ekonomi yang lebih baik, meningkatnya permintaan listrik, dan naiknya produksi dari proyek-proyek kimia berbasis batu bara.

Impor batu bara tahunan China diproyeksikan mencapai 480 juta ton tahun ini. Angka ini turun 11% dibanding 2024, karena permintaan melemah sementara pasokan domestik meningkat.

Kenaikan impor ini terjadi di tengah kondisi harga batu bara domestik yang justru merosot. Harga batubara termal di China turun ke level terendah dalam satu bulan, baik di pelabuhan maupun di mulut tambang. Penurunan harga ini terutama dipicu oleh permintaan yang melemah dari pembangkit listrik dan utilitas, sementara stok batubara di pelabuhan dan tambang masih sangat besar.

Dalam situasi oversupply dan permintaan yang melambat, pelaku pasar mengurangi pembelian spot, membuat tekanan harga semakin kuat. Utilitas listrik terlihat lebih berhati-hati dalam mengamankan pasokan, di tengah permintaan yang belum pulih stabil.

Di level global, kondisi ini menjadi sinyal penting. Melemahnya harga domestik China biasanya berdampak langsung pada pasar ekspor, sehingga pemasok utama seperti Indonesia, Australia, dan Rusia berpotensi menghadapi tekanan harga dan persaingan yang lebih ketat. Meski demikian, kenaikan impor secara bulanan menunjukkan bahwa kebutuhan batu bara China tetap aktif-kemungkinan sebagai antisipasi permintaan listrik di musim dingin atau untuk menambah stok.

Secara keseluruhan, penurunan impor dibanding tahun lalu mencerminkan tekanan pada permintaan internal dan perubahan dalam rantai pasok global.

However, rapid demand growth from the chemical-based coal industry is expected to continue.

This improving outlook comes amid better macroeconomic conditions, rising electricity demand, and increased production from coal-based chemical projects.

China's annual coal imports are projected to reach 480 million tons this year, down 11% compared to 2024, as demand weakens while domestic supply increases.

This increase in imports occurred amidst declining domestic coal prices. Thermal coal prices in China fell to their lowest level in a month, both at ports and mineheads. This price decline was primarily driven by weakening demand from power plants and utilities, while coal stocks at ports and mines remained substantial.

In a situation of oversupply and slowing demand, market participants are reducing spot purchases, intensifying price pressures. Electric utilities appear more cautious in securing supplies, amidst a stagnant demand recovery.

Globally, this situation is an important signal. Weakening domestic prices in China typically have a direct impact on export markets, potentially exposing key suppliers like Indonesia, Australia, and Russia to price pressures and increased competition. Nevertheless, the monthly increase in imports indicates that China's coal demand remains active—possibly in anticipation of winter electricity demand or to replenish stocks.

Overall, the decline in imports compared to last year reflects pressure on internal demand and changes in global supply chains.

Bagi negara eksportir, pasar China tetap krusial, namun volatilitas permintaan membuat strategi suplai perlu lebih adaptif.

India juga memberi kabar buruk. India tidak memiliki rencana segera untuk menambah kapasitas pembangkit listrik tenaga batu bara setelah 2035.

"India ingin memastikan kebutuhan energinya terpenuhi. Pada 2035, kami ingin memiliki kapasitas batu bara sebesar 307 gigawatt," kata Pankaj Agarwal, sekretaris kementerian energi, kepada Reuters di sela-sela sebuah acara kementerian.

Ia mengatakan terlalu dini untuk menentukan apa yang akan dilakukan India setelah 2035.

India tahun ini mengusulkan peningkatan kapasitas listrik berbahan bakar batu bara sebesar 46% dari 210 GW saat ini, sambil menggandakan kapasitas energi non-fosil sebesar 500 GW pada 2030. Agarwal mengkatakan rencana pembangkit batu bara tsb sesuai dengan kebutuhan energi negara.

India, yang menghadapi tantangan jaringan akibat integrasi energi bersih surplus ke dalam sistem listrik, telah mengurangi output listrik selama sebagian besar bulan tahun ini.

Agarwal mengatakan India mungkin baru akan memutuskan penambahan kapasitas batu bara setelah menunggu tiga tahun untuk memahami bagaimana pertumbuhan permintaan listrik dan seberapa cepat energi bersih dapat terintegrasi ke dalam jaringan.

India juga perlu mengevaluasi tantangan jaringan serta biaya penyimpanan energi bersih berlebih dalam baterai dan mengalirkannya kembali ke grid sebelum memutuskan penambahan kapasitas batu bara setelah 2035, katanya.

Pembangkitan listrik berbahan bakar batu bara India, yang biasanya menyumbang sekitar 75% dari produksi listrik, telah turun secara tahunan dalam tujuh dari sebelas bulan tahun ini, angka tertinggi sejak 2020, karena cuaca yang lebih sejuk mengurangi permintaan pendinginan.

For exporting countries, the Chinese market remains crucial, but demand volatility requires more adaptive supply strategies.

India also delivered some bad news. It has no immediate plans to increase its coal-fired power generation capacity after 2035.

"India wants to ensure its energy needs are met. By 2035, we want to have a coal-fired capacity of 307 gigawatts," Pankaj Agarwal, secretary of the energy ministry, told Reuters on the sidelines of a ministry event.

He said it was too early to determine what India would do after 2035.

India this year proposed increasing its coal-fired power capacity by 46% from the current 210 GW, while doubling its non-fossil fuel capacity to 500 GW by 2030. Agarwal said the coal-fired power plan aligns with the country's energy needs.

India, which faces grid challenges due to the integration of surplus clean energy into the electricity system, has reduced electricity output for most months this year.

Agarwal said India would likely only decide on adding coal capacity after waiting three years to understand how electricity demand is growing and how quickly clean energy can be integrated into the grid.

India also needs to evaluate grid challenges and the costs of storing excess clean energy in batteries and feeding it back into the grid before deciding on adding coal capacity after 2035, he said.

India's coal-fired power generation, which typically accounts for about 75% of electricity production, has fallen year-on-year in seven of the eleven months this year, the highest figure since 2020, as cooler weather reduces cooling demand.

Meski demikian, sejumlah utilitas listrik India menandatangani kontrak jangka panjang dengan pembangkit listrik tenaga batu bara untuk memenuhi lonjakan permintaan listrik pada malam hari yang diproyeksikan akan meningkat. CNBC INDONESIA RESEARCH (mae/mae)

However, several Indian power utilities have signed long-term contracts with coal-fired power plants to meet the projected surge in nighttime electricity demand. CNBC INDONESIA RESEARCH (mae/mae)

MINING.COM

Copper price climbs to fresh high on China outlook boost

Staff Writer

COPPER continued its record-breaking rally on Monday amid stockpiling of the metal in the US, while China set domestic growth as its top economic priority for next year, boosting the demand outlook.

Futures on the London Metal Exchange climbed as much as 1.3% to $11,771 a ton, surpassing the all-time high set in the previous session.

Copper has been ratcheting higher in recent weeks amid a mass exodus of the metal into the US in anticipation of expanded tariffs, raising concerns of a global supply squeeze.

The latest spike came after China — the world's top consumer — announced it will stick with a "proactive" fiscal approach for 2026, lifting the demand prospects for industrial metals such as copper.

"The Politburo readouts present a more proactive macro environment than investors have expected," said Xu Wanqiu, an analyst with Chinese brokerage Cofco Futures Co. "Copper will benefit from policy support toward power-grid upgrades, computing power. The momentum remains very bullish."

Also supporting this narrative is a dwindling supply of refined copper products due to the US stockpiling. Analysts from Citic Securities Co., a Chinese brokerage, said on Monday that the global shortfall of refined copper could reach 450,000 tons next year.

Prices must average above $12,000 a ton next year to attract the investment needed in new mining capacity to ensure sufficient supply in the medium to long term, the Citic analysts said in a note.

Copper has gained 34% on the LME this year amid strong demand from data centers and electric vehicles and a tightening global supply, which was exacerbated by a series of mine outages around the world.

In the US, prices had rallied to a record on the Comex exchange at the end of July ahead of anticipated tariffs on the metal. *(With files from Bloomberg)*

IM INTERNATIONAL MINING

Metso to deliver compact-sized pellet plant to Greta Energy in India

METSO has signed a contract with Greta Energy Limited for the delivery of a travelling grate iron ore plant in Chandrapur, Maharashtra, India. The Chandrapur project is the second compact-sized pellet plant Metso has secured in India recently, following a similar agreement announced in November 2025.

The order value, which is not disclosed, has been recognised in the Ferrous business 2025 fourth-quarter order intake. The Ferrous business is currently being divested and presented as discontinued operations.

This compact plant is based on a 3-metre-wide indurating machine. The delivery includes engineering and design of the plant, along with the supply of proprietary equipment, instrumentation, and control systems.

"We are delighted to partner with Metso for the supply of the technological package for our 1.2 Mt/y pellet plant. This project represents a first-of-its-kind installation in India at this scale and with this technology. It also sets an important benchmark for smaller-scale pellet plants that will play a crucial role in shaping the future of India's steelmaking landscape across diverse regions. Our collaboration has been extremely encouraging, and we look forward to a seamless execution and successful commissioning, with all performance parameters fully achieved. I extend my appreciation to both teams for their sustained efforts in bringing this engagement to the contract-signing stage. We remain confident that the project teams on both sides will demonstrate the same vigour and commitment throughout the execution phase," says Nitesh Chaudhari, Group Chairman at Greta Energy Ltd.

"We are proud to see the confidence Greta has placed in our compact-sized pellet plants, designed specifically keeping in mind the evolving needs of emerging players in India and China's dynamic steel markets," says Matthias Gabriel, Director of Ferrous Technologies at Metso. "This trust is a testament to our ability to anticipate customer requirements and deliver innovative solutions that create value."

Metso introduced compact-sized pellet plants in 2022. Since then, the company has secured three projects in China, and two in India.

Australian Mining

Why metal prices will continue to rise in 2026

Engel Schmidl

STABILISED global markets hold the key to continued minerals and metals price growth in 2026, according to a new report by BMI.

The report said prices will likely edge higher as trade tensions and tariff uncertainties subside, with robust demand expected for critical mineral sectors linked to the transition to net zero and Western nations' supply chain security.

BMI forecasts gold prices will average higher in 2026 compared to 2025, though it expects prices to ease later in the year as monetary-easing policies lose momentum, particularly as the US Fed eventually stops cutting rates.

Industrial policy will continue to play a key role as critical minerals deals begin to materialise, the report said, with most activity centred around the EU and US.

"Governments will push a twin-track strategy: scaling domestic capacity while locking in overseas supply via investment and strategic partnerships," the report said.

The analysis also anticipates pushback from China's government as Western nations attempt to diversify supply chains away from reliance on China.

"Mainland China will double down on industrial policy to cement its dominance across critical mineral value chains. Measures include accelerated upstream exploration, targeted capacity expansion in critical minerals, and greener manufacturing practices," the report said.

"China will deepen partnerships with resource-rich economies via clearer outbound-investment frameworks, as recent tariffs and rare earth export curbs show protectionist leverage remains central."

The surge in M&A activity seen during 2025 is also expected to continue as companies consolidate assets, operations and resources around critical minerals, including copper, lithium and rare earths.

“Large-scale capex projects still remain in focus, yet risk-averse developments are coming to the forefront,” the report said.

“Rio Tinto’s completion of the acquisition of Arcadium Lithium in March 2025, alongside Pilbara Minerals’ earlier acquisition of Latin Resources in February 2025, further reinforces ongoing industry consolidation within the critical minerals space.”

Frontier and emerging markets have also been earmarked for increased investment activity.

“While resource nationalism has been a key concern for a while, we believe governments and local populations in regions including Africa now have more awareness and bargaining power over their mineral resources,” the report said.

“This will enable more progress to be made on mineral beneficiation compared to previous years, with global mining investors having little choice but to comply with mineral policy changes in these jurisdictions.”

Metals and mining projects are also expected to benefit from partnerships with tech, automotive and aerospace companies in 2026 — including through offtake agreements — as manufacturers look to get ahead of supply bottlenecks in key growth sectors such as AI, robotics and defence.

KITCO NEWS

China’s annual coal demand to fall for first time in eight years, industry group says

By Reuters

CHINA’s coal consumption is set for its first annual decline this year since 2017 as the power industry throttled back on use of the fuel, an industry body said, though consumption could still grow moderately next year.

On its website, the China Coal Transportation and Distribution Association (CCTD) cited comments by a representative at a meeting on Wednesday, but did not give a specific figure for consumption.

“The industry faces a long road ahead in anti-involution,” the industry representative said, referring to a government campaign to tackle overcapacity among Chinese producers.

“Since the beginning of this year, 53.9% of industry firms have been operating at a loss, with minemouth prices falling by 16.8% year-on-year.”

Coal use also fell this year in the steel and building industries but was partially offset by growth in the chemical sector, the representative said.

Coal consumption in the power industry is seen growing steadily next year, while demand in the steel and building sectors will still fall, the group said, though rapid growth of demand in the coal chemicals industry is expected to continue.

The improving outlook comes amid better macroeconomic conditions, growing electricity demand and rising production of coal chemical projects.

China's annual coal imports are projected to reach 480 million tons this year, CCTD said, down 11% from 2024, as demand has weakened while domestic supply swells.

(By Colleen Howe; Editing by Clarence Fernandez)

THE ECONOMIC TIMES

Gold rises but investors stay cautious about 'hawkish' Fed tone

By Reuters

GOLD edged higher on Tuesday, even as investors pulled back slightly on U.S. rate cut bets, reflecting caution that the Federal Reserve could strike a more hawkish tone on next year's monetary easing at its upcoming policy meeting.

Spot gold rose 0.1% to $4,194.83 per ounce as of 0146 GMT.

U.S. gold futures for December delivery rose 0.2% to $4,223.60 per ounce.

The benchmark U.S. 10-year Treasury yields rose to a 2-1/2-month peak on Monday, with yields accelerating to the upside after a powerful earthquake hit Japan and as investors braced for the Fed's next policy announcement.

Analysts expect the Fed to make a "hawkish cut", where the language of the statement, median forecasts and Chair Jerome Powell's press conference point to a higher bar for further rate reduction.

Data on Friday did not change the bets for a Fed policy easing. Inflation, as measured by the Personal Consumption Expenditures (PCE) Price Index, was in line with expectations, while U.S. consumer sentiment seen improving in December.

Last week, private payroll data showed the sharpest decline in more than 2-1/2 years in November, while, U.S. unemployment benefit claims dropped to 191,000 for the week ended November 29, a more than three-year low.

The market is pricing in an 87% chance of a 25-basis-point rate cut, down from 90% on Monday, at the U.S. central bank's policy meeting on December 9-10, as per CME's FedWatch Tool.

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

Morgan Stanley sees further upside in gold, driven by a falling U.S. dollar, strong ETF buying, continued central bank purchases and safe-haven demand.

Elsewhere, silver fell 0.1% to $58.05 per ounce, platinum gained 0.4% to $1,649.46, while palladium rose 0.6% at $1,473.32.

REUTERS

China's rare earth exports jump in November after Xi-Trump meeting

By Reuters

CHINA's rare earth exports jumped in November, the first full month since President Xi Jinping and U.S. President Donald Trump agreed to speed up shipment of the critical minerals from the world's largest refiner.

Exports in November jumped for a second consecutive month, by 26.5% from October to 5,493.9 metric tons, showed figures from the General Administration of Customs of China. Whether increased shipments to the U.S. or Europe powered that jump will only be revealed when the customs office releases a country breakdown on December 20.

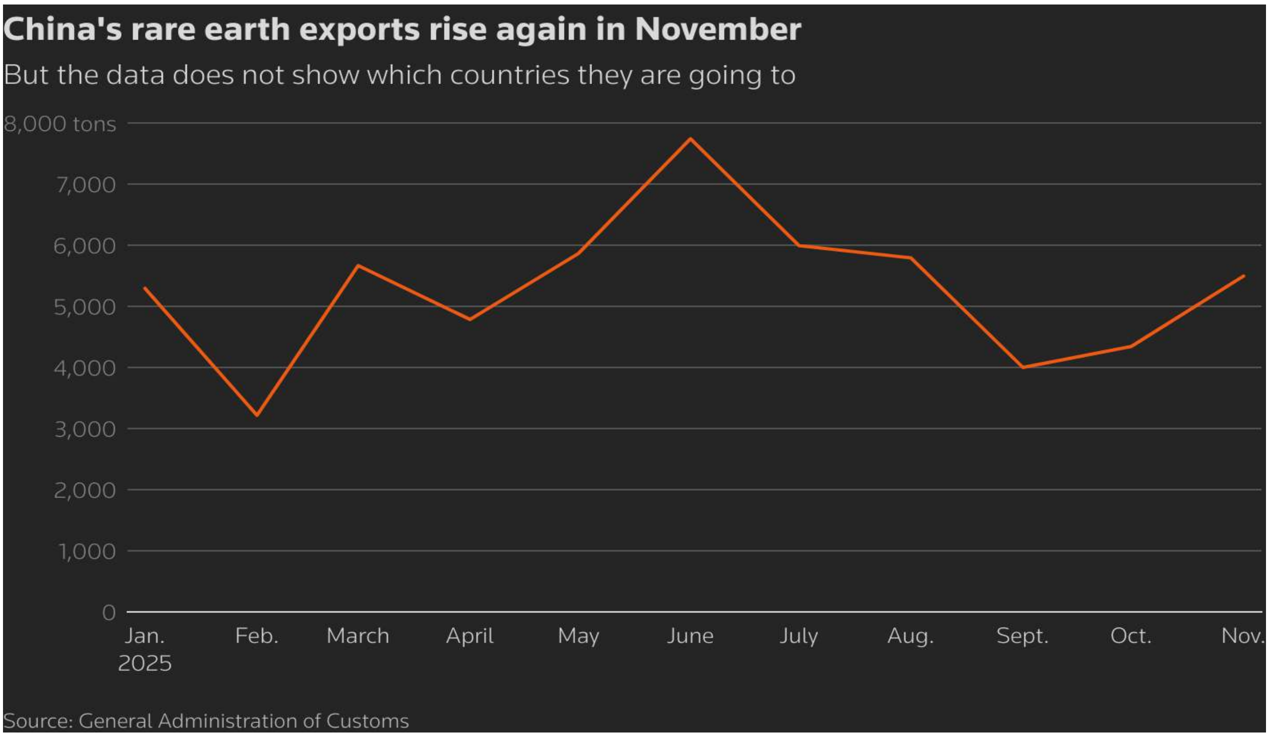

Chart showing China's rare earth exports in 2025

Export controls over the 17 minerals used in areas as varied as autos, consumer electronics and defence have caused months of disruption since their April introduction.

A requirement for licences for each export has created shortages that brought parts of the auto supply chain to a halt and handed China enormous leverage in trade talks with the U.S.

Reuters reported last week that China issued its first "general licences" - year-long permits aimed at speeding up exports following the Xi-Trump meeting. Those licences are likely to start impacting trade data next year.

Year-to-date, rare earth exports totalled 58,193.1 tons, an annual increase of 11.6%.
Reporting by Reuters; Editing by Christopher Cushing

CREAMER MEDIA'S MINING WEEKLY

BMI holds cautiously optimistic outlook for mining, metals in 2026

By: Sabrina Jardim, Senior Online Writer

A **FITCH** Solutions company – says it holds a cautiously optimistic outlook for most metals next year, expecting most mineral and metal prices to edge higher, supported by declining tariff uncertainties, robust demand from sectors linked to the transition to net zero and tighter supply.

That said, BMI notes in its 'Mining and Metals Key Themes For 2026: Global Economic Stability to Drive Gains' report that Mainland China's property market weakness is set to remain a drag on industrial metals price growth.

Gold prices are expected to average higher in 2026 compared with this year. BMI says prices will ease later in the year as monetary easing loses momentum, in particular as the US Federal Reserve eventually stops cutting rates.

"In 2026, we forecast that most minerals and metals will average higher than in 2025, as the global economy stabilises with easing trade frictions.

"Tariff uncertainty peaked in August 2025 and, while we could see flare-ups between the US and individual economies over the coming quarters, our Country Risk team expects broad tariff uncertainty to continue to decline over 2026," BMI states.

It adds that this will support demand for commodities in general noting, however, that it does not rule out bouts of volatility, especially as certain metals might face renewed US tariff pressures in the attempt to protect critical domestic industries.

In particular, BMI says it expects copper may be impacted on by further tariffs, with the US Secretary of Commerce required to provide an update on the domestic copper market by June 30, 2026, to determine whether to implement a universal duty on refined copper of 15% from 2027 and 30% from 2028.

Meanwhile, while Mainland China's domestic housing market remains under pressure, weighing on industrial metals consumption, BMI says it expects this is likely to be partially offset by robust growth in green energy transition sectors, which is particularly supportive of critical minerals, including copper, aluminium, lithium and nickel.

With regard to precious metals, BMI notes that it expects gold prices to remain elevated into 2026 as the US Fed is likely to cut rates at its December meeting over weak US jobs data.

That said, the company says prices are likely to moderate later in 2026, falling below $4 000/oz as the monetary easing cycle that began in 2024 starts to lose momentum, and in particular as the US Fed eventually pauses rate cutting.

"With the global economy set to stabilise further in 2026, tariff uncertainty receding and most of the downside to the US dollar behind us, gold's historic rally is likely to lose its shine by the third quarter of 2026."

"Indeed, our Country Risk team believes the dollar index (DXY) is unlikely to experience the same volatility in 2026 as it did in early 2025, inherently capping both industrial and precious metal price growth."

While BMI says it still expects the DXY to trade within a wide range of about 95 to 100 over the coming quarters, it says it does not rule out a move to slightly stronger levels, particularly if the US economy outperforms.

This will cap the extent of the rise in gold prices.

“We note that the balance of risks to our 2026 metals price outlook remains tilted to the downside, given challenging external demand dynamics and risks of weaker-than-expected global growth, particularly in China, the world’s largest consumer of industrial metals, with its domestic property sector being a major source of demand across a broad spectrum of the metals market,” it says.

BMI notes that its Country Risk team’s forecasts point to an overall slowdown in Mainland Chinese growth in 2026, with real GDP growth decelerating from 5% this year to 4.5% in 2026.

At the same time, it says unforeseen supply disruptions, trade restrictions of a broader scope than anticipated and more pronounced-than-expected stimulus measures remain major upside risks to its outlook.

KEY VIEWS

Meanwhile, the report indicates that industrial policy will remain the principal means by which countries secure access to critical minerals in 2026, with most activity centred around the EU and the US.

BMI says governments will push a twin-track strategy: scaling domestic capacity while locking in overseas supply via investment and strategic partnerships.

Additionally, BMI argues that Mainland China will double down on industrial policy to cement its dominance across critical mineral value chains.

Measures include accelerated upstream exploration, targeted capacity expansion in critical minerals and greener manufacturing practices.

It says China will deepen partnerships with resource-rich economies through clearer outbound-investment frameworks as recent tariffs and rare earth export curbs show protectionist leverage remains central.

Additionally, BMI says it expects robust merger and acquisition momentum in the metals and mining sector to continue into 2026, fuelled by the accelerated race for critical minerals, with industry players prioritising opportunities that strengthen their exposure to minerals essential for the energy transition, including but not limited to copper, lithium and rare earths.

Large-scale capital expenditure projects still remain in focus, yet risk-averse developments are coming to the forefront.

BMI says it expects continued investment in mining projects across frontier markets in 2026.

“While resource nationalism has been a key concern for a while, we believe governments and local populations in regions including Africa now have more awareness and bargaining power over their mineral resources.

“This will enable more progress to be made on mineral beneficiation compared to previous years, with global mining investors having little choice but to comply with mineral policy changes in these jurisdictions.

“Metals and mining projects will benefit from partnerships with tech, autos and aerospace companies in 2026, including through offtake agreements, as supply bottlenecks threaten to derail key growth sectors like AI, robotics and defence.” Edited by Chanel de Bruyn