TABLE OF CONTENTS

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Divestasi 12% Saham Freeport untuk Indonesia Masuk Finalisasi

Penulis : M Ryan Hidayatullah

PRESIDEN Direktur PT Freeport Indonesia (PTFI) Tony Wenas mengungkapkan proses divestasi tambahan saham 12% untuk Indonesia memasuki tahap finalisasi.

Dia pun berharap proses tersebut dapat dipercepat sehingga perusahaan segera mendapat kepastian perpanjangan izin usaha pertambangan khusus (IUPK) selepas 2041.

"Ya, masih dalam tahap finalisasi," ucap Tony kepada Bisnis, Senin (8/12/2025) malam.

Tony menyebut, saat ini belum ada kontrak tertulis atas kesepahaman rencana pelepasan saham tersebut antara pemerintah Indonesia dengan induk PTFI, Freeport-McMoRan Inc (FCX).

Dia menerangkan, tambahan saham untuk Indonesia tersebut memang baru akan diberikan setelah 2041. Namun, dia menegaskan bahwa proses penanda-tanganan atau kepastian terkait divestasi diperjanjikan dari sekarang.

Sebab, Freeport membutuhkan kepastian perpanjangan kontrak tambang lantaran memerlukan waktu cukup panjang untuk melakukan eksplorasi lanjutan. Ini guna mencegah terjadinya depleting tambang atau penyusutan cadangan setelah aktivitas eksploitasi.

"Ya, diharapkan lebih cepat, lebih bagus," kata Tony.

Freeport's 12% Share Divestment to Indonesia Enters Finalization

Author: M Ryan Hidayatullah

PT FREEPORT Indonesia (PTFI) President Director Tony Wenas revealed that the divestment process for an additional 12% of shares for Indonesia has entered the finalization stage.

He also hopes the process can be expedited so that the company can immediately receive certainty regarding the extension of its special mining business permit (IUPK) beyond 2041.

"Yes, it's still in the finalization stage," Tony told Bisnis, Monday (8/12/2025) evening.

Tony said that currently there is no written contract regarding the understanding of the planned share release between the Indonesian government and PTFI's parent company, Freeport-McMoRan Inc (FCX).

He explained that the additional shares for Indonesia would only be granted after 2041. However, he emphasized that the signing process or certainty regarding the divestment had been agreed upon now.

Freeport needs certainty regarding a mining contract extension, as further exploration requires a significant amount of time. This is to prevent mine depletion, or the depletion of reserves after exploitation activities.

“Yes, hopefully the sooner the better,” said Tony.

Sebelumnya, Freeport-McMoRan Inc. (FCX) mengonfirmasi akan melakukan divestasi saham tambahan sebesar 12% di PTFI kepada pihak Indonesia. Aksi korporasi ini sebagai syarat untuk mendapatkan perpanjangan IUPK selepas 2041.

Induk PTFI dari Amerika Serikat (AS) itu menyebut bahwa kepemilikan perusahaan di PTFI akan berkurang menjadi 37% setelah 2041.

"FCX diperkirakan akan mempertahankan kepemilikan sekitar 49% hingga tahun 2041, dan selanjutnya memiliki sekitar 37% kepemilikan setelah tahun 2041," ujar Presiden dan Chief Executive Officer FCX Kathleen Quirk melalui pernyataan resminya, dikutip Jumat (24/10/2025).

FCX menekankan bahwa perjanjian tata kelola yang ada akan tetap berlaku sepanjang masa operasi tambang.

Seiring dengan hal ini, FCX menyebut bahwa PTFI tengah mempersiapkan permohonan resmi untuk perpanjangan izin jangka panjang yang mencakup masa manfaat sumber daya tambang Grasberg. Pengajuan tersebut direncanakan dilakukan pada kuartal IV/2025.

"Sehubungan dengan perpanjangan ini, PTFI berencana untuk melanjutkan eksplorasi, melakukan studi untuk pengembangan tambahan di masa mendatang, dan memperluas program sosialnya," kata Quirk. Editor : Denis Riantiza Meilanova

Previously, Freeport-McMoRan Inc. (FCX) confirmed it would divest an additional 12% of its shares in PTFI to an Indonesian party. This corporate action is a requirement for obtaining an extension of its IUPK beyond 2041.

The parent company of PTFI from the United States (US) stated that the company's ownership in PTFI will be reduced to 37% after 2041.

"FCX is expected to maintain approximately 49% ownership through 2041, and then retain approximately 37% ownership after 2041," FCX President and Chief Executive Officer Kathleen Quirk said in an official statement, quoted Friday (10/24/2025).

FCX emphasized that the existing governance agreement will remain in effect throughout the life of the mine.

In line with this, FCX stated that PTFI is preparing a formal application for a long-term permit extension covering the useful life of the Grasberg mine resources. The application is scheduled for Q4 2025.

"In connection with this extension, PTFI plans to continue exploration, conduct studies for future additional development, and expand its social programs," Quirk said. Editor: Denis Riantiza Meilanova

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Berada di Fase Ekspansif, Simak Prospek Petrosea (PTRO)

Reporter: Dina Mirayanti Hutauruk | Editor: Dina Hutauruk

PT PETROSEA TBK memasuki fase strategis yang dinilai menjadi titik balik penting bagi partumbuhan jangka panjang perseroan.

Petrosea (PTRO) is in an Expansion Phase, Take a Look at Its Prospects

Reporter | Editor: Dina Mirayanti Hutauruk

PT PETROSEA TBK is entering a strategic phase that is considered a crucial turning point for the company's long-term growth.

Setelah beberapa tahun tertekan karena tingginya biaya pra-operasi dan kontribusi terbatas dari aset hasil akuisisi, emiten berkode saham PTRO ini bisa melaju dengan pijakan yang jauh lebih solid.

Melansir laporan keuangan Petrosea kuartal III-2025, Selasa (9/12/2205), sepanjang sembilan pertama 2025, perusahaan ini telah mencetak laba bersih US$ 6,93 juta, meningkat 141,8% secara tahunan.

Capaian itu didorong kenaikan pendapatan bersih 18,42% menjadi US$ 603,84 juta, terutama dari segmen konstruksi & rekayasa dan penambangan, serta perbaikan margin operasi. Per September 2025, aset PTRO mencapai US$ 1,39 miliar. Sedangkan kas dan setara kas mencapai US$ 66,06 juta.

Analis Samuel Sekuritas Indonesia, Juan Harahap, menilai PTRO tengah berada pada momentum ekspansi terbesar dalam beberapa tahun terakhir, ditopang lonjakan kontrak multikomoditas bernilai jumbo dan kolaborasi dengan klien papan atas.

“PTRO kini memasuki fase pertumbuhan signifikan yang didukung kontrak besar dan terdiversifikasi di batu bara, nikel, serta tembaga/emas, bersama klien blue-chip seperti Vale, Freeport, BP Berau, dan ekosistem CUAN,” ujar Juan dalam keterangannya, Selasa (9/12/2025).

Portofolio proyek perseroan terus menanjak. Sepanjang 2024, PTRO mengantongi kontrak baru sekitar US$ 1,9 miliar, mencakup proyek EPC BP Berau, HPAL Pomalaa milik Vale, dan Daya Bumindo Karunia, serta kontrak pertambangan dengan Pasir Bara Prima dan Global Bara Mandiri.

After several years of pressure due to high pre-operational costs and limited contribution from acquired assets, the company, codenamed PTRO, is able to move forward on a much more solid footing.

Reporting Petrosea's financial report for Q3-2025, Tuesday (9/12/2025), throughout the first nine months of 2025, the company has recorded a net profit of US$ 6.93 million, an increase of 141.8% year-on-year.

This achievement was driven by an 18.42% increase in net revenue to US$603.84 million, primarily from the construction & engineering and mining segments, as well as improved operating margins. As of September 2025, PTRO's assets reached US$1.39 billion, while cash and cash equivalents reached US$66.06 million.

Samuel Sekuritas Indonesia analyst Juan Harahap believes PTRO is experiencing its biggest expansion momentum in recent years, supported by a surge in jumbo-value multi-commodity contracts and collaboration with top-tier clients.

"PTRO is now entering a significant growth phase supported by large and diversified contracts in coal, nickel, and copper/gold, with blue-chip clients such as Vale, Freeport, BP Berau, and the CUAN ecosystem," Juan said in his statement, Tuesday (9/12/2025).

The company's project portfolio continues to grow. Throughout 2024, PTRO secured new contracts worth approximately US$1.9 billion, including the BP Berau EPC project, Vale's Pomalaa HPAL project, and Daya Bumindo Karunia, as well as mining contracts with Pasir Bara Prima and Global Bara Mandiri.

Akselerasi ini berlanjut pada 2025, ketika PTRO kembali mengamankan kontrak sekitar US$ 1,5 miliar dari Niaga Jasa Dunia, Bara Prima Mandiri, Freeport Indonesia, hingga kontrak 10 tahun jasa pengupasan lapisan tanah untuk INCO di Bahodopi, Sulawesi. Alhasil, total backlog PTRO menembus US$ 4,5 miliar, memberikan visibilitas pendapatan jangka panjang yang kuat.

Tak hanya mempertebal basis kontrak, PTRO juga agresif memperluas arena bisnis. Ekspansi ke layanan EPC/EPCI digenjot melalui akuisisi Hafar dan Scan-Bilt, sekaligus membuka pintu ke proyek-proyek internasional. Langkah ini dinilai akan mengerek profitabilitas secara berkelanjutan.

Ekspansi PTRO ke segmen EPC/EPCI melalui akuisisi Hafar dan Scan-Bilt, ditambah peningkatan eksposur proyek internasional, kata Juan, berpotensi mendorong kenaikan margin EBITDA menjadi lebih dari 19,2% pada 2026 dibanding 14,0% pada 2024. ROE juga diproyeksikan melonjak ke 12,5% dari 3,9% seiring ramp-up proyek utama.

Dengan momentum ini, pasar dinilai berpeluang memberikan re-rating yang lebih kuat kepada PTRO, didorong prospek kenaikan kapitalisasi serta peluang masuk ke indeks global.

Dia bilang, dengan proyeksi peningkatan kinerja mulai 2026 dan perbaikan ROE, PTRO memiliki peluang re-rating harga yang signifikan, sejalan dengan potensi saham untuk masuk indeks MSCI big cap. Samuel Sekuritas merekomendasikan spec-buy untuk PTRO dengan target harga Rp17.000.

Pada perdagangan Selasa (9/12/2205), saham PTRO ditutup di level Rp 10.400. Dalam sebulan terakhir telah meningkat 21,64% dan sepanjang tahun ini sudah meroket 276,4%.

This acceleration continued in 2025, when PTRO secured additional contracts worth approximately US$1.5 billion from Niaga Jasa Dunia, Bara Prima Mandiri, Freeport Indonesia, and a 10-year stripping contract for INCO in Bahodopi, Sulawesi. As a result, PTRO's total backlog exceeded US$4.5 billion, providing strong long-term revenue visibility.

In addition to strengthening its contract base, PTRO is also aggressively expanding its business. Expansion into EPC/EPCI services is being accelerated through the acquisitions of Hafar and Scan-Bilt, while also opening the door to international projects. This move is expected to boost profitability sustainably.

PTRO's expansion into the EPC/EPCI segment through the acquisitions of Hafar and Scan-Bilt, coupled with increased exposure to international projects, Juan said, has the potential to drive EBITDA margins to more than 19.2% in 2026 compared to 14.0% in 2024. ROE is also projected to jump to 12.5% from 3.9% as key projects ramp up.

With this momentum, the market is considered to have the potential to give PTRO a stronger re-rating, driven by the prospect of increased capitalization and the opportunity to enter global indices.

He stated that with projected performance improvements starting in 2026 and improved ROE, PTRO has a significant opportunity for price revaluation, in line with the stock's potential to enter the MSCI large-cap index. Samuel Sekuritas recommends a spec-buy for PTRO with a target price of Rp17,000.

On Tuesday (December 9, 2020), PTRO shares closed at Rp 10,400. They have risen 21.64% in the past month and have soared 276.4% this year.

Amankan Fasilitas Kredit USD350 Juta, MGR Targetkan Produksi Emas Perdana Awal 2026

Penulis: Rian Wahyuddin

PT **MERDEKA** Gold Resources Tbk (MGR), anak usaha dari PT Merdeka Copper Gold Tbk (MDKA), mengumumkan sejumlah pencapaian operasional dan finansial penting terkait perkembangan Tambang Emas Pani di Pohuwato, Provinsi Gorontalo.

Anak perusahaan Perseroan yaitu PT Pani Bersama Tambang (PBT), PT Puncak Emas Tani Sejahtera (PETS), dan PT Gorontalo Sejahtera Mining (GSM)—telah berhasil menyelesaikan fasilitas pinjaman *Revolving Credit Facility* (RCF) senilai USD350 juta, yang akan mendukung tahap akhir konstruksi tambang dan persiapan produksi pada awal 2026.

Secara paralel, proses commissioning fasilitas Adsorption, Desorption & Recovery (ADR) juga terus berjalan sesuai jadwal, menandai langkah penting menuju pencapaian Penuangan emas perdana pada kuartal I 2026.

Landasan Finansial untuk Perkuat Kesiapan Produksi

RCF senilai USD350 juta yang ditandatangani pada 4 Desember 2025 dengan konsorsium *lender* domestik dan internasional sepakat melengkapi pendanaan sebesar Rp 4,9 triliun (~USD280 juta) yang diperoleh dari Initial Public Offering (IPO) EMAS pada September 2025.

Fasilitas ini memperkuat likuiditas perusahaan di tengah realisasi belanja modal yang telah mencapai USD208,7 juta per 30 September 2025, memastikan Perseroan memiliki kapasitas keuangan yang kuat untuk menyelesaikan konstruksi dan bertransisi menuju fase komersial.

MGR Secures USD 350 Million Credit Facility, Targets Initial Gold Production in Early 2026

Author: Rian Wahyuddin

PT **MERDEKA** Gold Resources Tbk (MGR), a subsidiary of PT Merdeka Copper Gold Tbk (MDKA), announced a number of important operational and financial achievements related to the development of the Pani Gold Mine in Pohuwato, Gorontalo Province.

The Company's subsidiaries, namely PT Pani Bersama Tambang (PBT), PT Puncak Emas Tani Sejahtera (PETS), and PT Gorontalo Sejahtera Mining (GSM), have successfully completed a USD 350 million *Revolving Credit Facility* (RCF) loan facility, which will support the final stages of mine construction and production preparation in early 2026.

In parallel, the commissioning process of the Adsorption, Desorption & Recovery (ADR) facility is also continuing on schedule, marking an important step towards achieving the first gold pour in the first quarter of 2026.

Financial Foundation to Strengthen Production Readiness

The USD350 million RCF signed on December 4, 2025, with a consortium of domestic and international *lenders* agreed to supplement the IDR 4.9 trillion (~USD280 million) funding obtained from EMAS' Initial Public Offering (IPO) in September 2025.

This facility strengthens the company's liquidity amidst capital expenditure realization that has reached USD 208.7 million as of September 30, 2025, ensuring the Company has strong financial capacity to complete construction and transition to the commercial phase.

Dana dari RCF akan digunakan untuk *refinancing* pinjaman anak usaha, mendukung kebutuhan modal kerja selama commissioning dan awal operasi, serta pembiayaan lanjutan pengembangan Tambang Emas Pani.

Progres Operasi: *Commissioning* ADR Berjalan Sesuai Jadwal

Setelah proses *crushing* bijih dimulai pada 12 November 2025, fasilitas ADR memasuki tahap *energization* pada 1 Desember 2025, memulai rangkaian commissioning bertahap yang mencakup aspek mekanik, elektrikal, dan sistem air.

Seluruh tahapan *commissioning* ditargetkan selesai sebelum akhir Desember 2025, sehingga irigasi *reagen* pertama dapat dilakukan pada awal Januari 2026 sebagai langkah terakhir sebelum produksi emas dimulai.

Presiden Direktur EMAS, Boyke Poerbaya Abidin, mengatakan, kemajuan fasilitas ADR merupakan tonggak penting dalam transisi proyek Pani menuju fase produksi.

“Kami tetap berada di jalur yang tepat untuk mencapai gold pour pertama pada awal 2026. Dengan struktur pendanaan yang kuat, eksekusi yang disiplin, dan standar ESG yang tinggi, kami yakin Pani akan menjadi kontributor utama bagi Merdeka Group dan produksi emas nasional, sekaligus memberikan nilai jangka panjang bagi pemegang saham dan para pemangku kepentingan,” ucapnya dalam keterangan resmi, dikutip Selasa (9/12).

Hingga akhir September 2025, progres konstruksi Tambang Emas Pani telah mencapai 83% pada infrastruktur utama—termasuk *heap leach pad*, fasilitas pengolahan bijih, dan pabrik ADR—yang hampir seluruhnya selesai. Kegiatan penambangan dimulai pada 1 Oktober 2025, *Ore Preparation Plant* (OPP) telah beroperasi penuh, dan listrik 150 kV dari sumber Energi Terbarukan PLN mulai disalurkan pada hari yang sama.

Funds from the RCF will be used to *refinance* subsidiary loans, support working capital needs during commissioning and initial operations, and finance the continued development of the Pani Gold Mine.

Operational Progress: ADR *Commissioning* Progresses on Schedule

After the ore *crushing* process began on November 12, 2025, the ADR facility entered the *energization* phase on December 1, 2025, initiating a phased commissioning series covering mechanical, electrical, and water system aspects.

All *commissioning* stages are targeted for completion before the end of December 2025, so that the first *reagent* irrigation can be carried out in early January 2026 as the final step before gold production begins.

EMAS President Director, Boyke Poerbaya Abidin, said the progress of the ADR facility was an important milestone in the transition of the Pani project to the production phase.

"We remain on track to achieve our first gold pour in early 2026. 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, while also delivering long-term value to shareholders and stakeholders," he said in an official statement, quoted Tuesday (9/12).

By the end of September 2025, construction progress at the Pani Gold Mine had reached 83%, with key infrastructure—including *the heap leach pad*, ore processing facility, and ADR plant—almost completely complete. Mining operations commenced on October 1, 2025, *the Ore Preparation Plant* (OPP) was fully operational, and 150 kV electricity from PLN's Renewable Energy source began flowing on the same day.

Operasi Tambang Emas Pani dirancang dengan ekspansi kapasitas secara bertahap. Tahap pertama menggunakan metode *heap leach* dengan kapasitas pengolahan 7 juta ton bijih per tahun. Dilanjutkan dengan prosees *Carbon-in-Leach* (CIL) yang ditargetkan beroperasi pada 2028. Pada kapasitas maksimal, operasi Tambang Emas Pani diperkirakan mampu mencapai produksi puncak sekitar 500.000 ounce emas per tahun.

Tambang Emas Pani merupakan salah satu sumber daya emas primer terbesar di Indonesia, dengan cadangan bijih 190 juta ton yang mengandung 4,8 juta ounces emas.

EMAS mengembangkan Tambang Emas Pani dengan mengedepankan standar lingkungan yang ketat, pemberdayaan masyarakat, serta praktik ESG yang kuat, guna mendukung penciptaan lapangan kerja, pertumbuhan ekonomi lokal, dan pembangunan jangka panjang di Pohuwato.

The Pani Gold Mine operation is designed for gradual capacity expansion. The first phase will utilize *the heap leach* method , with a processing capacity of 7 million tons of ore per year. This will be followed by *the Carbon-in-Leach* (CIL) process, targeted for operation in 2028. At maximum capacity, the Pani Gold Mine operation is expected to achieve peak production of approximately 500,000 ounces of gold per year.

The Pani Gold Mine is one of the largest primary gold resources in Indonesia, with ore reserves of 190 million tonnes containing 4.8 million ounces of gold.

EMAS is developing the Pani Gold Mine by prioritizing stringent environmental standards, community empowerment, and strong ESG practices, to support job creation, local economic growth, and long-term development in Pohuwato.

BT Bloomberg Technoz

Purbaya Janjikan Insentif Usai Proyek DME Batu Bara Terus Gagal

Sultan Ibnu Affan

MENTERI Keuangan Purbaya Yudhi Sadewa berjanji akan mempermudah izin, termasuk memberi sejumlah insentif terhadap perusahaan yang ingin menggarap proyek hilirisasi batu bara di dalam negeri, sebagai bagian dari program utama pemerintah.

Pernyataan ini dia utarakan saat menyinggung proyek gasifikasi batu bara menjadi *dimethyl ether* (DME) yang tidak kunjung terealisasi dari gagasan awal sejak 2018.

Purbaya Promises Incentives After Coal DME Project Continues to Fail

Sultan Ibnu Affan

FINANCE Minister Purbaya Yudhi Sadewa promised to simplify permitting, including providing several incentives to companies interested in developing domestic coal downstream projects, as part of the government's main program.

He made this statement when referring to the coal gasification project to produce *dimethyl ether* (DME), which has not been realized since its initial idea in 2018.

"Untuk hilirisasi, kan ada beberapa usaha hilirisasi dari industri batubara dulu sempat DME, dimetil eter. *Cuma* karena kebijakannya nggak mendukung di pemerintah, *enggak* tahu yang sebelah mana, proyeknya gagal semua *tuh*," ujar Purbaya dalam rapat bersama Komisi IX DPR di Gedung Parlemen, Jakarta, dikutip Selasa (9/12/2025).

Purbaya lantas menyinggung proyek tersebut tertuju pada salah satu perusahaan tambang pelat merah PT Bukit Asam Tbk. (PTBA), yang mulanya bekerja sama dengan perusahaan asal Amerika Serikat Air Products & Chemicals Inc. (APCI).

Dengan tidak kunjung terealisasinya proyek tersebut, Purbaya lantas menyinggung jika semangat program hilirisasi pemerintah masih belum dijalankan dengan cukup baik.

"Saya *enggak* tahu di mana salahnya," kata dia. "Ke depan, dengan adanya ini, kalau ada perusahaan itu masuk lagi, saya akan pastikan mereka dapat insentif yang pas kalau perlu, sehingga mereka bisa betul-betul investasi di sini."

Proyek mercusuar hilirisasi batu bara menjadi DME sebelumnya sudah gagal pada era Presiden Joko Widodo. Investor dari Amerika Serikat (AS), APCI, hengkang pada 2023 dari proyek DME batu bara yang dipenggawai oleh PTBA.

Saat itu, proyek gasifikasi batu bara menjadi DME direncanakan selama 20 tahun di wilayah Bukit Asam Coal Based Industrial Estate (BACBIE) yang berada di mulut tambang batu bara Tanjung Enim, Sumatra Selatan. BACBIE akan berada di lokasi yang sama dengan PLTU Mulut Tambang Sumsel 8.

Sebelum APCI angkat kaki, proyek itu mulanya digadang-gadang sanggup menghasilkan DME sekitar 1,4 juta ton per tahun dengan memanfaatkan 6 juta ton batu bara per tahun.

"Regarding downstreaming, there were several downstreaming efforts from the coal industry, including DME (dimethyl ether). *However,* due to unsupportive government policies, *I don't* know which side, all of those projects failed," Purbaya said in a meeting with Commission IX of the House of Representatives (DPR) at the Parliament Building in Jakarta, as quoted on Tuesday (December 9, 2025).

Purbaya then mentioned that the project was aimed at state-owned mining company PT Bukit Asam Tbk. (PTBA), which initially collaborated with the US company Air Products & Chemicals Inc. (APCI).

With the project still not being realized, Purbaya then alluded to the fact that the government's downstreaming program had not been implemented well enough.

"I *don't* know what went wrong," he said. "Going forward, with this in place, if any companies come back, I will ensure they receive the appropriate incentives, if necessary, so they can truly invest here."

The lighthouse project to downstream coal into DME previously failed during the Joko Widodo administration. US investor APCI withdrew in 2023 from the coal DME project, which was staffed by PTBA.

At the time, the coal gasification project to convert DME into electricity was planned for 20 years in the Bukit Asam Coal-Based Industrial Estate (BACBIE) area, located at the Tanjung Enim coal mine mouth in South Sumatra. BACBIE would be located at the same location as the Sumsel 8 Mine Mouth Power Plant.

Before APCI's departure, the project was initially expected to produce around 1.4 million tons of DME per year using 6 million tons of coal.

Proyek ini ditargetkan dapat menghasilkan substitusi gas minyak cair atau *liquefied petroleum gas* (LPG) impor sekitar 7-8 juta ton per tahun.

Konstruksi 2026

Teranyar, Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia mengungkapkan proyek tersebut, yang digagas Badan Pengelola Investasi (BPI) Danantara bakal memulai proses konstruksi pada 2026.

Dia menyebut proyek tersebut akan mengurangi impor LPG. Menurutnya, total konsumsi LPG domestik bakal bergerak ke level 10 juta ton pada 2026, sementara kapasitas produksi Indonesia hanya sekitar 1,4 juta ton per tahun.

“Berarti defisit kita nanti itu kurang lebih sekitar 8,6 juta ton. Maka, mau tidak mau, kita harus cari substitusi impor. Caranya apa? DME,” kata Bahlil ditemui di Kompleks Parlemen, Selasa (11/11/2025).

Proyek tersebut kini diklaim pemerintah juga telah kembali diminati oleh perusahaan asal Eropa, China dan Korea.

Saat ini, pemerintah masih tengah menguji kajian atau *feasibility study* (FS) dari proyek DME dengan teknologi dari beberapa negara tersebut. (ibn/wdh)

The project was targeted to replace imported *liquefied petroleum* gas (LPG) of around 7-8 million tons per year.

Construction 2026

Most recently, the Minister of Energy and Mineral Resources (ESDM) Bahlil Lahadalia revealed that the project, initiated by the Danantara Investment Management Agency (BPI), will begin construction in 2026.

He said the project would reduce LPG imports. He predicted that total domestic LPG consumption would reach 10 million tons by 2026, while Indonesia's production capacity is only around 1.4 million tons per year.

"This means our deficit will be approximately 8.6 million tons. So, like it or not, we must find import substitutes. How? DME," Bahlil said when met at the Parliament Complex on Tuesday (November 11, 2025).

The government now claims that the project has also attracted renewed interest from companies from Europe, China and Korea.

Currently, the government is still conducting a *feasibility study* (FS) for the DME project using technology from several countries. (ibn/wdh)

REPUBLIKA

Freeport Pastikan Karyawan Smelter Gresik Tetap Bekerja hingga Operasi Pulih 2026

PTFI menjamin tidak ada PHK meski pasokan konsentrat terhenti sejak September.

Redaksi: Ahmad Fikri Noor

PRESIDEN Direktur PT Freeport Indonesia (PTFI), Tony Wenas, menjamin…

Freeport Ensures Gresik Smelter Employees Will Remain Employed Until Operations Recover in 2026

PTFI guarantees no layoffs, despite the concentrate supply halt since September.

Editor: Ahmad Fikri Noor

PRESIDENT Director of PT Freeport Indonesia (PTFI), Tony Wenas, guaranteed…

menjamin seluruh karyawan smelter di kawasan *Java Integrated and Industrial Estate* Pulau Jawa (JIIPE) Gresik tetap bekerja hingga operasional kembali pulih pada April 2026. Dia menjelaskan penghentian sementara produksi dipicu terputusnya suplai konsentrat dari tambang bawah tanah Grasberg Block Cave (GBC) di Tembagapura, Papua, setelah longsor lumpur bijih basah pada 8 September 2025.

"Smelter memang belum beroperasi karena pasokan konsentrat terhenti, tetapi tidak ada karyawan yang kami lakukan Pemutusan Hubungan Kerja (PHK). Jadwal kerja diatur ulang dan hanya jumlah tenaga kontraktor yang berkurang, karena belum masuk tahap operasi penuh," ujar Tony Wenas saat ditemui di Gresik, Jawa Timur, Selasa (9/12/2025).

Kondisi longsor itu membuat tingkat produksi PTFI turun menjadi sekitar 30 persen atau 65 ribu–70 ribu ton per hari, jauh di bawah kapasitas normal 200 ribu ton.

"Kami perkirakan Maret 2026 mulai menambang lagi. Jika itu tercapai, konsentrat bisa dikirim ke smelter pada April, sehingga fasilitas dapat beroperasi kembali," ujarnya.

Selama pasokan belum masuk, katanya lagi, tim di Gresik fokus pada pemeliharaan rutin untuk memastikan kesiapan teknis saat smelter beroperasi lagi.

Tony menambahkan sebelum pasokan terputus, tingkat kenaikan kapasitas produksi (*rate up*) smelter telah mencapai 70–80 persen dan diperkirakan mencapai 100 persen jika operasi tidak terhenti.

"*Heating up*, *maintenance*, dan penetralan area tetap kami lakukan agar ketika konsentrat masuk, smelter bisa langsung dijalankan meski secara bertahap," ujarnya.

guaranteed that all smelter employees in the *Java Integrated and Industrial Estate* (JIIPE) area in Gresik will continue to work until operations resume in April 2026. He explained that the temporary production stoppage was triggered by the interruption of concentrate supply from the Grasberg Block Cave (GBC) underground mine in Tembagapura, Papua, following a wet ore mudslide on September 8, 2025.

"The smelter is not yet operational due to the interruption in concentrate supply, but we are not laying off any employees. Work schedules have been rearranged, and only the number of contractors has been reduced, as we are not yet fully operational," said Tony Wenas when met in Gresik, East Java, on Tuesday (December 9, 2025).

The landslide caused PTFI's production level to drop to around 30 percent or 65,000–70,000 tons per day, far below its normal capacity of 200,000 tons.

"We estimate that mining will resume in March 2026. If that happens, the concentrate can be shipped to the smelter in April, allowing the facility to resume operations," he said.

While supplies have not yet arrived, he added, the team in Gresik is focusing on routine maintenance to ensure technical readiness when the smelter is operational again.

Tony added that before the supply was cut off, the smelter's production capacity increase rate (*rate up*) had reached 70-80 percent and was estimated to reach 100 percent if operations had not stopped.

"We are still *heating up* , *maintaining*, and neutralizing the area so that when the concentrate arrives, the smelter can be operated immediately, albeit gradually," he said.

Pada kesempatan yang sama, Kementerian Perencanaan Pembangunan Nasional/Bappenas turut meninjau perkembangan smelter untuk memastikan proyek hilirisasi mineral tetap sesuai agenda pemerintah.

Smelter PTFI di Gresik menyerap sekitar 2.000 tenaga kerja saat beroperasi penuh, yang terdiri atas 1.200 kontraktor dan 800 karyawan. Selama masa konstruksi, proyek tersebut telah melibatkan sekitar 40.000 tenaga kerja konstruksi secara kumulatif.

Dua tambang bawah tanah lain yang tidak terdampak longsor, yakni *Deep Mill Level Zone* (DMLZ) dan Big Gossan, telah kembali beroperasi meski belum mencapai kapasitas penuh. Target pemulihan GBC pada Maret–April 2026 disebut menjadi kunci normalisasi pasokan konsentrat dan keberlanjutan operasional smelter.

On the same occasion, the Ministry of National Development Planning/ Bappenas also reviewed the smelter's development to ensure that the mineral downstreaming project remains on track with the government's agenda.

PTFI's smelter in Gresik employs approximately 2,000 people at full capacity, comprising 1,200 contractors and 800 employees. During construction, the project has involved approximately 40,000 construction workers cumulatively.

Two other underground mines unaffected by the landslide, *Deep Mill Level Zone* (DMLZ) and Big Gossan, have resumed operations, although not yet at full capacity. The GBC's recovery target of March–April 2026 is said to be key to normalizing concentrate supply and sustaining smelter operations.

Kontan.co.id

Pemerintah Akan Terapkan Bea Keluar Batubara 1%-5% pada 2026, Ini Kata Pelaku Usaha

Reporter: Ridwan Nanda Mulyana | Editor: Herlina Kartika Dewi

PELAKU usaha yang bergerak di industri pertambangan batubara menyoroti rencana pemerintah yang akan menerapkan bea keluar untuk ekspor batubara pada tahun 2026 sebesar 1% hingga 5%.

Direktur Eksekutif Asosiasi Pertambangan Batubara Indonesia (APBI) Gita Mahyarani mengungkapkan pelaku industri mencermati rencana penerapan bea keluar ekspor batubara di tengah kondisi pasar global yang fluktuatif.

The Government Will Implement a 1%-5% Coal Export Duty in 2026, Business Actors Say

Reporter: Ridwan Nanda Mulyana | Editor: Herlina Kartika Dewi

BUSINESS actors operating in the coal mining industry have highlighted the government's plan to impose an export duty of 1% to 5% on coal exports in 2026.

The Executive Director of the Indonesian Coal Mining Association (APBI), Gita Mahyarani, revealed that industry players are closely monitoring the plan to implement a coal export duty amid fluctuating global market conditions.

Gita memberikan catatan, tambahan pungutan berpotensi menekan margin dan daya saing, khususnya bagi perusahaan dengan struktur biaya tinggi di tengah tantangan saat ini.

"Meski demikian, besaran dampak tentu bergantung pada formula dan mekanisme yang akan ditetapkan Pemerintah," kata Gita saat dihubungi Kontan.co.id, Selasa (9/12/2025).

Pelaku industri masih menanti pembahasan yang lebih detail terkait dengan pelaksanaan bea keluar tersebut.

Menurut Gita, sejauh ini belum ada pembahasan teknis maupun sosialisasi resmi dari pemerintah kepada pelaku industri batubara.

"Pada prinsipnya kami akan mengikuti kebijakan yang akan diatur oleh Pemerintah. Hingga saat ini Pemerintah belum melakukan sosialisasi secara langsung terkait rencana aturan tersebut," imbuh Gita.

Dihubungi terpisah, Direktur Eksekutif Indonesia Mining Association (IMA) Hendra Sinadia juga mengatakan sampai saat ini asosiasi dan pelaku usaha belum diundang oleh pemerintah dalam membahas rencana bea keluar. Hendra bahkan menilai bahwa bea keluar untuk ekspor komoditas batubara tidak sejalan dengan Peraturan Pemerintah No. 55 Tahun 2008 tentang Bea Keluar.

Menurut Hendra, instrumen bea keluar antara lain bertujuan untuk menjamin terpenuhi kebutuhan dalam negeri. Sementara untuk komoditas batubara, konsumsi domestik masih rendah pada kisaran 25%-30%, yang mana ketentuan *Domestic Market Obligation* (DMO) sudah mewajibkan perusahaan batubara menyisihkan 25% untuk keperluan pasar domestik.

Gita noted that additional levies have the potential to reduce margins and competitiveness, especially for companies with high cost structures amid current challenges.

"However, the magnitude of the impact will depend on the formula and mechanisms the government will determine," Gita said when contacted by Kontan.co.id on Tuesday (9/12/2025).

Industry players are still awaiting more detailed discussions regarding the implementation of the export duty.

According to Gita, so far there has been no technical discussion or official outreach from the government to coal industry players.

"In principle, we will follow the policies set by the government. To date, the government has not directly communicated the proposed regulations," Gita added.

Contacted separately, Hendra Sinadia, Executive Director of the Indonesian Mining Association (IMA), also stated that the association and business players have not yet been invited by the government to discuss the export duty plan. Hendra even believes that the export duty on coal commodities is inconsistent with Government Regulation No. 55 of 2008 concerning Export Duties.

According to Hendra, the export duty instrument aims, among other things, to ensure domestic demand is met. Meanwhile, for coal, domestic consumption remains low, at around 25%-30%, while the *Domestic Market Obligation* (DMO) requirement requires coal companies to set aside 25% for the domestic market.

"Dengan demikian, maka seharusnya bea keluar tidak diterapkan ke komoditas batubara. Dampaknya tentu akan berpengaruh terhadap daya siang produk batubara kita di pasar internasional yang kompetisinya juga relatif ketat," kata Hendra.

Hendra turut menyoroti bahwa pengenaan bea keluar akan berpengaruh terhadap profitabilitas eksportir. Apalagi di tengah tren harga batubara yang turun, sedangkan biaya operasi semakin meningkat.

Usulan Pelaku Usaha

Ketua Indonesian Mining & Energy Forum (IMEF) Singgih Widagdo memberikan catatan jika Pemerintah akan menerapkan kebijakan bea keluar, maka mesti dipahami terlebih dulu bagaimana proyeksi harga batubara ke depan. Saat ini, harga batubara global relatif rendah, sementara Harga Batubara Acuan (HBA) Desember melandai ke US$ 98,26 per ton.

Singgih memproyeksikan tren harga batubara pada tahun 2026 akan bergerak datar atau relatif stagnan dengan tahun ini. Singgih belum melihat ada alasan fundamental yang dapat mendongkrak harga batubara pada tahun depan.

Apalagi, China dan India sebagai importir terbesar batubara dari Indonesia justru menaikkan produksi batubara nasionalnya. Di tengah *outlook* tersebut, Singgih menilai pemerintah perlu mempertimbangkan terlebih dulu kondisi hulu, termasuk kondisi kenaikan biaya penambangan per ton, biaya tenaga kerja, serta kondisi *oversupply* batubara di pasar global.

Jika pemerintah tetap menerapkan bea keluar pada tahun 2026, Singgih menyarankan agar kebijakan ini diterapkan setelah HBA mencapai level harga tertentu.

"Therefore, export duties should not be applied to coal. The impact would certainly impact the marketability of our coal products in the international market, which is also relatively competitive," said Hendra.

Hendra also highlighted that the imposition of export duties would impact exporters' profitability, especially amidst declining coal prices and rising operating costs.

Business Actor Proposals

The Chairman of the Indonesian Mining & Energy Forum (IMEF), Singgih Widagdo, noted that if the government were to implement an export duty policy, it would first need to understand the future coal price projections. Currently, global coal prices are relatively low, while the December Reference Coal Price (HBA) has fallen to US$98.26 per ton.

Singgih projects that coal prices will remain flat or relatively stagnant in 2026 compared to this year. Singgih doesn't see any fundamental reasons for coal prices to rise next year.

Moreover, China and India, as the largest importers of Indonesian coal, are actually increasing their national coal production. Amid this *outlook*, Singgih believes the government needs to first consider upstream conditions, including rising mining costs per ton, labor costs, and the *oversupply of* coal in the global market.

If the government continues to implement export duties in 2026, Singgih suggested implementing this policy after the HBA reaches a certain price level.

"Menurut saya jika tetap dikeluarkan semestinya setelah HBA berada di atas US$ 160 per ton. Juga sebaiknya dengan tiered basis seperti royalti, sehingga bea keluar berbeda atas harga yang berbeda," terang Singgih.

Gita menilai bahwa skema tiering dapat menjadi opsi. Hal ini selaras dengan tiering HBA yang berlaku, sehingga mekanismenya lebih proporsional dan mencerminkan kondisi pasar secara lebih adil. APBI juga berharap penetapan price threshold disesuaikan pada periode ketika industri menikmati windfall profit, sehingga kebijakan dapat diterapkan secara tepat sasaran.

"Dengan pendekatan tersebut, kami meyakini tujuan Pemerintah untuk meningkatkan penerimaan negara dapat tercapai, sekaligus memastikan agar industri tidak menghadapi beban yang berlebihan sehingga keberlanjutan operasional tetap terjaga," tandas Gita.

"I think if it's still implemented, it should be implemented after the HBA is above US$160 per ton. It would also be better if it were tiered, like a royalty, so that export duties differ for different prices," Singgih explained.

Gita believes a tiering scheme could be an option. This is in line with the existing HBA tiering, making the mechanism more proportional and reflecting market conditions more fairly. APBI also hopes that the price threshold will be adjusted to reflect periods when the industry is enjoying windfall profits, so that the policy can be implemented effectively.

"With this approach, we believe the government's goal of increasing state revenue can be achieved, while ensuring that the industry does not face excessive burdens, thus maintaining operational sustainability," Gita concluded.

BT Bloomberg Technoz

Bahlil Tetapkan Denda Tambang di Hutan, Capai Rp6,5 Miliar per Ha

Redaksi

MENTERI Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia resmi menetapkan tarif denda administratif untuk kegiatan tambang ilegal mineral dan batu bara di kawasan hutan.

Aturan itu tertuang dalam Keputusan Menteri ESDM No: 391.K/MB.01.MEM.B/2025 Tentang Tarif Denda Administratif Pelanggaran Kegiatan Usaha Pertambangan di Kawasan Hutan untuk Komoditas Nikel, Bauksit, Timah dan Batu Bara.

Keputusan itu mulai berlaku sejak ditetapkan pada 1 Desember 2025.

Bahlil Sets Fines for Mining in Forests, Reaching IDR 6.5 Billion per Hectare

Editor

MINISTER of Energy and Mineral Resources (ESDM) Bahlil Lahadalia has officially set administrative fines for illegal mineral and coal mining activities in forest areas.

The regulation is stated in the Decree of the Minister of ESDM Number: 391.K/MB.01. MEM.B/2025 Concerning Administrative Fine Tariffs for Violations of Mining Business Activities in Forest Areas for Nickel, Bauxite, Tin and Coal Commodities.

The decision will come into effect on December 1, 2025.

Lewat beleid itu, Bahlil menetapkan, denda penambangan nikel ilegal di kawasan hutan sebesar Rp6,5 miliar per hektare.

Sementara itu, untuk tambang bauksit dan timah masing-masing sebesar Rp1,76 miliar per hektare dan Rp1,25 miliar per hektare.

Di sisi lain, denda untuk tambang batu bara ilegal di kawasan hutan ditetapkan sebesar Rp354 juta per hektare.

“Perhitungan penetapan denda administratif atas kegiatan pertambangan di kawasan hutan ini didasarkan hasil kesepakatan Rapat Satuan Tugas Penertiban Kawasan Hutan untuk kegiatan usaha pertambangan,” tulis Bahlil seperti dikutip dari salinan Keputusan Menteri tersebut, Selasa (9/12/2025).

Besaran tarif itu sesuai dengan Surat Jaksa Agung Muda Tindak Pidana Khusus Selaku Ketua Pelaksana Satuan Tugas Penertiban Kawasan Hutan Nomor B-2992/Set-PKH/11/2025 tanggal 24 November 2025.

Adapun, penagihan denda itu bakal dilakukan oleh Satuan Tugas Penertiban Kawasan Hutan. Nantinya, denda itu akan masuk sebagai setoran penerimaan negara bukan pajak (PNBP) sektor energi dan sumber daya mineral.

“Penetapan denda administratif atas kegiatan usaha pertambangan di kawasan hutan ini berlaku pada penindakan pelanggaran yang dilakukan oleh Satuan Tugas Penertiban Kawasan Hutan,” seperti dikutip dari Kepmen.

Himpun Rp38 Triliun

Sebelumnya, Satuan Tugas Penertiban Kawasan Hutan mengenakan denda Rp38,9 triliun ke 71 perusahaan sawit dan tambang yang melanggar penggunaan kawasan hutan per 8 Desember 2025.

Through this policy, Bahlil stipulated that the fine for illegal nickel mining in forest areas is IDR 6.5 billion per hectare.

Meanwhile, for bauxite and tin mines, the amount is Rp1.76 billion per hectare and Rp1.25 billion per hectare, respectively.

On the other hand, the fine for illegal coal mining in forest areas is set at IDR 354 million per hectare.

"The calculation of administrative fines for mining activities in forest areas is based on the agreement of the Forest Area Regulation Task Force Meeting for mining business activities," Bahlil wrote, as quoted from a copy of the Ministerial Decree, Tuesday (9/12/2025).

The tariff amount is in accordance with the Letter of the Deputy Attorney General for Special Crimes as the Chief Executive of the Forest Area Regulation Task Force Number B-2992/Set-PKH/11/2025 dated November 24, 2025.

The Forest Area Enforcement Task Force will collect the fines. The fines will be included in non-tax state revenue (PNBP) from the energy and mineral resources sector.

"The imposition of administrative fines for mining business activities in forest areas applies to violations committed by the Forest Area Regulation Task Force," as quoted from the Ministerial Decree.

Collect Rp38 Trillion

Previously, the Forest Area Regulation Task Force imposed fines of IDR 38.9 trillion on 71 palm oil and mining companies that violated forest area use as of December 8, 2025.

Ketua Tim Tenaga Ahli Jaksa Agung Barita Simanjuntak mengatakan angka itu terdiri dari denda administratif sebesar Rp9,42 triliun kepada 49 perusahaan sawit dan Rp29,2 triliun kepada 22 perusahaan tambang.

"Kalau untuk sawit sudah ditentukan [denda] Rp25 juta per hektare per tahun. Sehingga ketemu angka ini," kata Barita dalam konferensi pers, Senin (8/12/2025).

Satgas telah menagih denda kepada 49 perusahaan sawit. Dari angka tersebut, 33 hadir; 13 menunggu jadwal tagih; dan 3 belum hadir.

Perusahaan yang belum hadir adalah Berkat Sawit Sejati dengan denda Rp605,98 miliar; Supra Matra Abadi senilai Rp620,42 miliar; dan Tapian Nadenggan senilai Rp375,52 miliar.

Dari 33 perusahaan yang sudah hadir, 15 sudah bayar senilai Rp1,7 triliun; 5 siap bayar; dan 13 keberatan.

Dengan demikian, denda administratif yang sudah masuk *escrow* sawit adalah Rp1,7 triliun dan sudah menyatakan kesanggupan senilai Rp83,38 miliar.

Penagihan lainnya menyasar pada 22 perusahaan tambang. Adapun, 13 perusahaan hadir; satu perusahaan sudah membayar Rp500 miliar dari Rp2,09 triliun; tiga menerima dan siap bayar; delapan meminta waktu dan satu keberatan. Perusahaan yang keberatan adalah Weda Bay Nickel.

"Untuk korporasi yang mengajukan keberatan ini, Satgas memberikan ruang untuk dialog," kata dia.

Dengan demikian, denda administratif yang sudah masuk adalah Rp500 miliar dan perusahaan yang sudah menyatakan sanggup bayar adalah Rp1,64 triliun dan Rp1,59 triliun. Sehingga, totalnya adalah Rp3,73 triliun. (naw)

Attorney General Barita Simanjuntak, Head of the Expert Team, said the figure consisted of administrative fines of Rp9.42 trillion imposed on 49 palm oil companies and Rp29.2 trillion imposed on 22 mining companies.

"For palm oil, the fine has been set at Rp. 25 million per hectare per year. That's how we arrived at this figure," Barita said in a press conference on Monday (December 8, 2025).

The Task Force has collected fines from 49 palm oil companies. Of these, 33 have attended; 13 are awaiting their collection date; and 3 have not yet appeared.

The companies that were not present were Berkat Sawit Sejati, with a fine of Rp605.98 billion; Supra Matra Abadi, with a fine of Rp620.42 billion; and Tapian Nadenggan, with a fine of Rp375.52 billion.

Of the 33 companies that attended, 15 had already paid Rp1.7 trillion; 5 were ready to pay; and 13 had objections.

Thus, the administrative fines that have entered the palm oil *escrow* are IDR 1.7 trillion and have stated their commitment to IDR 83.38 billion.

Another collection effort targeted 22 mining companies. Thirteen companies attended; one had already paid Rp 500 billion of the Rp 2.09 trillion; three had accepted and were ready to pay; eight requested more time, and one objected. The objecting company was Weda Bay Nickel.

"For corporations that have filed objections, the Task Force provides space for dialogue," he said.

Thus, the administrative fines already collected amount to Rp500 billion, and the companies that have declared their willingness to pay are Rp1.64 trillion and Rp1.59 trillion, respectively. This brings the total to Rp3.73 trillion. (naw)

Bisnis.com

Ekspor Emas Diperketat, Pakar: Amankan Pasokan Industri Lokal

Penulis : M Ryan Hidayatullah

RENCANA Menteri Keuangan Purbaya Yudhi Sadewa melarang ekspor emas dengan kadar kemurnian kadar di bawah 99% dinilai bakal memberikan dua dampak bagi perekonomian nasional.

Ketua Badan Kejuruan Teknik Pertambangan Persatuan Insinyur Indonesia (BK Tambang PII) Rizal Kasli berpendapat langkah tersebut akan memperkuat penerimaan negara sekaligus menjaga pasokan emas untuk kebutuhan industri dalam negeri.

Menurutnya, pengetatan standar ekspor merupakan upaya pertama yang secara langsung meningkatkan pendapatan negara dari sektor mineral dan batu bara (minerba).

Rizal menilai dengan kadar kemurnian yang lebih tinggi, pengenaan bea keluar ekspor akan menjadi lebih optimal dan sejalan dengan nilai ekonomis komoditas yang dikirim ke luar negeri.

Selain itu, kebijakan tersebut dianggap krusial untuk memperbaiki struktur pasokan emas domestik yang selama ini tidak stabil.

Rizal mencontohkan, unit bisnis logam mulia milik PT Aneka Tambang Tbk (Antam) bahkan harus mengimpor emas untuk memenuhi kebutuhan bahan baku di fasilitas pemurnian Pulo Gadung, Jakarta.

"Industri pemurnian, perhiasan, hingga elektronik saat ini kesulitan mendapatkan pasokan emas. Pengetatan standar ekspor dapat memastikan bahan baku yang cukup bagi industri turunan," ujarnya kepada Bisnis, Selasa (9/12/2025).

Gold Exports Tightened, Experts: Secure Supply for Local Industry

Author: M Ryan Hidayatullah

FINANCE Minister Purbaya Yudhi Sadewa's plan to ban the export of gold with a purity level below 99% is considered to have two impacts on the national economy.

Rizal Kasli, Chairman of the Mining Engineering Vocational Board of the Indonesian Engineers Association (BK Tambang PII), believes that this step will strengthen state revenues while maintaining gold supplies for domestic industrial needs.

According to him, tightening export standards is the first effort to directly increase state revenue from the mineral and coal (minerba) sector.

Rizal believes that with a higher purity level, the imposition of export duties will be more optimal and in line with the economic value of commodities shipped abroad.

In addition, this policy is considered crucial for improving the structure of domestic gold supply, which has been unstable.

Rizal gave an example, the precious metals business unit owned by PT Aneka Tambang Tbk (Antam) even had to import gold to meet the raw material needs at the Pulo Gadung refining facility, Jakarta.

"The refining, jewelry, and electronics industries are currently struggling to secure gold supplies. Tightening export standards can ensure sufficient raw materials for derivative industries," he told Bisnis on Tuesday (December 9, 2025).

Selain ekspor hanya untuk emas dengan kemurnian 99% atau lebih, syaratnya pun diperketat, yakni wajib menyertakan laporan surveyor (LS) untuk memastikan verifikasi kadar sebelum dikapalkan.

Rizal pun menilai verifikasi melalui surveyor independen merupakan prosedur lazim dalam aktivitas perdagangan komoditas. Dengan begitu, tidak akan menjadi hambatan bagi pelaku usaha. Menurutnya, dengan aturan baru, pajak ekspor nantinya juga akan disesuaikan dengan kadar emas yang dikirim.

Adapun, penetapan standar kemurnian ekspor di atas 99% dinilai bertujuan memastikan proses hilirisasi berlangsung di dalam negeri. Dengan demikian, nilai tambah dari pengolahan emas tidak lari ke negara lain.

"Kebijakan ini untuk menjamin hilirisasi berjalan. Kalau kadar minimal tinggi, pengolahan harus dilakukan di Indonesia sehingga industri penunjang ikut ber-kembang," kata Rizal.

Sebelumnya, Menteri Keuangan Purbaya Yudhi Sadewa akan memperketat keran ekspor komoditas strategis, khususnya emas dan batu bara. Hal ini guna men-dorong hilirisasi dan memperkuat eko-sistem bullion bank domestik.

Purbaya mengungkapkan kebijakan bea keluar (BK) emas kini dirancang lebih progresif dengan syarat ketat. Salah satu poin krusialnya adalah larangan total ekspor untuk produk emas dengan kadar kemurnian rendah.

"Pengawasan ekspor emas diperkuat melalui ketentuan yang melarang ekspor produk emas dengan kadar di bawah 99%," tegas Purbaya dalam rapat kerja dengan Komisi XI DPR, Senin (8/12/2025).

Langkah ini diambil mengingat Indonesia memiliki cadangan emas terbesar ke-empat di dunia. Namun,…

In addition to exports only for gold with a purity of 99% or more, the requirements have also been tightened, namely the mandatory inclusion of a surveyor's report (LS) to ensure verification of the grade before shipping.

Rizal also believes that verification through an independent surveyor is a common procedure in commodity trading. This way, it won't pose a barrier to business. He believes that with the new regulations, export taxes will also be adjusted based on the gold content shipped.

Meanwhile, setting an export purity standard above 99% is considered to ensure that the downstream process takes place domestically. This way, the added value from gold processing does not flow to other countries.

"This policy is to ensure that downstream processing continues. If the minimum level is high, processing must be carried out in Indonesia so that supporting industries can also develop," said Rizal.

Previously, Finance Minister Purbaya Yudhi Sadewa announced plans to tighten export restrictions on strategic commodities, particularly gold and coal. This is to encourage downstreaming and strengthen the domestic bank bullion ecosystem.

Purbaya revealed that the gold export duty (BK) policy is now designed to be more progressive with strict require-ments. One crucial point is a total export ban on low-purity gold products.

"Gold export supervision has been strengthened through a provision prohibiting the export of gold products with a purity below 99%," Purbaya emphasized in a working meeting with Commission XI of the House of Representatives (DPR), Monday (8/12/2025).

This step was taken considering that Indonesia has the fourth-largest gold reserves in the world. However,…

Namun, cadangan bijihnya terus menyusut. Di sisi lain, harga emas global tengah melonjak tajam hingga menembus level US$4.076,6 per troy ounce pada November 2025, yang memicu kenaikan arus keluar komoditas tersebut.

"Diperlukan instrumen kebijakan bea keluar untuk mendukung ketersediaan suplai emas di Indonesia," jelas Purbaya.
Editor : Denis Riantiza Meilanova

However, its ore reserves continue to dwindle. Meanwhile, global gold prices are soaring, reaching US$4,076.6 per troy ounce in November 2025, triggering increased outflows of the commodity.

"Export duty policy instruments are needed to support the availability of gold supplies in Indonesia," explained Purbaya.
Editor: Denis Riantiza Meilanova

CNBC INDONESIA

Nasib Batu Bara di Ujung Tanduk, Harganya Ditentukan Cuaca!

mae, CNBC Indonesia

HARGA batu bara melemah setelah menguat dua hari beruntun.

Merujuk Refinitiv, harga batu bara pada perdagangan Selasa (9/12/2025) ditutup di US$ 109,3 atau melemah 00,55%. Pelemahan ini memutus tren positif harga batu bara yang menguat 1,6% dalam dua hari terakhir.

Harga batu bara melemah di tengah beragamnya sentimen dari pasar India dan China.

Pada November 2025, impor batu bara termal oleh China dan India naik dibanding bulan sebelumnya. China mengimpor sekitar 30,96 juta ton, naik dari 29,18 juta ton di Oktober. India mencatat impor sebesar 13,01 juta ton pada November, naik dari 12,38 juta ton bulan sebelumnya.

Meskipun meningkat dibanding Oktober, impor batu bara China pada November 2025 tetap turun dari November 2024 (yoy, year-on-year).

The Fate of Coal is on the Roar, Its Price Determined by the Weather!

mae, CNBC Indonesia

COAL prices weakened after strengthening for two consecutive days.

According to Refinitiv, coal prices closed at US$109.3 on Tuesday (December 9, 2025), down 0.55%. This decline broke the positive trend of coal prices, which had risen 1.6% in the past two days.

Coal prices weakened amid mixed sentiments from the Indian and Chinese markets.

In November 2025, thermal coal imports by China and India increased compared to the previous month. China imported approximately 30.96 million tons, up from 29.18 million tons in October. India recorded imports of 13.01 million tons in November, up from 12.38 million tons the previous month.

Despite an increase compared to October, China's coal imports in November 2025 remained down from November 2024 (year-on-year). For India,…

Untuk India, impor batubara termal pada November sedikit lebih tinggi dibanding periode yang sama tahun lalu.

Namun, meskipun ada lonjakan sementara, analisis dari para pelaku pasar memperingatkan bahwa kenaikan harga batu bara dan stok domestik yang besar, terutama di China, bisa membatasi volume impor lebih lanjut dalam beberapa bulan mendatang.

World Energy Employment Report menyebut dorongan baru India untuk meningkatkan penambangan batu bara komersial telah memicu lonjakan tajam dalam lapangan kerja sektor batubara, dengan jumlah tenaga kerja meningkat hampir 74.000 pekerjaan pada 2024.

Momentum ini diperkirakan berlanjut hingga 2025 seiring negara tersebut mencetak rekor baru dalam produksi batubara domestik.

Pertumbuhan di India didorong oleh produksi rekor pada 2024, proyek greenfield baru, ekspansi tambang yang sudah ada, dan bahkan pembukaan kembali lokasi tambang yang pernah ditutup. Dorongan kebijakan berkelan-jutan dari Kementerian Batu bara juga bertujuan mengurangi ketergantungan impor dan memperkuat keamanan energi.

Sejak peluncuran lelang batu bara komersial pada 2020, sebanyak 133 blok batu bara telah diberikan melalui 12 putaran, dengan 117 jatuh ke tangan sektor swasta. Tambang-tambang ini memiliki kapasitas produksi gabungan lebih dari 205 juta ton per tahun dan diproyeksikan menciptakan 2,77 lakh (277.000) pekerjaan. Total 133 tambang tersebut diperkirakan dapat mendukung 3,73 lakh (373.000) pekerjaan, menarik lebih dari ₹41.000 crore investasi, dan menghasilkan ₹38.710 crore pendapatan tahunan.

India menetapkan target produksi batu bara yang ambisius sebesar 1.157 juta ton untuk 2026.

For India, thermal coal imports in November were slightly higher than the same period last year.

However, despite the temporary surge, market analysts warn that rising coal prices and large domestic stocks, particularly in China, could further limit import volumes in the coming months.

The World Energy Employment Report says India's renewed push to increase commercial coal mining has fueled a sharp surge in coal sector employment, with the workforce expected to increase by nearly 74,000 jobs by 2024.

This momentum is expected to continue through 2025 as the country sets a new record in domestic coal production.

India's growth is driven by record production in 2024, new greenfield projects, expansion of existing mines, and even the reopening of previously closed mines. The Ministry of Coal's ongoing policy push also aims to reduce import dependence and strengthen energy security.

Since the launch of commercial coal auctions in 2020, 133 coal blocks have been awarded through 12 rounds, with 117 going to the private sector. These mines have a combined annual production capacity of over 205 million tonnes and are projected to create 2.77 lakh (277,000) jobs. The 133 mines are expected to support 3.73 lakh (373,000) jobs, attract over ₹41,000 crore of investment, and generate ₹38,710 crore of annual revenue.

India has set an ambitious coal production target of 1,157 million tonnes for 2026.

India juga berencana meningkatkan kapasitas pembangkit listrik berbasis batubara sebagai bagian dari dorongan untuk memperkuat keamanan energi nasional.

Menurut perencanaan, kapasitas PLTU batubara India bisa diperluas secara signifikan. Pemerintah mempertimbangkan untuk menambah pembangkit baru, bahkan hingga 2047, melampaui target sebelumnya yang berakhir 2035.

Dengan ekspansi ini, kapasitas batubara baru bisa mencapai angka yang jauh lebih tinggi dibanding sekarang. Ekspansi ini mencerminkan bahwa meskipun India juga memperluas energi terbarukan, batubara tetap dianggap penting untuk memenuhi kebutuhan listrik dasar (baseload), terutama di saat permintaan tinggi.

Kapasitas batubara India saat ini akan dinaikkan 46% dari 210 GW (gigawatt).

Bagi negara eksportir batu bara seperti Indonesia, rencana ekspansi batubara di India bisa menjadi sumber permintaan baru meskipun tergantung pada kebijakan internasional dan harga global.

China Beri Kabar Buruk

Sementara itu, Sxcoal melaporkan harga thermal coal "mine-mouth" di berbagai wilayah tambang utama di China menghadapi tekanan signifikan karena permintaan melemah. Pada 4 Desember 2025, pasar domestik batu bara thermal China melanjutkan tren penurunan harga.

Penurunan ini terjadi meski sudah memasuki periode musim dingin, ketika biasanya kebutuhan batu bara untuk utilitas listrik meningkat. Permintaan yang rendah, terutama pembeli besar seperti utilitas listrik dan pembangkit bersikap hati-hati dan menunda pembelian.

Akumulasi persediaan di tambang dan lokasi mine-mouth juga masih melimpah.

India also plans to increase its coal-fired power generation capacity as part of a push to strengthen national energy security.

According to plans, India's coal-fired power plant capacity could be significantly expanded. The government is considering adding new plants, even as far as 2047, surpassing the previous target of 2035.

With this expansion, new coal capacity could reach significantly higher levels than it currently does. This expansion reflects the fact that even as India expands renewable energy, coal remains essential for meeting baseload electricity needs, especially during times of high demand.

India's current coal capacity will be increased by 46% from 210 GW (gigawatts).

For coal exporting countries like Indonesia, India's coal expansion plans could be a new source of demand, although this depends on international policies and global prices.

China Delivers Bad News

Meanwhile, Sxcoal reported that mine-mouth thermal coal prices across major mining regions in China are facing significant pressure due to weakening demand. As of December 4, 2025, China's domestic thermal coal market continued its downward price trend.

This decline occurred despite the winter season, when coal demand for electricity utilities typically increases. Low demand, especially for large buyers such as electricity utilities and power plants, has led to caution and delaying purchases.

Accumulated supplies at mines and mine-mouth locations are also still abundant.

Penurunan harga domestik China ini kemungkinan akan memberi tekanan lanjutan pada harga batu bara global karena China sering jadi acuan besar bagi pasar batubara dunia.

Produsen dan eksportir maupun peng-ekspor batubara, termasuk dari Indonesia dan Australia, perlu berhitung ulang. Daya tarik ekspor yang bisa melemah jika harga portside China tetap rendah.

Jika tren penurunan ini berlanjut hingga musim dingin, bisa mempengaruhi keputusan pembelian uap batu bara dan pasokan listrik dengan potensi menunda pembelian besar hingga ada tanda pemulihan permintaan.

Banyak pabrik baja di China juga kini menahan pembelian karena permintaan terhadap produk baja sedang melemah karena proses produksi baja menurun, sehingga kebutuhan kokas ikut anjlok.

Dengan suplai kokas yang tetap atau meningkat maka terjadi akumulasi stok kokas sehingga meningkatkan tekanan jual dan memaksa pemangkasan harga. CNBC INDONESIA RESEARCH (mae/mae)

This decline in domestic Chinese prices is likely to put further pressure on global coal prices, as China is often a major benchmark for the global coal market.

Coal producers and exporters, including those from Indonesia and Australia, need to recalculate. Export attractiveness could weaken if Chinese portside prices remain low.

If this downward trend continues into the winter, it could impact purchasing decisions for coal steam and electricity supplies, potentially delaying major purchases until there are signs of demand recovery.

Many steel mills in China are also now holding back purchases because demand for steel products is weakening due to the decline in steel production processes, resulting in a drop in coke demand.

With a stable or increasing coke supply, there is an accumulation of coke stocks, increasing selling pressure and forcing price cuts. CNBC INDONESIA RESEARCH (mae/mae)

Bisnis.com

Freeport Serahkan Gedung Sains UNCEN, Perkuat Riset Papua

Penulis : Media Digital

PRESIDEN Direktur PT Freeport Indonesia Tony Wenas secara resmi menyerahterimakan fasilitas Gedung Pusat Sains dan Kemitraan Universitas Cenderawasih (UNCEN) kepada Rektor Universitas Cenderawasih Dr. Oscar O. Wambrauw SE., M.Sc..Agr., di Jayapura, Provinsi Papua.

Freeport Hands Over UNCEN Science Building to Strengthen Papuan Research

Author: Media Digital

PRESIDENT Director of PT Freeport Indonesia Tony Wenas officially handed over the Science and Partnership Center Building facilities of Cenderawasih University (UNCEN) to the Chancellor of Cenderawasih University Dr. Oscar O. Wambrauw SE., M.Sc..Agr., in Jayapura, Papua Province.

"Kemajuan Papua harus dimulai dari penguatan fasilitas pendidikan dan riset. Gedung ini kami persembahkan untuk mendukung generasi muda Papua dalam pembelajaran dan pengembangan ilmu pengetahuan berbasis Sains, Teknologi, Teknik (Engineering), dan Matematika atau STEM sehingga mereka memiliki kompetensi global, berkarakter kuat, dan mampu bersaing di tingkat internasional," kata Presiden Direktur PTFI Tony Wenas.

Tony menjelaskan bahwa wujud nyata itu juga terlihat dari kerja sama PTFI dan UNCEN dalam menyiapkan talenta Papua. Saat ini terdapat 332 alumnus UNCEN yang bekerja di PTFI, dan jumlahnya akan terus bertambah.

"Penerima manfaat beasiswa UNCEN dari Freeport berjumlah 255 orang, dan saat ini yang masih aktif sejumlah 51 mahasiswa, tentu saja kedepannya dapat kita tingkatkan baik kuantitas maupun kualitasnya juga," kata Tony.

Sementara itu, Rektor UNCEN Dr. Oscar O. Wambrauw SE., M.Sc..Agr. mengatakan bahwa fasilitas Gedung Pusat Sains dan Kemitraan UNCEN akan menjadi penggerak utama penguatan STEM, pusat kolaborasi antara universitas dan industri, serta memperluas akses pendidikan inklusif bagi anak-anak muda Papua.

"Semoga dengan adanya gedung Sains dan Kemitraan PT Freeport Indonesia ini, semangat kebersamaan PTFI dan UNCEN semakin kuat, dan gedung ini menjadi sarana untuk menciptakan karya-karya terbaik untuk bangsa dan negara khususnya di Papua guna mencapai Papua sehat, Papua Cerdas dan Papua Produktif," kata Rektor UNCEN.

Gedung Pusat Sains dan Kemitraan UNCEN dirancang sebagai fasilitas perkuliahan modern yang ramah lingkungan. Dibangun di atas lahan…

"Papua's progress must begin with strengthening educational and research facilities. We dedicate this building to support Papua's young generation in learning and developing science, technology, engineering, and mathematics (STEM)-based knowledge, so they will possess global competencies, strong character, and be able to compete internationally," said PTFI President Director Tony Wenas.

Tony explained that this tangible manifestation is also evident in the collaboration between PTFI and UNCEN in developing Papuan talent. Currently, there are 332 UNCEN alumni working at PTFI, and the number continues to grow.

"There are 255 recipients of the UNCEN scholarship from Freeport, and currently 51 students are still active. Of course, in the future, we can increase both the quantity and quality," said Tony.

Meanwhile, UNCEN Rector Dr. Oscar O. Wambrauw SE., M.Sc..Agr. said that the UNCEN Science and Partnership Center Building facility will be a key driver in strengthening STEM, a center for collaboration between universities and industry, and expanding access to inclusive education for young Papuans.

"Hopefully, with the presence of the PT Freeport Indonesia Science and Partnership Building, the spirit of togetherness between PTFI and UNCEN will be even stronger, and this building will become a means to create the best works for the nation and state, especially in Papua, in order to achieve a healthy Papua, a smart Papua, and a productive Papua," said the UNCEN Chancellor.

The UNCEN Science and Partnership Center Building is designed as a modern, environmentally friendly learning facility. Built on…

Dibangun di atas lahan 4.800 m² dengan luas bangunan 2.800 m², gedung tiga lantai ini menggunakan solar panel yang bukan hanya menghemat energi, tetapi juga menjadi sarana belajar langsung bagi mahasiswa yang mempelajari sistem kelistrikan Energi Baru Terbarukan.

Terdapat 18 ruang kuliah berkapasitas 40 orang, masing-masing dilengkapi dengan pendingin udara, proyektor dan laptop yang mampu memfasilitasi kuliah secara daring. Setiap ruang diberi nama unsur kimia mineral dari produk PTFI, yaitu Cuprum (tembaga), Argentum (perak) dan nama Aurum (emas).

Sebagai pusat aktivitas akademik, gedung ini juga dilengkapi dengan ruangan auditorium yang berkapasitas 170 kursi dan videotron 6 x 3 meter. Bagian dalam auditorium menampilkan material tembaga sebagai visualisasi produk PTFI, dipadukan dengan motif alam Papua serta ukiran Cenderawasih dan Kamoro yang memberi sentuhan khas dan harmonis.

Di dalam ruangan yang sama, terdapat patung dinding Tanah Papua yang menggambarkan bagaimana sumber daya alam dikelola secara terintegrasi untuk kesejahteraan masyarakat. Seluruh fasilitas di auditorium telah didukung sistem interaksi daring dua arah, lengkap dengan jaringan internet di seluruh lantai.

Menghubungkan area lantai, pada area void tangga yang diterangi cahaya alami dari kaca gedung, terpajang karya seni Mural bertema ‘Tembaga untuk Kehidupan’, yang menggambarkan kontribusi positif operasional PTFI bagi komunitas dan seluruh pemangku kepentingan.

Fasilitas gedung ini juga dilengkapi taman dan plaza serta area parkir seluas 1.300 m², toilet ramah difabel, serta fire suppression system untuk keamanan. Khusus lantai tiga,…

Built on 4,800 m² of land with a building area of 2,800 m², the three-story building utilizes solar panels, which not only conserve energy but also provide a hands-on learning experience for students studying New and Renewable Energy electrical systems.

There are 18 lecture rooms with a capacity of 40 people, each equipped with air conditioning, projectors, and laptops for online lectures. Each room is named after a mineral chemical element from PTFI's products: Cuprum (copper), Argentum (silver), and Aurum (gold).

As a center for academic activities, the building also features a 170-seat auditorium and a 6 x 3 meter videotron. The interior of the auditorium features copper as a visualization of PTFI's products, combined with Papuan natural motifs and carvings of birds of paradise and Kamoro, providing a distinctive and harmonious touch.

In the same room, a wall sculpture depicting the Land of Papua depicts how natural resources are managed in an integrated manner for the well-being of the community. All facilities in the auditorium are supported by a two-way online interaction system, complete with internet access throughout the floor.

Connecting the floor areas, in the stair void area which is illuminated by natural light from the building's glass, a mural artwork with the theme 'Copper for Life' is displayed, which depicts the positive contribution of PTFI's operations to the community and all stakeholders.

The building also features a garden and plaza, a 1,300-square-meter parking area, accessible restrooms, and a fire suppression system for safety. On the third floor,…

Khusus lantai tiga, sebagian rangka atap dibiarkan terbuka sebagai contoh konstruksi nyata bagi mahasiswa Teknik Sipil, menjadikan ruang belajar yang aplikatif dan inspiratif.

PTFI berharap fasilitas ini dapat memperkuat posisi Uncen sebagai Universitas unggulan di Kawasan Timur Indonesia. Editor : Media Digital

On the third floor, part of the roof truss is left exposed as a real-world construction example for Civil Engineering students, creating a practical and inspiring learning space.

PTFI hopes this facility will strengthen Uncen's position as a leading university in Eastern Indonesia. Editor: Media Digital

Australian Mining

Thiess wins $700 million Eva copper deal with Harmony Gold

Ben Cartwright

GLOBAL mining services provider Thiess has secured an alliance agreement with Harmony Gold Mining to deliver multiple packages of work at the Eva copper mine project in northwest Queensland.

The package of work includes bulk earthworks, workshop construction and mining services over five years, with the scope of works valued at approximately $700 million.

Works at the site are set to help Harmony further optimise the projects following the results of an updated feasibility study at the site being released last month, with the mine expected to produce around 60,000 tonnes of copper and 14,000 ounces of gold per annum over its estimated 15-year mine life.

“The Eva Copper Alliance Agreement aligns Thiess and Harmony strategically and operationally – enabling us to set new benchmarks for sustainable, efficient copper development at what will be the largest copper mine in Queensland,” Thiess Group chief executive officer Michael Wright said.

“Thiess’ strategy to diversify our commodities portfolio is further progressed with this copper contract award, a critical metal that enables the world’s transition to low emissions energy.”

Early stage works for the project are already underway, with bulk earthworks and civil works in progress since May 2025.

“The Eva copper mine project is integral to Harmony’s strategic objective to become an international gold and copper producer,” Harmony chief development officer Johannes Van Heerden said.

“Through the Eva Copper Alliance, Thiess and Harmony combine their strengths in a single, integrated framework – leveraging technical expertise, proven industry experience, and shared values to achieve common objectives.”

Once construction is completed, Thiess will provide mining services from June 2026 through to June 2031, delivering drill and blast, mine planning, technical services, mining operations and mobile equipment maintenance across multiple open pits.

INTERNATIONAL MINING

Boart Longyear launches Stingray™ diamond bit

BOART Longyear, the global leader in exploration drilling equipment and tooling, has announced the release of its newest diamond bit innovation: the Stingray™ DHM/full face diamond bit. Designed and manufactured in the US for downhole motor (DHM) and full-face drilling, the Stingray bit "combines cutting-edge crown design with durable diamond technology to maximise penetration rates and extend bit life across the most challenging ground conditions."

The Stingray bit is the result of extensive field testing and development, addressing the demand for higher efficiency, longer service life, and greater reliability in abrasive and variable geology. "Its advanced design delivers more consistent wear across the bit face, reducing downtime and enabling drillers to reach target depths faster and more safely.

"Stingray represents the next generation of diamond drilling technology," said Jon Peterson, Product Manager, Diamond Products. "By pairing aggressive cutting structures with Boart Longyear's proven diamond technology, we're giving contractors and mine operators a tool that not only improves performance, but also drives real savings in time and cost."

Key features and benefits include an optimised crown geometry engineered for high RPM downhole motor and full-face applications; plus an even wear profile – dual-matrix face and strategic diamond placement help limit concave wear, ensuring maximum crown utilisation.

Increased productivity comes from higher penetration rates and fewer bit changes reducing non-productive time. Boart also says it offers versatility as it performs in abrasive formations with high quartz content, fractured zones, and variable clay bands.

The bits are designed and manufactured in the US under Boart Longyear's rigid quality standards and join Boart Longyear's growing portfolio of drilling solutions designed "to improve safety, efficiency, and performance in exploration and mining operations worldwide."

IDN FINANCIALS

Indonesia to impose coal export tax of up to 5% from 2026

Zetta Hannany, Dhika Priambodo, Nina Rosdiana

FINANCE Minister Purbaya Yudhi Sadewa plans to impose a coal export tax of between 1% and 5% in 2026, as part of efforts to increase state revenue.

Indonesia is one of the world's largest exporters of thermal coal, shipping 555 million tonnes in 2024 — equivalent to two-thirds of national output, which reached 836 million tonnes.

As reported by reuters.com, on Monday (8/12) Purbaya said the government may apply different tariffs for each coal type, although the mechanism has yet to be detailed.

Earlier, Purbaya had said that coal exports could potentially generate additional state revenue of up to IDR 20 trillion, or around USD 1.2 billion, in 2026.

The Indonesian Coal Mining Association (APBI) hopes a price threshold will be applied in determining the tariff.

“With this approach, the government’s revenue target can be achieved without placing excessive pressure on the industry, allowing operations to remain sustainable,” APBI Executive Director Gita Mahyarani said.

This year, Indonesia’s coal exports have come under pressure as demand from China slows.

From January to October, Indonesia’s coal exports fell 4% year-on-year to 320.47 million tonnes. (DK/KR)

Forbes

Tin Tracks Silver Towards A Price Record As Supply Squeezed

By: Tim Treadgold, Contributor

TIN, an almost forgotten critical metal, is following a record-setting trail blazed this week by silver as it rises towards an all-time price high of $50,000 a ton.

Like silver, which is selling for more than $60 an ounce for the first time, tin’s driving forces are a combination of strong demand from the electrification of everything and a supply shortage.

Silver, best known for its use in jewelry, is finding new markets thanks to having the best electrical conductivity of any metal whereas tin’s high conductivity is boosted by its low melting point which makes it an ideal solder in circuit boards.

Sometimes described as the “glue” in electronics, tin as an investment has the added attraction of a supply shortage and much of what is available comes from high-risk countries such as Burma, China and Indonesia.

A simmering civil war in Burma has crimped supply from that country. China uses everything it can produce in its vast manufacturing sector, while Indonesian production is being affected by a government crackdown on illegal mining.

1000 Illegal Tin Mines Closed

More than 1000 small illegal tin mines have been closed this year by the Indonesian Government which is concerned about lost tax revenue as well as the environmental damage caused by the miners who extract tin from rivers and lakes.

Erosion of riverbanks was blamed in part for recent heavy flooding in parts of the country, killing an estimated 900 people.

The environmental factor is also an issue for nickel; another metal produced in such large quantities by Indonesia that other countries have been forced to close mines.

Since the start of the year the tin price has risen by 37% to $39,884/t, including 10.7% over the past four weeks.

The latest price means that tin has already eclipsed a $35,000/t price forecast for next year by analysts at Fitch Solutions BMI and is close to last month's $40,000/t forecast from Citi, an investment bank.

That Citi prediction was assigned a 60% probability of being reached, with a more interesting price of $50,000/t given a 20% chance of being achieved.

Bull Market Developing For Tin

The combination of rapid electrification which underpins demand for tin and unreliable supply could see Citi's bull-market case for tin move into focus faster than investors might suspect.

If there is a significant increase in demand and supply remains tight, the record price of $47,800/t reached shortly after Russia invaded Ukraine in early 2022 could be overtaken later this year.

share cafe

Copper Prices Dip Amid Economic Uncertainty

By Sharecafe Team

COPPER prices experienced a downturn on Tuesday, influenced by trader apprehension leading up to the Federal Reserve's Open Market Committee meeting. According to ANZ, any indications of a decelerated easing cycle in 2026 could exert additional pressure on industrial metals. Markets are closely watching for signals that may come out of the meeting.

ANZ noted that markets were also interpreting signals from China's recent Politburo meeting, which defined the economic strategy for the coming year. Despite indications from state media suggesting Beijing intends to maintain a proactive fiscal approach and a "moderately loose" monetary policy, investor scepticism persists. Existing stimulus initiatives have so far failed to generate a substantial recovery in industrial activity.

In response to the policy readout, Chinese equities declined on Tuesday. Concurrently, indicators of weakening demand are emerging. Fabricators are struggling to pass on record-high copper costs to consumers, and processing fees for copper rods, essential for electrical wiring, have plummeted to a record low of 300 yuan ($64) per tonne this month, as reported by Mysteel Global. These factors collectively contribute to the downward pressure on copper prices.

THE ECONOMIC TIMES

Gold edges lower as dollar climbs to near one-week high ahead of Fed verdict

By Reuters

GOLD inched lower on Wednesday, as the dollar rose after a U.S. jobs report indicated a stronger-than-expected labor market, pressuring prices, ahead of a widely anticipated rate cut at the Federal Reserve's policy meeting.

Spot gold edged down 0.1% to $4,207.39 per ounce, as of 0102 GMT.

U.S. gold futures for February delivery were steady at $4,236.60 per ounce.

The U.S. dollar advanced on Tuesday to a near one-week high as better-than-expected job-market figures underscored a still resilient labor market ahead of the Federal Reserve's anticipated rate cut.

Benchmark U.S. 10-year Treasury yields advanced on Tuesday, erasing earlier declines, keeping steady at 2-1/2 month highs hit on Monday.

The U.S. Labor Department released its JOLTS report, which showed job openings rose to 7.67 million in October, beating forecasts of 7.15 million, pointing to a stronger labor market.

Meanwhile, White House economic adviser Kevin Hassett, the front-runner to be the next Fed chair, told the WSJ CEO Council on Tuesday there is "plenty of room" to cut interest rates further. However, he added that if inflation rises, the calculation may change.

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.

The two-day Federal Open Market Committee (FOMC) meeting ends with a decision on Wednesday. Investors are now pricing in an 88.6% chance of a 25-basis-point cut.

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

Spot silver climbed to 0.5% to an all-time high of $61.02 per ounce after having crossed the $60 threshold on Tuesday.

Elsewhere, platinum lost 1% to $1,672.70, while palladium fell 1% at $1,491.0.

MINING.COM

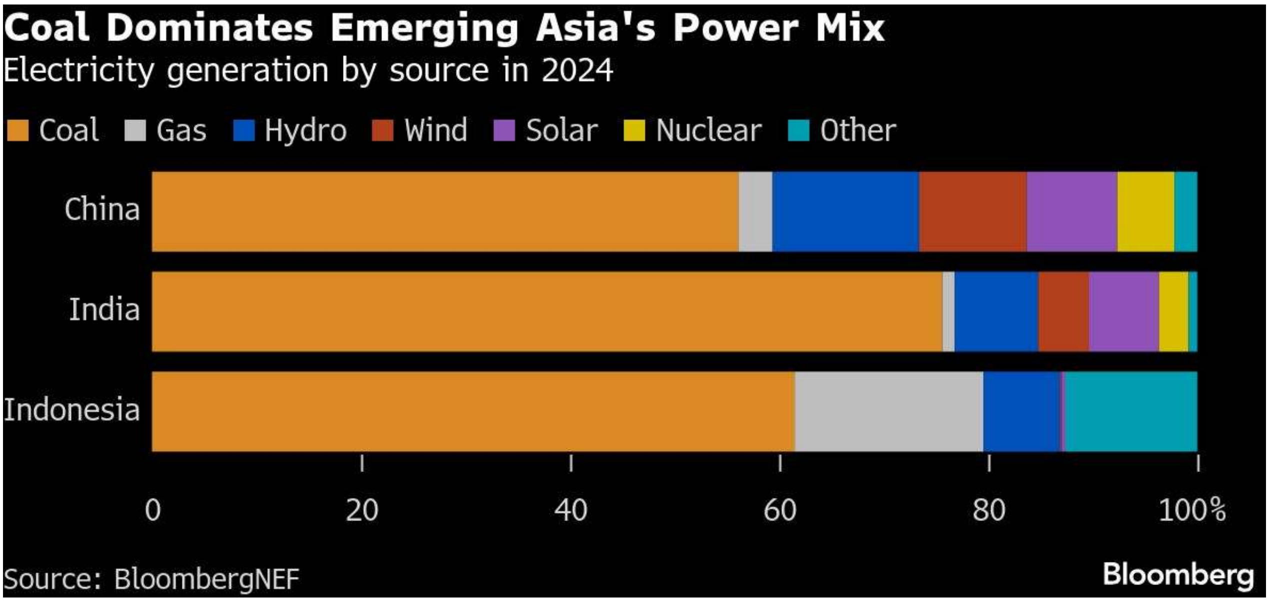
Tactics to dump coal are failing in Asia as energy demand booms

Bloomberg News

COAL's future in Asia is looking brighter, as the top-consuming region's efforts to shift to cleaner energy suffer a series of setbacks.

Indonesia has canceled a flagship project that was the poster child for shuttering coal plants early. India is considering expanding its fleet until mid-century instead of through 2035. And China's on track for another year of record mine output, bolstered by demand from the chemicals sector, despite a steady roll-out of renewables.

The through line here is that concerns over energy security and costs are trumping the climate agenda in Asia's high-growth, high-polluting economies. Power demand is soaring for everything from air conditioning to AI data centers, and governments keen to avoid outages are waving through coal plant approvals.



"It comes down to supply security and cost," said Jom Madan, a principal analyst at Wood Mackenzie Ltd. "Even with record wind and solar buildouts, new additions are still not keeping pace with the massive increase in power demand from population growth, rising incomes and now the surge in data center capacity." That gap is filled by fossil fuels like coal and gas, he said.

Asia's push for coal reflects a global reality. At the United Nations' COP30 climate summit in November, almost 200 nations signed an agreement that avoided an explicit mention of transitioning away from fossil fuels, as developing countries argued for economic growth using all energy sources.

China, which mines and burns more than half the world's coal, has given additional support to the fuel it calls its "ballast stone" since a series of power shortages in 2021 and 2022. Since then, production, imports and consumption have all soared to record levels.

The country is expected to add 80 gigawatts of new coal capacity in 2025, the highest level in a decade, with similar amounts expected to come online in 2026 and 2027, according to the Centre for Research on Energy and Clean Air. Chinese firms are also investing tens of billions of dollars in new coal-to-chemical plants to help reduce reliance on imported oil and plastics.

India's total coal-fired capacity could rise 87% to reach 420 gigawatts by 2047, according to people familiar with the matter, a much longer runway for additions than current projections to cap them by 2035. In Indonesia, the world's largest thermal coal exporter, coal power capacity more than doubled in the decade to 2024. The build-out is set to continue under President Prabowo Subianto despite his ambition to fully transition to renewable energy by 2035.

Together, these three countries are responsible for the largest increase in carbon emissions and coal-fired power generation since the 2015 Paris climate agreement, according to CREA. Without them, global energy sector emissions would already have begun to decline before 2020, the think tank said.

The region has struggled to wean itself off a fossil fuel that remains a cost-competitive source of stable power thanks to its abundance, and because of the need to pair clean energy sources with batteries and robust grids. Asia's fleet of 2,000 coal plants is also decades younger than that of Europe and the US, and retiring it early requires financial support to end power-purchase agreements.

Countries like Indonesia had hoped that initiatives such as the $20 billion Just Energy Transition Partnership would help do just that. But the G7-funded deal has only brought in $3 billion so far, and a proposal to shut down its flagship project Cirebon-1 in West Java seven years early was scrapped last week. The cancellation comes after the US also pulled out of the climate assistance program under President Donald Trump's pivot back to fossil fuels.

Meanwhile, Singapore-backed "transition credits" have yet to attract commitments from governments or companies to pay for the early shutdown of a coal plant in the Philippines while offsetting their own pollution. Their concerns revolve around real emissions savings, job losses, and scalability of the model.

Still, "closing the first market-leading coal-to-clean transaction in 2026 remains a core objective," said Joseph Curtin, vice president for energy transitions at The Rockefeller Foundation, which is among the organizations spearheading the effort.

Coal's dominance in Asia's power sector is not guaranteed to continue, especially amid rapid renewables installations and falling storage costs in China and India.

Even as China adds new coal plants, total generation has fallen this year as more solar and wind comes online. If India and Indonesia follow through with their renewable targets, that could lead to power-sector emissions peaks by the end of the decade, according to CREA.

"As renewable energy and storage costs reach record lows, investments in new coal will only get harder to justify," said CREA co-founder Lauri Myllyvirta.

In the meantime, Asia — home to some of the world's biggest populations and fastest-growing economies — remains reluctant to quit coal for fear of power shortages that could hurt development and public sentiment.

"Retiring a plant early is just not realistic" in the region's price-sensitive markets, said Wood Mackenzie's Madan. *(By Ishika Mookerjee and Dan Murtaugh)*