DAILY NEWS UPDATE
WEDNESDAY, DECEMBER 17, 2025

Indonesian Mining Association

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Harga Batu Bara Acuan (HBA) Periode Kedua Desember 2025 Kompak Naik

Penulis : M Ryan Hidayatullah

HARGA batu bara acuan (HBA) pada periode kedua Desember 2025 kompak menguat.

HBA terbaru ditetapkan Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia lewat Keputusan Menteri Energi dan Sumber Daya Mineral Nomor 420.K/MB.01/MEM.B/2025 tentang Harga Mineral Logam Acuan dan Harga Batubara Acuan Untuk Periode Kedua Bulan Desember Tahun 2025.

Berdasarkan keputusan tersebut, HBA untuk batu bara kalori tinggi dalam kesetaraan nilai kalori 6.322 kcal/kg GAR pada periode kedua Desember 2025 dipatok US$100,81 per ton. Angka tersebut naik dibandingkan HBA pada periode pertama Desember, yakni US$ 98,26 per ton.

Sementara itu, HBA untuk batu bara nilai kalori 5.300 kcal/kg GAR ditetapkan pada level US$69,93 per ton pada periode kedua Desember. HBA jenis batu bara ini naik dibandingkan periode pertama Desember 2025 senilai US$67,99 per ton.

Untuk batu bara dengan kesetaraan nilai kalori 4.100 kcal/kg GAR, HBA dipatok sebesar US$45,44 per ton pada periode kedua Desember. Angka itu menguat dibandingkan harga acuan pertama Desember 2025 di angka US$44,37 per ton.

Senada, HBA batu bara dengan kesetaraan nilai kalori 3.400 kcal/kg GAR dipatok sebesar US$35,44 per ton. Harga acuan itu naik dari posisi periode pertama Desember di angka US$34,15 per ton.

The Reference Coal Price (HBA) for the Second Period of December 2025 Increases

Author: M Ryan Hidayatullah

THE BENCHMARK coal price (HBA) for the second period of December 2025 strengthened.

The latest HBA was set by the Minister of Energy and Mineral Resources (ESDM) Bahlil Lahadalia through the Decree of the Minister of Energy and Mineral Resources Number 420.K/MB.01/MEM.B/2025 concerning the Reference Metal Mineral Price and Reference Coal Price for the Second Period of December 2025.

Based on this decision, the HBA for high-calorie coal with a calorific value equivalent of 6,322 kcal/kg GAR for the second period of December 2025 is set at US$100.81 per ton. This figure is an increase from the HBA in the first period of December, which was US$98.26 per ton.

Meanwhile, the HBA for coal with a calorific value of 5,300 kcal/kg GAR was set at US$69.93 per ton in the second quarter of December. This is an increase from the HBA for this type of coal in the first quarter of December 2025, which was US$67.99 per ton.

For coal with a calorific value equivalent of 4,100 kcal/kg GAR, the HBA was set at US$45.44 per ton in the second half of December. This figure is higher than the first reference price in December 2025 of US$44.37 per ton.

Similarly, the HBA for coal with a calorific value equivalent of 3,400 kcal/kg GAR was set at US$35.44 per ton. This reference price is up from US$34.15 per ton in the first half of December.

HBA Desember 2025 periode kedua juga digunakan sebagai dasar perhitungan harga patokan batu bara (HPB) bulan ini.

Selain HBA, Menteri ESDM Bahlil Lahadalia juga menetapkan harga mineral acuan (HMA) berbagai komoditas mineral periode pertama Desember 2025.

HMA nikel dipatok US$14.599,33/dmt, turun dibandingkan periode pertama Desember 2025 sebesar US$14.666,67/dmt.

Sementara itu, HMA aluminium menguat ke US$2.822,13/dmt dari sebelumnya US$2.816,67/dmt. HMA tembaga juga menguat menjadi US$11.149,47/dmt dari sebelumnya US$10.775,1/dmt. Melalui Kepmen ESDM Nomor 80.K/MB.01/MEM.B/2025 tentang Harga Mineral Logam Acuan dan Harga Batubara Acuan, HBA dan HMA akan terbit sebanyak dua kali dalam 1 bulan, yakni setiap tanggal 1 dan 15. Editor : Leo Dwi Jatmiko

The second period of the December 2025 HBA is also used as the basis for calculating this month's coal benchmark price (HPB).

In addition to the HBA, Minister of Energy and Mineral Resources Bahlil Lahadalia also set the reference mineral prices (HMA) for various mineral commodities for the first period of December 2025.

The nickel HMA was set at US$ 14,599.33/dmt, down from the first period in December 2025 of US$14,666.67/dmt.

Meanwhile, the aluminum HMA strengthened to US$2,822.13/dmt from US$2,816.67/dmt previously. The copper HMA also strengthened to US$ 11,149.47/dmt from US$10,775.1/dmt previously. Through the Decree of the Minister of ESDM Number 80.K/MB.01/MEM.B/2025 concerning the Reference Metal Mineral Price and Reference Coal Price, the HBA and HMA will be published twice a month, namely every 1st and 15th. Editor: Leo Dwi Jatmiko

Perdana! Pemerintah Lelang 629 Ribu Ton Bauksit Sisa Hasil Produksi

Rio Indrawan

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) melalui Direktorat Jenderal Penegakan Hukum (Ditjen Gakkum) ESDM untuk pertama kalinya melakukan lelang terbuka secara resmi melalui aplikasi lelang.go.id untuk barang yang dikuasai negara berupa stockpile dengan komoditas bauksit lebih dari 629 ribu metrik ton (MT) di Kepulauan Riau.

First! The Government is Auctioning 629,000 Tons of Bauxite Remaining from Production

Rio Indrawan

THE MINISTRY of Energy and Mineral Resources (ESDM) through the Directorate General of Law Enforcement (Ditjen Gakkum) ESDM for the first time officially conducted an open auction through the lelang.go.id application for state-controlled goods in the form of a stockpile with bauxite commodities of more than 629 thousand metric tons (MT) in the Riau Islands.

Proses pelelangan sekaligus penawaran dibuka pada 16 Desember 2025 hingga 22 Desember 2025, dilanjutkan dengan proses penetapan pemenang lelang di Kantor Pelayanan Kekayaan Negara dan Lelang (KPKNL) Batam, Jl. Engku Putri (Depan Gd. Pusat Informasi Haji), Batam Center, Batam.

Jeffri Huwae, Direktur Jenderal Penegakan Hukum ESDM menjelaskan bahwa inisiatif lelang ini merupakan tindak lanjut atas amanah Pasal 199J Peraturan Pemerintah No. 39 Tahun 2025 tentang Perubahan Kedua atas Peraturan Pemerintah Nomor 96 Tahun 2021 tentang Pelaksanaan Kegiatan Usaha Pertambangan Mineral dan Batubara.

“Apabila kembali ditemukan stockpile mineral, baik bauksit, batubara, nikel, maupun komoditas lainnya, akan dilakukan penegakan hukum dengan menetapkan barang tersebut sebagai Barang yang Dikuasai Negara untuk kemudian dilelang. Hasil lelang akan menjadi PNBP sektor ESDM,” jelas Jeffri di Jakarta, Selasa (16/12).

Kementerian ESDM optimis capaian Penerimaan Negara Bukan Pajak Tahun 2025 ini dapat memenuhi target yang tertulis dalam Anggaran Pendapatan dan Belanja Negara (APBN) sebesar Rp254 triliun.

“Lelang bauksit ini sekaligus merupakan kado akhir tahun yang berharga bagi negara, berkontribusi terhadap penerimaan negara dengan potensi lebih dari Rp200 miliar,” jelas Jeffri.

Melalui lelang ini diharapkan bisa ada kepastian hukum terhadap barang yang dikuasai negara dari sisa hasil aktivitas usaha pertambangan. Hasil lelang bauksit ini menjadi momentum bukti capaian kinerja Ditjen Gakkum, yang salah satu visinya adalah meningkatkan penerimaan negara melalui penegakan hukum di sektor ESDM.

The auction and bidding process will be open from December 16, 2025, to December 22, 2025, followed by the process of determining the auction winner at the Batam State Assets and Auction Service Office (KPKNL), Jl. Engku Putri (in front of the Hajj Information Center Building), Batam Center, Batam.

Jeffri Huwae, Director General of Law Enforcement of the Ministry of ESDM, explained that this auction initiative is a follow-up to the mandate of Article 199J of Government Regulation No. 39 of 2025 concerning the Second Amendment to Government Regulation No. 96 of 2021 concerning the Implementation of Mineral and Coal Mining Business Activities.

"If further mineral stockpiles, including bauxite, coal, nickel, or other commodities, are discovered, law enforcement will be carried out by designating these assets as State-Controlled Goods, which will then be auctioned. The proceeds will become non-tax state revenue (PNBP) for the energy and mineral resources sector," Jeffri explained in Jakarta on Tuesday (12/16).

The Ministry of Energy and Mineral Resources is optimistic that the 2025 Non-Tax State Revenue target of IDR 254 trillion will be achieved, as stated in the State Budget (APBN).

"This bauxite auction is also a valuable year-end gift for the country, contributing to state revenues with a potential of more than IDR 200 billion," Jeffri explained.

This auction is expected to provide legal certainty for state-controlled assets derived from mining activities. The bauxite auction results demonstrate the Directorate General of Law Enforcement's (DGAKKUM) performance, one of whose visions is to increase state revenue through law enforcement in the energy and mineral resources sector.

Jeffri meyakini bahwa langkah ini tidak hanya akan memperkuat kontribusi sektor ESDM terhadap perekonomian nasional, namun juga sebagai bentuk transparansi dan akuntabilitas dalam pengelolaan sumber daya alam.

“Proses ini fair (terbuka), maka kami mengajak seluruh pihak yang memenuhi kualifikasi untuk dapat mengikuti pele-langan ini,” kata Jeffri.

Lelang ini merupakan hasil kolaborasi erat antara Kementerian ESDM dan Kementerian Keuangan, khususnya Direktorat Jenderal Penegakan Hukum (Gakkum) ESDM dan Direktorat Jenderal Kekayaan Negara (DJKN), Kanwil DJKN Riau, Sumatera Barat, dan Kepulauan Riau, serta Kantor Pelayanan Kekayaan Negara dan Lelang (KPKNL) Batam. (RI)

Jeffri believes that this step will not only strengthen the contribution of the ESDM sector to the national economy, but also serve as a form of transparency and accountability in natural resource management.

"This process is fair (open), so we invite all qualified parties to participate in this auction," said Jeffri.

This auction is the result of close collaboration between the Ministry of ESDM and the Ministry of Finance, specifically the Directorate General of Law Enforcement (Gakkum) of ESDM and the Directorate General of State Assets (DJKN), the DJKN Regional Office for Riau, West Sumatra, and the Riau Islands, and the Batam State Assets and Auction Service Office (KPKNL). (RI)

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Keberatan Denda Rp 6,5 Miliar Per Hektare, Asosiasi Nikel Surati Presiden Prabowo

Reporter: Sabrina Rhamadanty | Editor: Khomarul Hidayat

PENGUSAHA tambang nikel yang tergabung dalam Asosiasi Penam-bang Nikel Indonesia (APNI) dan Forum Industri Nikel Indonesia (FINI) melayangkan keberatan atas pengesahan denda administrasi dalam kegiatan usaha tambang yang tertuang dalam Keputusan Menteri Energi dan Sumber Daya Mineral (Kepmen ESDM) Nomor 391.K/MB.01/MEM.B/2025.

Beleid itu mengatur tentang tarif denda administratif pelanggaran kegiatan usaha pertambangan di kawasan hutan untuk komoditas nikel, bauksit, timah dan batubara. Aturan ini ditandatangani Menteri ESDM Bahlil Lahadalia pada 1 Desember 2025 lalu.

Objecting to the Rp 6.5 Billion Per Hectare Fine, the Nickel Association Writes to President Prabowo

Reporter: Sabrina Rhamadanty | Editor: Khomarul Hidayat

NICKEL mining entrepreneurs who are members of the Indonesian Nickel Miners Association (APNI) and the Indonesian Nickel Industry Forum (FINI) have filed objections to the ratification of administrative fines in mining business activities as stated in the Decree of the Minister of Energy and Mineral Resources (Kepmen ESDM) Number 391.K/MB.01/MEM.B/2025.

The policy regulates administrative fines for violations of mining activities in forest areas for nickel, bauxite, tin, and coal. The regulation was signed by ESDM Minister Bahlil Lahadalia on December 1, 2025.

Dalam beleid tersebut, ketentuan denda untuk komoditas nikel paling besar dibanding komoditas mineral lainnya, yaitu sebesar Rp 6,5 miliar per hektare per tahun. Sementara, bauksit sebesar Rp 1,76 miliar per hektare; komoditas timah Rp 1,25 miliar per hektare; dan komoditas batubara sebesar Rp 354 juta per hektare.

Atas dasar ini, APNI dan FINI menyurati Presiden Prabowo Subianto bersama dengan kementerian terkait.

Diantaranya Kementerian ESDM, Kementerian Kehutanan, Kementerian Investasi/ BKPM, Kementerian Keuangan. Juga dengan Satuan Tugas Penertiban Kawasan Hutan (Satgas PKH) yang terdiri dari unsur TNI/Polri, Kejaksaan Agung, BPKP, BPN dan aparat kewilayahan.

"Sehubungan dengan implementasi kebijakan tersebut, khususnya terkait penetapan besaran denda administratif pertambangan nikel di kawasan hutan sebesar Rp 6,5 miliar per hektare, bersama ini kami menyampaikan beberapa masukan dan pertimbangan konstruktif dari pelaku industri nikel nasional," tulis APNI dan FINI dalam surat tersebut dikutip Selasa (16/12/2025).

Menurut APNI dan FINI, industri nikel nasional pada prinsipnya mendukung penuh perlindungan kawasan hutan serta kepatuhan terhadap ketentuan hukum. APNI dan FINI berkomitmen untuk terus mendorong praktik pertambangan yang bertanggung jawab, berkelanjutan, serta sejalan dengan agenda nasional lingkungan hidup dan transisi energi.

"Namun demikian, kami memandang bahwa peninjauan atas besaran denda administratif perlu dilakukan agar implementasi kebijakan tersebut tetap adil, proporsional, dan berkelanjutan secara ekonomi maupun fiskal," ungkap mereka dalam surat.

The policy stipulates the highest fines for nickel compared to other mineral commodities, at Rp 6.5 billion per hectare per year. Meanwhile, for bauxite, the fine is Rp 1.76 billion per hectare; for tin, Rp 1.25 billion per hectare; and for coal, Rp 354 million per hectare.

On this basis, APNI and FINI wrote to President Prabowo Subianto along with the relevant ministries.

These include the Ministry of ESDM, the Ministry of Forestry, the Ministry of Investment/BKPM, the Ministry of Finance, and the Forest Area Regulation Task Force (Satgas PKH), which comprises members of the Indonesian National Armed Forces (TNI) and the Indonesian National Police (Polri), the Attorney General's Office, the Development Finance Comptroller (BPKP), the National Land Agency (BPN), and regional officials.

"In connection with the implementation of this policy, particularly regarding the determination of the administrative fine for nickel mining in forest areas at IDR 6.5 billion per hectare, we hereby convey several constructive inputs and considerations from national nickel industry players," APNI and FINI wrote in the letter quoted on Tuesday (16/12/2025).

According to APNI and FINI, the national nickel industry fully supports forest protection and compliance with legal provisions. APNI and FINI are committed to continuing to promote responsible and sustainable mining practices, aligned with the national environmental and energy transition agendas.

"However, we believe that a review of the administrative fine amounts is necessary to ensure that the implementation of this policy remains fair, proportional, and economically and fiscally sustainable," they stated in the letter.

Berdasarkan ketentuan dalam Kepmen ESDM Nomor 391 Tahun 2025, besaran denda administratif untuk komoditas nikel tercatat jauh lebih tinggi dibandingkan komoditas pertambangan lainnya yang juga beroperasi di kawasan hutan.

Menurut APNI dan FINI, perbedaan tarif yang signifikan ini berpotensi menimbulkan ketidakseimbangan perlakuan antar sektor pertambangan. Kemudian, distorsi struktur biaya industri nikel. Serta, persepsi kebijakan yang tidak sepenuhnya mencerminkan prinsip equal treatment dan keadilan regulasi.

APNI dan FINI menyebut, saat ini industri nikel nasional menghadapi berbagai tantangan global. Antara lain tekanan harga komoditas internasional, margin usaha yang semakin terbatas. Plus, beban fiskal berlapis, meliputi royalti, pajak, PNBP, kewajiban reklamasi dan pascatambang, serta pemenuhan standar ESG.

Nah, menurut mereka, penerapan denda flat nasional sebesar Rp 6,5 miliar per hektare berpotensi menekan arus kas perusahaan secara signifikan. Lalu, berpotensi menunda investasi dan kegiatan produksi. Serta, mengurangi kemampuan industri dalam memberikan kontribusi berkelanjutan terhadap penerimaan negara.

APNI dan FINI mencermati bahwa kebijakan denda dengan tarif yang sangat tinggi berisiko menghasilkan penerimaan negara yang bersifat *one-off.* Namun pada saat yang sama dapat menurunkan penerimaan royalti secara berkelanjutan, pajak badan dan PPh tenaga kerja, dan devisa ekspor serta kontribusi hilirisasi industri nikel.

"Dalam jangka menengah hingga panjang, kondisi tersebut berpotensi mengurangi total penerimaan negara secara agregat," tulis APNI dan FINI.

Based on the provisions of the Minister of Energy and Mineral Resources Decree Number 391 of 2025, the amount of administrative fines for nickel commodities is recorded as being much higher than for other mining commodities that also operate in forest areas.

According to APNI and FINI, this significant tariff difference has the potential to create unequal treatment between mining sectors, distort the nickel industry's cost structure, and create a perception that policies do not fully reflect the principles of equal treatment and regulatory fairness.

APNI and FINI stated that the national nickel industry currently faces various global challenges. These include pressure on international commodity prices and increasingly limited operating margins. Furthermore, there are multiple fiscal burdens, including royalties, taxes, non-tax state revenues (PNBP), reclamation and post-mining obligations, and compliance with ESG standards.

According to them, the implementation of a national flat fine of Rp 6.5 billion per hectare has the potential to significantly impact companies' cash flow, delay investment and production activities, and reduce the industry's ability to make sustainable contributions to state revenue.

APNI and FINI noted that the policy of imposing very high fines risks generating *one-off state revenues.* However, at the same time, it could sustainably reduce royalty revenues, corporate and labor taxes, foreign exchange earnings from exports, and contributions from the nickel downstream industry.

"In the medium to long term, this condition has the potential to reduce total aggregate state revenue," wrote APNI and FINI.

Usulan Pengusaha

APNI dan FINI mengusulkan beberapa alternatif kebijakan. Yakni, penyesuaian tarif denda berbasis formula proporsional, dengan mempertimbangkan luasan kawasan, tingkat dan jenis kerusakan, durasi kegiatan, serta nilai ekonomi dan karakteristik komoditas.

Menurut kedua asosiasi, harmonisasi tarif denda antar komoditas pertambangan guna menjamin prinsip keadilan dan konsistensi kebijakan.

Skema alternatif yang lebih produktif, sebagian denda dapat dikonversi menjadi environmental deposit fund, dana rehabilitasi dan pemulihan hutan, dana eksplorasi dan pemetaan geologi nasional, yang dikelola oleh negara dan memberikan manfaat jangka panjang bagi lingkungan dan penerimaan negara.

Entrepreneur's Proposal

APNI and FINI proposed several policy alternatives. These include adjusting fine rates based on a proportional formula, taking into account the area size, level and type of damage, duration of activity, and the economic value and characteristics of the commodity.

According to both associations, harmonization of fine rates between mining commodities is to ensure the principles of fairness and policy consistency.

A more productive alternative scheme, part of the fines can be converted into an environmental deposit fund, a forest rehabilitation and restoration fund, a national geological exploration and mapping fund, which are managed by the state and provide long-term benefits for the environment and state revenue.

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RUPSLB Bukit Asam (PTBA), Intip Prognosa 'Panen' Batu Bara 2025

Penulis : Akbar Maulana al Ishaqi

PT BUKIT Asam Tbk. (PTBA) optimistis sepanjang 2025 dapat meningkatkan produksi hingga 9% dibandingkan periode yang sama tahun lalu. Angka 'panen' batu bara tersebut ditunjang oleh prognosa pertumbuhan volume angkutan sebesar 6% dan volume penjualan sebesar 6% dari tahun sebelumnya.

Direktur Utama PTBA Arsal Ismail mengungkapkan hingga 30 September 2025, perusahaan membukukan EBITDA sebesar Rp3,6 triliun, dengan EBITDA margin di angka 11%.

Bukit Asam (PTBA) EGMS Reveals the 2025 Coal Harvest Prognosis

Author: Akbar Maulana al Ishaqi

PT BUKIT Asam Tbk. (PTBA) is optimistic that it can increase production by 9% throughout 2025 compared to the same period last year. This coal harvest figure is supported by a forecast of 6% growth in transport volume and 6% growth in sales volume compared to the previous year.

PTBA President Director Arsal Ismail revealed that as of September 30, 2025, the company recorded EBITDA of IDR 3.6 trillion, with an EBITDA margin of 11%.

Dari capaian ini, dalam sembilan bulan pertama 2025 PTBA membukukan laba bersih Rp1,39 triliun. Laba yang dapat diatribusikan kepada pemilik entitas induk ini turun 56,85% secara year on year (YoY). Sementara itu, pendapatan PTBA tumbuh 2,20% YoY menjadi Rp31,3 triliun.

Arsal mengatakan, sepanjang 2025 ini PTBA dihadapkan dengan tantangan berupa tekanan harga batu bara global. Meski demikian, PTBA mampu mempertahankan kinerja operasional yang solid serta menjaga profitabilitas melalui peningkatan efisiensi biaya dan optimalisasi portofolio pasar domestik.

"Hal ini tercermin dari pertumbuhan volume produksi dan penjualan yang tetap positif, serta realisasi capex yang mendukung keberlanjutan operasi dan proyek logistik strategis," katanya dalam keterangan resmi setelah RUPSLB, Selasa (16/12/2025).

Sementara itu, dalam keputusan Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) Tahun 2025 di Hotel Borobudur, Jakarta yang digelar hari ini (16/12/2025), pemegang saham menyetujui dua agenda yaitu persetujuan perubahan anggaran dasar perseroan dan pelimpahan wewenang kepada Dewan Komisaris PTBA untuk memberikan persetujuan atas Rencana Kerja dan Anggaran Perusahaan (RKAP) Tahun 2026, serta Rencana Jangka Panjang Perusahaan (RJPP) Periode Tahun 2026-2030.

Arsal mengungkapkan perubahan Anggaran Dasar ini dilakukan untuk menyesuaikan ketentuan internal perseroan dengan ketentuan terbaru dalam Undang-Undang BUMN.

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

Based on this achievement, PTBA posted a net profit of IDR 1.39 trillion in the first nine months of 2025. Profit attributable to owners of the parent entity decreased 56.85% year-on-year (YoY). Meanwhile, PTBA's revenue grew 2.20% YoY to IDR 31.3 trillion.

Arsal stated that throughout 2025, PTBA faced challenges in the form of pressure on global coal prices. Nevertheless, PTBA was able to maintain solid operational performance and profitability by increasing cost efficiency and optimizing its domestic market portfolio.

"This is reflected in the continued positive growth in production and sales volumes, as well as the realization of capital expenditure (capex) that supports the sustainability of operations and strategic logistics projects," he said in an official statement after the EGMS on Tuesday (16/12/2025).

Meanwhile, in the decision of the 2025 Extraordinary General Meeting of Shareholders (EGMS) at the Borobudur Hotel, Jakarta which was held today (16/12/2025), shareholders approved two agendas, namely approval of changes to the company's articles of association and delegation of authority to the PTBA Board of Commissioners to provide approval for the 2026 Company Work Plan and Budget (RKAP), as well as the Company's Long-Term Plan (RJPP) for the 2026-2030 Period.

Arsal revealed that the changes to the Articles of Association were made to align the company's internal provisions with the latest provisions in the State-Owned Enterprises Law.

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

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

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

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

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

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Bloomberg Technoz

Gakkum ESDM Kaji Pelaku Tambang Ilegal Dijadikan Mitra Pemerintah

Azura Yumna Ramadani Purnama

DIREKTORAT Jenderal Penegakan Hukum (Ditjen Gakkum) Kementerian Energi dan Sumber Daya Mineral (ESDM) akan mengkaji penindakan pertambangan tanpa izin (PETI) melalui skema kemitraan.

The ESDM Law Enforcement Agency is reviewing plans to partner with government in illegal mining operations

Azura Yumna Ramadani Purnama

THE DIRECTORATE General of Law Enforcement (Ditjen Gakkum) of the Ministry of Energy and Mineral Resources (ESDM) will review the enforcement of illegal mining (PETI) through a partnership scheme.

Nantinya, para pelaku tambang ilegal tersebut bisa saja bermitra dengan pemerintah jika tambangnya ingin tetap beroperasi.

Dirjen Gakkum ESDM Rilke Jeffri Huwae menjelaskan skema kemitraan tersebut akan serupa dengan praktik melegalkan sumur rakyat melalui Permen ESDM Nomor 14 Tahun 2025 tentang Kerja Sama Pengelolaan Bagian Wilayah Kerja (WK) untuk Peningkatan Produksi Minyak dan Gas Bumi (Migas).

Dia memandang akan terdapat perbedaan signifikan dalam prosesnya nanti. Sebab, dalam Permen ESDM No. 14/2025, hanya sumur eksisting saya yang boleh beroperasi, sementara tambang ilegal bisa saja muncul kapanpun sehingga penanganannya akan berbeda.

“Jadi harapan memang supaya kita mau legalkan, tapi legalkan yang mana? Apakah yang baru kemarin *dibikin*? Atau yang nantinya kalau sudah ada PETI, baru *dibikin* lagi?" kata Jeffri di kantor BPH Migas, dikutip Selasa (16/12/2025).

“Jadi *enggak* semudah itu *lah.* Namun, tetap menjadi kajian dari apa kementerian. Artinya apa? Bukan persoalan, bisa saja, bisa saja ya. Bukan dengan melegalkan, tetapi membangun kemitraan,” tegas dia.

Kemitraan tersebut, kata Jeffri, berpotensi tetap menjaga mata pencaharian masyarakat di daerah PETI. Namun, nantinya operasional tambang tersebut akan diakomodasi dalam peraturan.

Dengan begitu, akan terdapat segelintir syarat yang harus dipenuhi oleh pelaku PETI tersebut jika tambangnya ingin tetap beroperasi secara resmi.

“Namun, kalau sekarang ini tetap kita mengupayakan optimal. Optimalnya apa? Jadi penanganan lewat penindakan tetapi juga sekaligus dengan kemitraan untuk mendorong supaya masyarakat sekitar tambang itu juga memperoleh nilai ekonomi dari tambang,” ungkap Jeffri.

In the future, these illegal miners could partner with the government if their mines want to continue operating.

ESDM Law Enforcement Director General Rilke Jeffri Huwae explained that the partnership scheme would be similar to the practice of legalizing community wells through ESDM Ministerial Regulation Number 14 of 2025 concerning Cooperation in the Management of Work Areas (WK) for Increasing Oil and Gas Production.

He believes there will be significant differences in the process. This is because, under ESDM Ministerial Regulation No. 14/2025, only existing wells are permitted to operate, while illegal mining could emerge at any time, requiring different handling.

"So, the hope is that we will legalize it, but which one? Is it the one that was just *created yesterday? Or is it the one that will be created* later, once PETI is already established ?" Jeffri said at the BPH Migas office, as quoted on Tuesday (12/16/2025).

"So it *'s not* that easy . However, it remains a matter of study from the ministry. What does it mean? It's not a question; it's possible, it's possible. Not by legalizing it, but by building partnerships," he stressed.

Jeffri said the partnership has the potential to maintain the livelihoods of communities in PETI areas. However, mining operations will be regulated.

In this way, there will be a handful of conditions that must be met by PETI actors if their mines want to continue operating officially.

"However, we are still striving for optimal results. What is optimal? So, handling through enforcement, but also through partnerships to encourage communities around the mine to also gain economic value from the mine," Jeffri said.

Sekadar catan, baru-baru ini Jeffri menutup tiga titik tumpukan atau stockpile batu bara ilegal yakni di Desa Penyandingan, Desa Tanjung Lalang, dan Desa Tanjung Agung, Kabupaten Muara Enim, Provinsi Sumatra Selatan yang selama ini digunakan sebagai lokasi penampungan dan pengumpulan batu bara hasil penambangan ilegal.

Dari hasil penindakan tersebut, penyidik mengamankan barang bukti sekitar 1.430 ton batu bara, terdiri dari bukaan batu bara, stockpile, dan karungan.

Selain itu, juga disita satu unit eskavator, satu kendaraan pengangkut, serta sejumlah berkas dokumen yang digunakan untuk menunjang operasi pertambangan ilegal tersebut.

Aktivitas ilegal ini diperkirakan tidak hanya menimbulkan potensi kerugian negara tetapi juga kerusakan lingkungan.

Dalam operasi ini, tim Penyidik Pegawai Negeri Sipil (PPNS) Ditjen Gakkum ESDM mengungkap modus yang digunakan para pelaku, yaitu membeli lahan milik masyarakat setempat untuk dijadikan dasar melakukan pertambangan tanpa izin.

Masyarakat kemudian dijadikan alasan sekaligus tameng oleh para pelaku, seolah-olah kegiatan tersebut dilakukan atas nama warga setempat.

Sebagai informasi, Direktorat Tindak Pidana Tertentu (Dirtipidter) Bareskrim Polri mengungkapkan terdapat 1.517 PETI yang terpetakan pada 2025. Tambang tersebut tersebar di 33 provinsi, terdiri atas berbagai komoditas termasuk emas, batu bara, hingga timah.

Wadirtipidter Bareskrim Polri Feby Dapot Hutagalung menyatakan Sumatra Utara tercatat menjadi daerah dengan tambang ilegal terbanyak di Indonesia dengan total 396 PETI; dengan komoditas utama emas, pasir, dan galian tanah.

Just for the record, Jeffri recently closed three illegal coal stockpiles, namely in Penyandingan Village, Tanjung Lalang Village, and Tanjung Agung Village, Muara Enim Regency, South Sumatra Province, which had been used as storage and collection locations for coal from illegal mining.

From the results of the action, investigators secured evidence of around 1,430 tons of coal, consisting of coal openings, stockpiles, and sacks.

In addition, one excavator unit, one transport vehicle, and a number of documents used to support the illegal mining operations were also confiscated.

This illegal activity is estimated to not only cause potential state losses but also environmental damage.

In this operation, the Civil Servant Investigation Team (PPNS) of the Directorate General of Law Enforcement of ESDM uncovered the modus operandi used by the perpetrators, namely purchasing land belonging to local communities to be used as a basis for conducting mining without a permit.

The community was then used as an excuse and a shield by the perpetrators, as if the activity was carried out in the name of local residents.

For information, the Directorate of Certain Crimes (Dirtipidter) of the Criminal Investigation Agency of the Indonesian National Police revealed that there were 1,517 PETI mines mapped in 2025. These mines are spread across 33 provinces, consisting of various commodities including gold, coal, and tin.

Feby Dapot Hutagalung, Deputy Director of Criminal Investigation at the Indonesian National Police (Bareskrim Polri), stated that North Sumatra has the highest number of illegal mining operations in Indonesia, with a total of 396 illegal mining operations, with the main commodities being gold, sand, and earth.

Posisi kedua, ditempati oleh Jawa Barat dengan total tambang ilegal sebanyak 314 tambang. Komoditas tambang tersebut terdiri atas; pasir, tanah merah, batu kapur, andesit, emas, marmer, dan bentonit.

Posisi ketiga, merupakan Kalimantan Selatan dengan total tambang ilegal sebanyak 230 tambang. Mayoritas tambang ilegal di Kalimantan Selatan merupakan tambang batu bara.

“Dari komoditas mulai dari emas, pasir, galian tanah, batubara, andesit, timah dan seluruhnya. Dan dari data ini, sebagian besar ada yang dibekingi oleh oknum, baik oknum Polisi, kemudian ada yang dibekingi oleh mohon maaf dari partai, ada yang dibekingi oleh tokoh masyarakat dan seterusnya,” kata Feby di Minerba Convex 2025, Kamis (16/10/2025).

Lebih lanjut, Feby menyatakan sepanjang 2023 hingga 2025 Dirtipidter Bareskrim Polri sudah menindak 108 tambang ilegal. Sementara itu, di level Polda dan jajaran-nya, terdapat 1.246 perkara yang sudah ditangani.

Berikut daftar PETI yang dipetakan oleh Dirtipidter Bareskrim Polri pada 2025:

- Provinsi Aceh (emas): 65 tambang ilegal
- Provinsi Sumatra Utara (emas pasir, galian tanah): 396 tambang ilegal
- Provinsi Sumatra Barat (emas): 4 tambang ilegal
- Provinsi Sumatra Selatan (batu bara): 7 tambang ilegal
- Provinsi Riau (tanah, batu bara, emas): 14 tambang ilegal
- Provinsi Jambi (emas): 18 tambang ilegal
- Provinsi Lampung (pasir, batu bara, andesit, emas): 32 tambang ilegal
- Provinsi Bangka Belitung (timah): 116 tambang ilegal
- Provinsi Banten (emas, galian c): 4 tambang ilegal

West Java ranks second with a total of 314 illegal mines. These mining commodities include sand, red clay, limestone, andesite, gold, marble, and bentonite.

South Kalimantan ranks third, with a total of 230 illegal mines. The majority of illegal mines in South Kalimantan are coal mines.

"Commodities ranging from gold, sand, minerals, coal, andesite, tin, and everything in between. And based on this data, most are backed by individuals, including police officers, some by political parties, some by community leaders, and so on," Feby said at the Minerba Convex 2025 on Thursday (10/16/2025).

Furthermore, Feby stated that from 2023 to 2025, the Directorate of Criminal Investigation at the National Police Criminal Investigation Agency (Bareskrim Polri) had taken action against 108 illegal mines. Meanwhile, at the regional police (Polda) level and its ranks, 1,246 cases had been handled.

The following is a list of illegal mining (PETI) mapped by the Directorate of Criminal Investigation of the Indonesian National Police in 2025:

- Aceh Province (gold): 65 illegal mines
- North Sumatra Province (gold sand, earth mining): 396 illegal mines
- West Sumatra Province (gold): 4 illegal mines
- South Sumatra Province (coal): 7 illegal mines
- Riau Province (land, coal, gold): 14 illegal mines
- Jambi Province (gold): 18 illegal mines
- Lampung Province (sand, coal, andesite, gold): 32 illegal mines
- Bangka Belitung Province (tin): 116 illegal mines
- Banten Province (gold, mining c): 4 illegal mines

- Provinsi Jawa Barat (pasir, tanah merah, batu kapur, andesit, emas, marmer, bentonit): 314 tambang ilegal
- Provinsi Jawa Tengah (galian c, andesit, batu kapur): 25 tambang ilegal
- Provinsi DIY (galian c): 3 tambang ilegal
- Provinsi Jawa Timur (galian c, tanah uruk, batu kapur): 23 tambang ilegal
- Provinsi Bali (batu, emas): 2 tambang ilegal
- Provinsi Nusa Tenggara Barat (emas, mangan, logam mulia): 32 tambang ilegal
- Provinsi Nusa Tenggara Timur (mangan, galian c, logam mulia): 31 tambang ilegal
- Provinsi Kalimantan Timur (batu bara): 57 tambang ilegal
- Provinsi Kalimantan Barat (emas, bauksit, batu bara): 19 tambang ilegal
- Provinsi Kalimantan Tengah (emas): 133 tambang ilegal
- Provinsi Kalimantan Selatan (batu bara): 230 tambang ilegal
- Provinsi Kalimantan Utara (emas): 2 tambang ilegal
- Provinsi Sulawesi Selatan (galian c, emas): 4 tambang ilegal
- Provinsi Sulawesi Utara (emas): 11 tambang ilegal
- Provinsi Sulawesi Tengah (emas, galian c): 9 tambang ilegal
- Provinsi Sulawesi Tenggara (nikel): 6 tambang ilegal
- Provinsi Sulawesi Barat (emas): 70 tambang ilegal
- Provinsi Gorontalo (batu hitam): 7 tambang ilegal
- Provinsi Maluku (emas): 2 tambang ilega
- Provinsi Maluku Utara (emas): 7 tambang ilegal
- Provinsi Papua Selatan (logam/ mineral): 13 tambang ilegal
- Provinsi Papua Barat (emas, mineral logam lain, migas): 83 tambang ilegal

- West Java Province (sand, red earth, limestone, andesite, gold, marble, bentonite): 314 illegal mines
- Central Java Province (quarrying, andesite, limestone): 25 illegal mines
- DIY Province (quarry c): 3 illegal mines
- East Java Province (quarrying, fill soil, limestone): 23 illegal mines
- Bali Province (stone, gold): 2 illegal mines
- West Nusa Tenggara Province (gold, manganese, precious metals): 32 illegal mines
- East Nusa Tenggara Province (manganese, minerals, precious metals): 31 illegal mines
- East Kalimantan Province (coal): 57 illegal mines
- West Kalimantan Province (gold, bauxite, coal): 19 illegal mines
- Central Kalimantan Province (gold): 133 illegal mines
- South Kalimantan Province (coal): 230 illegal mines
- North Kalimantan Province (gold): 2 illegal mines
- South Sulawesi Province (quarrying c, gold): 4 illegal mines
- North Sulawesi Province (gold): 11 illegal mines
- Central Sulawesi Province (gold, mining c): 9 illegal mines
- Southeast Sulawesi Province (nickel): 6 illegal mines
- West Sulawesi Province (gold): 70 illegal mines
- Gorontalo Province (black stone): 7 illegal mines
- Maluku Province (gold): 2 illegal mines
- North Maluku Province (gold): 7 illegal mines
- South Papua Province (metal/mineral): 13 illegal mines
- West Papua Province (gold, other metal minerals, oil and gas): 83 illegal mines

- Provinsi Papua Tengah (emas): 1 tambang ilegal
- Provinsi Papua Barat Daya (emas): 5 tambang illegal. (azr/wdh)

- Central Papua Province (gold): 1 illegal mine
- Southwest Papua Province (gold): 5 illegal mines. (azr/wdh)

katadata.co.id

Intip Proyeksi Harga Batu Bara di 2026, Trennya Cenderung Turun Tahun Ini

Penulis: Mela Syaharani

TREN harga batu bara acuan (HBA) Indonesia sepanjang 2025 tergolong fluktuatif, namun cenderung menurun. Direktur Eksekutif Asosiasi Pertambangan Batubara Indonesia (APBI) Gita Maharani mengatakan kondisi serupa juga kemungkinan akan terjadi pada 2026. “Kami rasa harga batu bara tidak akan bergerak jauh karena belum terlihat adanya faktor pendorong pergerakan batu bara secara signifikan,” kata Gita kepada Katadata, Selasa (16/12).

Berdasarkan Keputusan Menteri ESDM Nomor 420.K/MB.01/MEM.B/2025, HBA periode kedua Desember 2025 ditetapkan sebesar US$ 100,81 per ton. Angkanya naik US$ 2,55 per ton dari periode pertama Desember yang mencapai US$ 98,26 per ton.

HBA akhir tahun cukup menurun dibandingkan penetapan Januari 2025 yang mencapai US$ 124,01 per ton.

Gita mengatakan, selain tidak ada faktor pendorong, pergerakan harga batu bara yang stagnan juga disebabkan oleh faktor tantangan industri batu bara yang semakin bertambah.

“Seperti rencana perubahan DHE adanya rencana bea keluar batu bara,” ujarnya.

A Look at Coal Price Projections for 2026: The Trend is Trending Downward This Year

Author: Mela Syaharani

INDONESIA's benchmark coal price (HBA) trend throughout 2025 was volatile, but tending to decline. Gita Maharani, Executive Director of the Indonesian Coal Mining Association (APBI), said similar conditions are likely to occur in 2026. "We don't think coal prices will fluctuate significantly because there are no significant driving factors yet," Gita told Katadata on Tuesday (December 16).

Based on the Decree of the Minister of Energy and Mineral Resources No. 420.K/MB.01/MEM.B/2025, the HBA for the second period in December 2025 was set at US$100.81 per ton, an increase of US$2.55 per ton from the first period in December, which reached US$98.26 per ton.

The year-end HBA decreased significantly compared to the January 2025 HBA, which reached US$ 124.01 per ton.

Gita said that, besides the lack of driving factors, the stagnant coal price movement was also caused by the increasing challenges facing the coal industry.

"Like the planned changes to the DHE, there is a plan to impose a coal export duty," she said.

Senada dengan Gita, Direktur Eksekutif Pusat Studi Hukum Energi Pertambangan Bisman Bakhtiar juga mengatakan bahwa pergerakan harga batu bara akan stagnan tahun depan.

"Bisa bertahan saja sudah cukup bagus. Kecuali ada konflik atau situasi global yang memanas bisa jadi sentimen naiknya permintaan dan harga," ujar Bisman kepada Katadata.

Tren 2025

Gita mengatakan tren penurunan HBA di sepanjang 2025 disebabkan oleh beberapa hal. Pertama berkaitan dengan suplai global yang kuat dari Cina dan India. Gita menyebut, dua negara yang menjadi tujuan ekspor Indonesia ini, meningkatkan produksi batu bara domestik sehingga kebutuhan impor menurun dan menyebabkan tekanan pasokan global bertambah.

Kedua, berkaitan dengan tingkat partumbuhan permintaan global melambat/flat, terutama di Cina, yang diperkirakan turun sedikit pada 2026.

"Jadi kalau bicara mengenai pergerakan harga sepanjang 2025, kami melihat bahwa tren pelemahan yang terjadi disebabkan dari kombinasi beberapa hal," kata Gita kepada Katadata, Selasa (16/12).

Meski cenderung menurun, Gita menyebut HBA sempat naik dan berada di level tertinggi pada Maret 2025. Angkanya sekitar US$ 128,24 per ton. Kenaikan ini terjadi usai pemerintah menyesuaikan mekanisme penetapan HBA menjadi dua periode dalam sebulan.

Dia menyampaikan tren penurunan harga mulai terjadi pada semester II 2025, pada Juli lalu harganya merosot hingga US$ 97,50 per ton. Selain dua faktor di atas, Gita mengatakan penurunan HBA ini juga disumbang dari faktor transisi energi. Editor: Tia Dwitiani Komalasari

Similar with Gita, Bisman Bakhtiar, Executive Director of the Center for Mining Energy Law Studies, also stated that coal prices will stagnate next year.

"Just being able to survive is good enough. Unless there's a conflict or a heated global situation, that could lead to increased demand and prices," Bisman told Katadata.

Trends 2025

Gita explained that the downward trend in the HBA throughout 2025 was due to several factors. First, it relates to strong global supply from China and India. Gita explained that these two countries, Indonesia's main export destinations, increased domestic coal production, reducing import demand and increasing global supply pressure.

Second, it relates to the slowing/flat growth rate of global demand, particularly in China, which is expected to decline slightly in 2026.

"So, if we talk about price movements throughout 2025, we see that the weakening trend is caused by a combination of several factors," Gita told Katadata on Tuesday (16/12).

Despite the downward trend, Gita stated that the HBA had risen, reaching its highest level in March 2025, at around US$128.24 per ton. This increase occurred after the government adjusted the HBA determination mechanism to two monthly periods.

He stated that the downward price trend began in the second half of 2025, with prices dropping to US$97.50 per ton last July. In addition to the two factors mentioned above, Gita said the energy transition also contributed to the decline in the HBA. Editor: Tia Dwitiani Komalasari detikfinance

Kepala Daerah Papua Bakal Diskusi Pembagian Jatah Saham Freeport

Herdi Alif Al Hikam – detikFinance

PARA pemimpin Papua bakal berdiskusi soal pembagian jatah saham PT Freeport Indonesia, khususnya di tengah rencana pemerintah menambah kepemilikan saham Freeport. Seperti diketahui, 10% saham Freeport usai divestasi besar pada 2018, diberikan kepada pemerintah daerah Papua.

Dengan adanya rencana tambahan pembelian saham baru 12%, kepala daerah di Papua diminta untuk berdiskusi untuk pembagian jatah dividen. Ini menjadi arahan langsung Presiden Prabowo Subianto dalam pengarahan khusus kepada kepala daerah Papua sore kemarin.

Ketua Komite Eksekutif Percepatan Otonomi Khusus (Otsus) Papua Velix Wanggai mengatakan pembicaraan ini akan difasilitasi langsung oleh Menteri Dalam Negeri Tito Karnavian dan Menteri ESDM Bahlil Lahadalia.

"Ada arahan dari bapak presiden untuk kita membahas tentang skema divestasi Freeport, terutama 10% yang menjadi hak dari orang asli Papua akan kita bincangkan antara gubernur-gubernur di tanah papua dan ini masuk dalam kerangka anggaran," ujar Velix usai menerima pengarahan di Kompleks Istana Kepresidenan, Jakarta Pusat, Selasa (16/12/2025) kemarin.

Gubernur Papua Mathius Fakhiri yang juga hadir dalam pengarahan yang diberikan Prabowo menyatakan semua gubernur di tanah Papua akan berembuk secara internal terlebih dahulu soal pembagian jatah saham dan dividen Freeport.

Papua Regional Heads to Discuss Freeport Share Allocation

Herdi Alif Al Hikam – detikFinance

PAPUAN leaders will discuss the distribution of PT Freeport Indonesia shares, particularly amid the government's plans to increase Freeport's shareholding. As is known, 10% of Freeport's shares, following a major divestment in 2018, were given to the Papuan regional government.

With the planned additional 12% new share purchase, regional heads in Papua were asked to discuss dividend distribution. This was a direct directive from President Prabowo Subianto in a special briefing to Papuan regional heads yesterday afternoon.

Velix Wanggai, Chairman of the Executive Committee for the Acceleration of Special Autonomy (Otsus) for Papua, said the talks would be facilitated directly by Home Affairs Minister Tito Karnavian and Energy and Mineral Resources Minister Bahlil Lahadalia.

"The president has directed us to discuss the Freeport divestment scheme, particularly the 10% that is the right of indigenous Papuans. We will discuss this with the governors of Papua, and this will be included in the budget framework," Velix said after receiving a briefing at the Presidential Palace Complex, Central Jakarta, Tuesday (16/12/2025).

Papua Governor Mathius Fakhiri, who was also present at Prabowo's briefing, stated that all governors in Papua would first hold internal discussions regarding the distribution of Freeport shares and dividends.

Dia mengatakan hasil dari kepemilikan saham dan dividen Freeport harusnya bisa dinikmati oleh semua provinsi yang lahir di Papua. Bukan hanya satu provinsi atau kabupaten tertentu saja.

"Divestasi kami akan membicarakan ke dalam, walaupun kemarin kami sudah bicara dengan Gubernur Papua Tengah, tetapi kami bersepakat bahwa apa yang dihasilkan Papua ini harus untuk semua provinsi yang sudah lahir di Papua," ujar Mathius.

"Tentunya ini akan kami sesegera mungkin setelah pulang, karena kami akan melakukan RUPS tentang Papua divestasi," lanjutnya.

Seperti diketahui sejak divestasi besar-besaran Freeport pada 2018 yang lalu, 51% saham resmi dikuasai oleh BUMN dan menjadikan Indonesia jadi pemilik mayoritas Freeport. Dari 51% saham tersebut, 10%-nya sudah disepakati oleh Kementerian BUMN untuk diberikan kepada Pemerintah Daerah Papua lewat BUMD.

Kala itu disepakati jatah 10% saham Freeport akan dibagi lagi dengan rincian 7% saham dikuasai oleh Pemerintah Kabupaten Mimika, dan 3% untuk Pemerintah Provinsi Papua.

Terakhir, pemerintah bakal menambah saham lagi di Freeport. CEO Badan Pengelola Investasi (BPI) Daya Anagata Nusantara (Danantara) Rosan Perkasa Roeslani memastikan pemerintah Indonesia akan mengakuisisi saham PT Freeport Indonesia (PTFI) sebesar 12%. Dia juga mengungkapkan pemerintah tidak akan mengeluarkan dana untuk akuisisi saham tersebut.

"Saya target malah 12%. Free of charge, mantep kan," kata dia ditemui di Kompleks Istana Kepresidenan Jakarta, Selasa (16/9/2025) kemarin.

He stated that the proceeds from Freeport's share ownership and dividends should be enjoyed by all provinces in Papua, not just one specific province or district.

"We will discuss divestment internally. Although we spoke with the Governor of Central Papua yesterday, we agreed that what Papua produces must benefit all the provinces that have been established in Papua," Mathius said.

"Of course, we will address this as soon as possible after returning home, because we will be holding a GMS regarding Papua divestment," he continued.

As is known, since Freeport's massive divestment in 2018, 51% of the shares have officially been controlled by state-owned enterprises, making Indonesia the majority owner of Freeport. Of this 51%, the Ministry of State-Owned Enterprises has agreed to transfer 10% to the Papuan Regional Government through a regionally-owned enterprise (BUMD).

At that time, it was agreed that 10% of Freeport's shares would be divided again with the details of 7% of shares controlled by the Mimika Regency Government, and 3% for the Papua Provincial Government.

Finally, the government will increase its stake in Freeport. Rosan Perkasa Roeslani, CEO of the Daya Anagata Nusantara (Danantara) Investment Management Agency (BPI), confirmed that the Indonesian government will acquire a 12% stake in PT Freeport Indonesia (PTFI). He also revealed that the government will not spend any funds on the acquisition.

"My target is 12%. It's free, so that's great," he said when met at the Presidential Palace Complex in Jakarta on Tuesday (September 16, 2025).

Untuk target waktu akuisisi, Rosan mengatakan akan menunggu arahan Presiden Prabowo Subianto. Namun, dia memastikan bahwa angka akuisisi tersebut hampir final. (hal/ara)

Regarding the acquisition timeline, Rosan said he would await President Prabowo Subianto's direction. However, he confirmed that the acquisition figure was nearly finalized. (hal/ara)

CNBC INDONESIA

Pertama dalam 5 Tahun, Impor Batu Bara Dunia Jeblok: Ada Apa?

mae, CNBC Indonesia

HARGA batu bara belum juga membaik.

Merujuk data Refinitiv, harga batu bara ditutup di posisi US$ 106 per ton pada perdagangan Selasa (15/12/2025) atau melemah 0,56%. Harga batu bara sudah tidak menguat selama empat hari beruntun.

Harga batu bara terus menerus dalam tekanan karena banyaknya berita negatif.

Reuters melaporkan pengiriman global batu bara termal yang digunakan untuk pembangkit listrik mencatat penurunan tahunan pertama sejak 2020 atau lima tahun terakhir. Pelemahan ini terjadi seiring menurunnya pembangkitan listrik berbasis batu bara di pasar-pasar utama Asia.

Berdasarkan data dari perusahaan intelijen komoditas Kpler, total ekspor batu bara termal melalui jalur laut (seaborne) diperkirakan mencapai sekitar 945 juta ton metrik pada 2025, turun 5% atau sekitar 50 juta ton dibandingkan 2024.

Secara keseluruhan, pengiriman batu bara untuk pembangkit listrik turun 5% atau sekitar 50 juta ton pada 2025, menjadi sekitar 945 juta ton.

Global Coal Imports Plunge for First Time in 5 Years: What's Happening?

mae, CNBC Indonesia

COAL prices have not improved yet.

According to Refinitiv data, coal prices closed at US$106 per ton on Tuesday (December 15, 2025), down 0.56%. Coal prices have not strengthened for four consecutive days.

Coal prices are under constant pressure due to a lot of negative news.

Reuters reported that global shipments of thermal coal used for power generation recorded their first annual decline since 2020, or five years ago. This decline occurred as coal-fired power generation declined in key Asian markets.

According to data from commodity intelligence firm Kpler, total seaborne thermal coal exports are expected to reach approximately 945 million metric tons in 2025, down 5%, or approximately 50 million tons, compared to 2024.

Overall, coal shipments for power generation will fall by 5%, or about 50 million tonnes, in 2025, to around 945 million tonnes.

Penurunan impor sebesar 7% oleh negara-negara Asia, wilayah dengan konsumsi batu bara terbesar, menjadi pendorong utama pelemahan ini. Kondisi tersebut memunculkan kemungkinan bahwa volume ekspor batu bara global telah mencapai puncaknya dan berpotensi terus menyusut ke depan.

Dominasi Asia

Negara-negara Asia menyumbang 89% dari total impor batu bara termal sepanjang tahun berjalan, menegaskan betapa terkonsentrasinya arus pengiriman batu bara secara global.

Asia mengimpor sekitar 841 juta ton batu bara termal, turun 7% atau sekitar 60 juta ton dibandingkan total impor pada 2024.

China menjadi importir batu bara terbesar tahun ini dengan sekitar 305 juta ton, disusul India (157 juta ton), Jepang (100 juta ton), Korea Selatan (76 juta ton), dan Vietnam (45 juta ton).

Impor batu bara untuk pembangkit listrik turun terutama akibat penurunan 12% impor China, ditambah berkurangnya pembelian oleh India, Jepang, dan Taiwan.

A 7% decline in imports by Asian countries, the region with the largest coal consumption, was the main driver of this decline. This situation raises the possibility that global coal export volumes have peaked and could continue to decline going forward.

Asian Domination

Asian countries accounted for 89% of total thermal coal imports throughout the year, highlighting the concentration of global coal shipments.

Asia imported approximately 841 million tonnes of thermal coal, down 7%, or approximately 60 million tonnes, compared to total imports in 2024.

China was the largest coal importer this year with around 305 million tonnes, followed by India (157 million tonnes), Japan (100 million tonnes), South Korea (76 million tonnes), and Vietnam (45 million tonnes).

Coal imports for power generation fell mainly due to a 12% drop in Chinese imports, coupled with reduced purchases by India, Japan, and Taiwan.

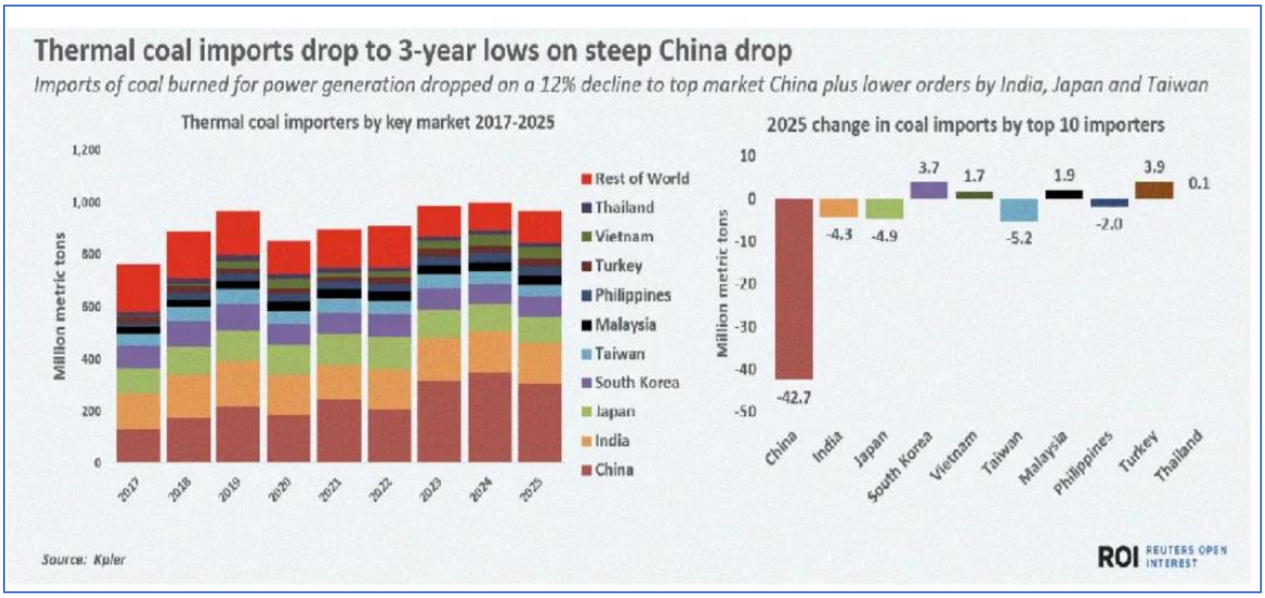

Photo: Reuters
Movement of world coal imports

Namun demikian, hanya dua dari lima pasar impor batu bara terbesar yakni Korea Selatan dan Vietnam yang mencatat kenaikan impor tahunan tahun ini. Hal ini menegaskan melemahnya permintaan batu bara, bahkan di kawasan dengan konsumsi tertinggi.

Sementara beberapa importir lain seperti Malaysia, Thailand, dan Turki juga mencatat pertumbuhan impor tahunan, volume gabungan mereka masih jauh lebih kecil dibandingkan China dan India, yang tetap menjadi penentu utama tren impor batu bara global.

Bagaimana India dan China?

Dua importir batu bara terbesar dunia yakni China dan India menyumbang 48% dari total impor batu bara termal global. Keduanya mencatat penurunan impor tahun ini akibat kombinasi kenaikan produksi batu bara domestik dan meningkatnya pasokan listrik dari sumber lain.

China membukukan penurunan impor batu bara termal sebesar 12% atau hampir 43 juta ton pada 2025 dibandingkan tahun sebelumnya, menjadi sekitar 305 juta ton. Sementara itu, impor India turun 3% atau sekitar 4,3 juta ton menjadi 157 juta ton.

Baik China maupun India memiliki kebijakan pemerintah yang mendukung produksi batu bara domestik untuk menciptakan lapangan kerja. Namun, kedua negara juga menghadapi risiko kelebihan produksi batu bara berkualitas rendah, yang dapat meningkatkan polusi saat dibakar.

Kampanye China untuk menekan kelebihan kapasitas industri diperkirakan akan menyebabkan penyusutan produksi batu bara domestik dalam beberapa tahun ke depan. Pada akhirnya ini dapat membatasi penurunan lebih lanjut pada permintaan impor batu bara dalam jangka pendek hingga menengah.

However, only two of the five largest coal import markets, South Korea and Vietnam, recorded annual increases in imports this year. This underscores weakening coal demand, even in the highest-consuming regions.

While some other importers such as Malaysia, Thailand, and Turkey also recorded annual import growth, their combined volumes were still significantly smaller than those of China and India, which remain the main drivers of global coal import trends.

How about India and China?

The world's two largest coal importers, China and India, account for 48% of total global thermal coal imports. Both recorded a decline in imports this year due to a combination of increased domestic coal production and increased electricity supply from other sources.

China recorded a 12%, or nearly 43 million tons, decline in thermal coal imports in 2025 compared to the previous year, to around 305 million tons. Meanwhile, India's imports fell 3%, or around 4.3 million tons, to 157 million tons.

Both China and India have government policies supporting domestic coal production to create jobs. However, both countries also face the risk of overproduction of low-quality coal, which can increase pollution when burned.

China's campaign to curb industrial overcapacity is expected to lead to a decline in domestic coal production in the coming years. Ultimately, this could limit further declines in coal import demand in the short to medium term.

Meski demikian, ekspansi cepat energi bersih di China termasuk rekor pemasangan pembangkit surya dan angin serta meningkatnya produksi listrik dari reaktor nuklir. Hal ini diperkirakan akan terus menggerus porsi batu bara dalam bauran pembangkit listrik domestik.

However, China's rapid expansion of clean energy, including record solar and wind installations and increased electricity production from nuclear reactors, is expected to further erode coal's share of the domestic power generation mix.

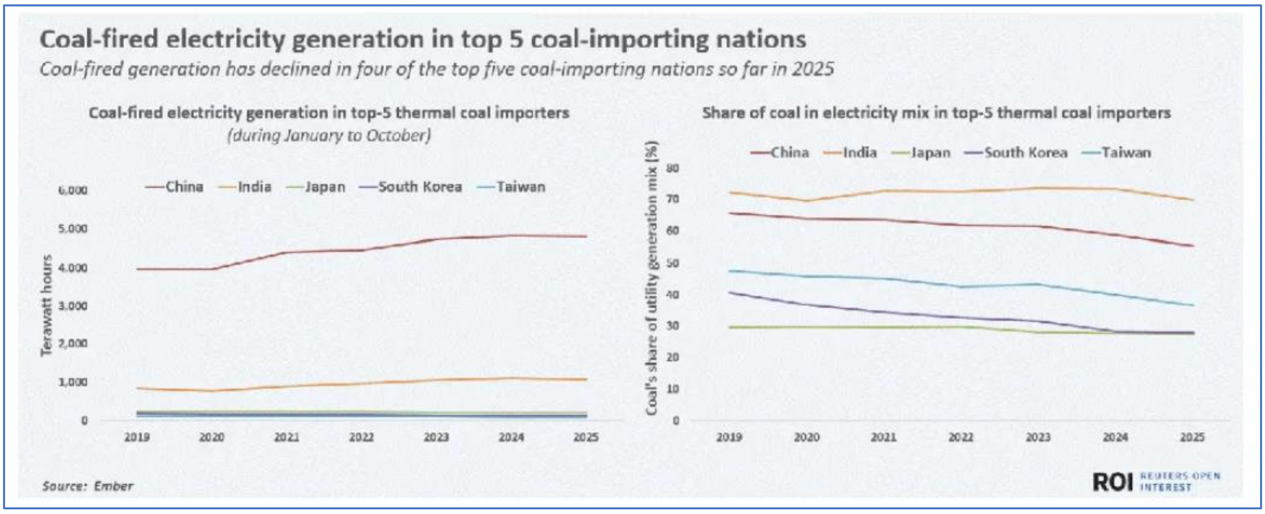

Photo: Reuters
Development of coal imports in importing countries

Faktanya, porsi batu bara dalam produksi listrik China telah turun ke level terendah sepanjang sejarah, yakni 55,3% sepanjang 2025, dari hampir 59% pada 2024, menurut data lembaga pemikir energi Ember.

Di India, kombinasi produksi tambang batu bara domestik yang mencetak rekor dan penurunan penggunaan batu bara untuk pembangkit listrik telah memicu penerbitan izin ekspor batu bara. Ini adalah sebuah keputusan yang relatif jarang di India yang selama ini dikenal sebagai importir.

Izin ekspor tersebut berpotensi meningkatkan persaingan antar eksportir mulai awal 2026, dan bisa menjadi hal yang lebih rutin apabila peningkatan produksi tambang berlanjut sementara penggunaan batu bara domestik untuk listrik terus menurun.

Sepanjang 2025, batu bara menyumbang hampir 70% listrik India, turun dari lebih dari 77% dalam dua tahun sebelumnya.

In fact, the share of coal in China's electricity production has fallen to a historic low of 55.3% by 2025, from nearly 59% in 2024, according to data from energy think tank Ember.

In India, a combination of record domestic coal production and declining coal use for power generation has prompted the issuance of coal export permits. This is a relatively rare decision in India, which has historically been a net importer.

These export permits have the potential to increase competition among exporters starting in early 2026 and could become more commonplace if mining production continues to increase while domestic coal use for electricity continues to decline.

By 2025, coal will account for nearly 70% of India's electricity, down from over 77% in the previous two years.

Penurunan porsi ini terjadi sebagai dampak langsung dari ekspansi sangat cepat pembangkit surya dan angin, serta produksi listrik tenaga air tertinggi dalam lebih dari enam tahun.

Dengan pembangkitan listrik bersih dari berbagai sumber diperkirakan terus meningkat seiring dorongan ekspansi kapasitas energi bersih India, penurunan lanjutan porsi batu bara dalam bauran listrik maupun total konsumsi batu bara di India berpotensi terjadi.

Kondisi tersebut pada gilirannya dapat mendorong kenaikan ekspor batu bara India dalam jangka pendek, yang berisiko menekan margin keuntungan eksportir batu bara lain seperti Indonesia dan Australia.

Namun dalam jangka panjang, penurunan berkelanjutan penggunaan batu bara di China, India, dan negara-negara lain yang sebelumnya menjadi konsumen utama kemungkinan akan memicu penyusutan bertahap volume ekspor batu bara, sekaligus menyebabkan kontraksi lebih luas pada industri batu bara global.

Sxcoal juga melaporkan pasar batu bara termal domestik China tengah berada dalam kondisi lesu, dipicu oleh cuaca yang relatif hangat serta tingginya level persediaan (stok) di pembangkit listrik dan pelabuhan utama.

Musim dingin yang lebih hangat dari biasanya menekan kebutuhan pemanas, sehingga permintaan listrik berbasis batu bara tidak melonjak signifikan.

Konsumsi batu bara untuk pembangkit listrik tumbuh jauh lebih lambat dibandingkan pola musiman normal.

Di sisi lain, persediaan batu bara di pembangkit listrik besar, pelabuhan, dan stockpile tambang berada di level tinggi. Banyak utilitas listrik telah mengamankan pasokan lebih awal, sehingga tidak terburu-buru membeli batu bara tambahan di pasar spot. CNBC INDONESIA RESEARCH (mae/mae)

This decline is a direct result of the rapid expansion of solar and wind power, as well as the highest hydroelectric power production in more than six years.

With clean electricity generation from various sources expected to continue to increase in line with India's clean energy capacity expansion drive, a further decline in coal's share in the electricity mix and total coal consumption in India is likely.

This situation could, in turn, drive a short-term increase in Indian coal exports, which could put pressure on the profit margins of other coal exporters, such as Indonesia and Australia.

However, in the long term, the continued decline in coal use in China, India, and other countries that were previously major consumers will likely trigger a gradual decline in coal export volumes, leading to a broader contraction in the global coal industry.

Sxcoal also reported that China's domestic thermal coal market is currently in a sluggish state, driven by relatively warm weather and high inventory levels at power plants and major ports.

A warmer-than-usual winter suppressed heating needs, so coal-fired electricity demand did not spike significantly.

Coal consumption for power generation is growing much slower than normal seasonal patterns.

On the other hand, coal inventories at large power plants, ports, and mining stockpiles are at high levels. Many electric utilities have secured supplies in advance, preventing them from rushing to purchase additional coal on the spot market. CNBC INDONESIA RESEARCH (mae/mae)

MEDIA NIKEL INDONESIA

Akademisi UI: 4 Inovasi Harita Nickel Patut Menjadi Contoh Industri Pertambangan Indonesia

Penulis: Shiddiq

EMPAT inovasi lingkungan yang dilakukan Harita Nickel dapat menjadi contoh industri pertambangan di Indonesia. Hal ini dikatakan akademisi Sekolah Ilmu Lingkungan Universitas Indonesia (UI), Dr. dr. Tri Edhi Budhi Soesilo, M.Si.

Pernyataan akademisi UI itu merupakan hasil riset yang dilakukannya terhadap perusahaan tambang nikel milik Harita Nickel di Pulau Obi, Halmahera Selatan, Maluku Utara, sebagaimana dikutip dari laman Harita Nikel, Selasa (16/12/2025).

"Saya melihat keselarasan antara sektor hulu dan hilir yang terintegrasi dengan baik. Dari pengelolaan udara hingga udara, semuanya dirancang secara komprehensif dan saling terhubung," ujar Tri Edhi Budhi Soesilo.

Keselarasan tersebut yang tercermin dari praktik operasional Harita Nickel di Pulau Obi menjadi bukti bahwa masa depan industri nikel Indonesia bisa dan seharusnya dibangun di atas fondasi tanggung jawab ekologis dan inovasi berkelanjutan. Empat inovasi lingkungan yang layak menjadi contoh bagi industri tambang di Indonesia sebagai berikut.

Dry Stack Tailing Facility

Salah satu terobosan penting Harita Nickel adalah penerapan *dry stack tailing facility* (DSTF), yaitu teknologi pengelolaan sisa hasil pengolahan (SHP) yang mengonsolidasi nikel dengan cara menekan kadar air tailing hingga menjadi padat.

UI Academics: 4 Harita Nickel Innovations Worthy of Being Examples for the Indonesian Mining Industry

Penulis: Shiddiq

HARITA Nickel's four environmental innovations can serve as examples for the Indonesian mining industry, according to Dr. Tri Edhi Budhi Soesilo, M.Si., an academic from the University of Indonesia's (UI) School of Environmental Sciences.

The UI academic's statement was the result of research he conducted on the nickel mining company owned by Harita Nickel on Obi Island, South Halmahera, North Maluku, as quoted from the Harita Nickel page, Tuesday (16/12/2025).

"I see a well-integrated alignment between the upstream and downstream sectors. From air management to air quality, everything is designed comprehensively and interconnected," said Tri Edhi Budhi Soesilo.

This harmony, reflected in Harita Nickel's operational practices on Obi Island, demonstrates that the future of Indonesia's nickel industry can and should be built on a foundation of ecological responsibility and sustainable innovation. The following are four environmental innovations worthy of emulation for the Indonesian mining industry.

Dry Stack Tailings Facility

One of Harita Nickel's key breakthroughs is the implementation of *a dry stack tailing facility* (DSTF), a processing waste management (SHP) technology that consolidates nickel by compressing the tailings' moisture content until they become solid.

Metode ini mengurangi risiko polusi udara dan memperluas pemanfaatan kembali material untuk penimbunan.

"DSTF ini patut dipatenkan. Inovasi seperti ini tidak hanya aman secara teknis, tapi juga menunjukkan komitmen terhadap kemiskinan," ujarnya.

Terak Nikel Jadi Media Tanam yang Subur

Budhi memaparkan bahwa Harita Nickel juga menunjukkan langkah maju dalam pemulihan lahan pascatambang. Tidak berhenti pada kewajiban administratif, tim lingkungan perusahaan melakukan berbagai uji coba untuk mencari komposisi media tanam terbaik.

Percobaan dilakukan dengan mencampurkan tanah penutup *(overburden)* dan terak nikel *(slag)* dalam berbagai perbandingan guna meningkatkan kesuburan tanah reklamasi.

"Pendekatan ini menunjukkan keinginan untuk belajar dan berinovasi. Ini bukan sekedar reklamasi formalitas, tapi proses ilmiah yang terus dievaluasi," paparnya.

Konservasi Mata Air Kawasi dan Danau Karo

Konservasi mata air menjadi perhatian utama dalam tata kelola lingkungan Harita Nickel. Setiap tetes air dari area tambang dipastikan melewati proses pengolahan sebelum dialirkan kembali ke lingkungan. Bahkan, ketika dilakukan pemantauan di sumber air masyarakat di Mata Air Kawasi dan Danau Karo, hasilnya menunjukkan kondisi udara yang baik dan terjaga.

"Saya melihat mekanisme *quick respon* yang sangat efektif. Begitu ada potensi masalah, semua departemen langsung berkoordinasi agar masyarakat tidak dirugikan. Ini bentuk tanggung jawab yang nyata," tegasnya.

This method reduces the risk of air pollution and expands the material's reuse for landfilling.

"This DSTF deserves a patent. Innovations like this are not only technically sound but also demonstrate a commitment to poverty alleviation," he said.

Nickel Slag Becomes a Fertile Planting Media

Budhi explained that Harita Nickel has also demonstrated progress in post-mining land restoration. Beyond administrative obligations, the company's environmental team has conducted various tests to determine the best planting medium composition.

Experiments were conducted by mixing overburden *and* nickel slag *in* various ratios to increase the fertility of the reclaimed land.

"This approach demonstrates a desire to learn and innovate. This isn't just a formality, but a scientific process that is continually evaluated," he explained.

Kawasi Springs and Karo Lake Conservation

Spring water conservation is a key focus in Harita Nickel's environmental management. Every drop of water from the mining area is ensured to be treated before being released back into the environment. In fact, monitoring of community water sources at Kawasi Spring and Karo Lake indicates good and well-maintained air quality.

"I find the *quick response* mechanism very effective. As soon as a potential problem arises, all departments immediately coordinate to prevent harm to the public. This is a real demonstration of responsibility," he stressed.

Udara Bersih 24 Jam, Pemantauan Emisi *Real-Time*

Selain tanah dan air, kualitas udara juga mendapat pengawasan ketat. Harita Nickel menerapkan sistem pengendalian emisi dengan teknologi *electrostatic precipitator* (ESP) dan *flue gas desulfurization* (FGD) untuk menekan polutan dari aktivitas pabrik.

Seluruh parameter udara dipantau secara *real-time* selama 24 jam, dengan sistem alarm otomatis yang aktif jika melewati ambang batas.

“Pengendalian emisi seperti ini jarang saya temukan di sektor industri. Ini wujud nyata tanggung jawab perusahaan terhadap lingkungan dan masyarakat,” ujarnya.

Dia mengungkapkan bahwa konsistensi dalam penerapan strategi dan program mencapai hasil akhir yang tepat. Langkah untuk senantiasa memperbaiki diri dan bertanggungjawab menjadi dasar penting untuk industri pertambangan.

“Belum ada yang sempurna, tapi yang saya lihat di sini adalah kesungguhan. Dan, dari kesungguhan itulah lahirlah inovasi yang berkelanjutan,” pungkasnya. *(Shiddiq)*

***24-Hour Clean Air, Real-Time* Emission Monitoring**

In addition to land and water quality, air quality is also closely monitored. Harita Nickel implements an emissions control system using *electrostatic precipitator* (ESP) and *flue gas desulfurization* (FGD) technology to reduce pollutants from factory activities.

All air parameters are monitored in *real-time* 24 hours a day, with an automatic alarm system activated if thresholds are exceeded.

"I rarely see this kind of emission control in the industrial sector. This is a concrete manifestation of the company's responsibility to the environment and society," he said.

He explained that consistency in implementing strategies and programs leads to the right end results. Continuous self-improvement and accountability are essential foundations for the mining industry.

"Nothing is perfect yet, but what I see here is sincerity. And from that sincerity, sustainable innovation is born," he concluded. *(Shiddiq)*

Investing.com

Silver prices soar to record high over $65/oz on US economic jitters

Author: Ambar Warrick

SILVER prices soared to a record high in Asian trade on Wednesday, benefiting from outsized safe haven demand amid growing uncertainty over the health of the U.S. economy.

Spot silver rose 2.3% to a record high of $65.3415 an ounce, while silver futures jumped 3.6% to $65.640/oz.

Other precious metals– specifically gold and platinum– also advanced on Wednesday. But silver maintained its outperformance amid a storm of positive cues for the metal.

Markets are positioning for a potential silver supply deficit in 2026, amid increasing demand for the white metal. Silver was designated as a critical metal by the U.S. government earlier this year, increasing its appeal.

Traders seeking haven also bought into silver, given that the white metal offers stability comparable to gold, but at a much lower entry cost. This trade also underpinned silver prices this year, with the metal trading up more than 100% so far in 2025.

Haven demand was boosted by a mixed batch of U.S. economic readings on Tuesday, chiefly nonfarm payrolls and a higher unemployment rate. Focus is now on upcoming consumer price index inflation data for more cues on the world's largest economy.

Which stock should you buy in your very next trade?

AI computing powers are changing the stock market. Investing.com's ProPicks AI includes dozens of winning stock portfolios chosen by our advanced AI.

Year to date, 2 out of 3 global portfolios are beating their benchmark indexes, with 88% in the green. Our flagship Tech Titans strategy doubled the S&P 500 within 18 months, including notable winners like Super Micro Computer (+185%) and AppLovin (+157%).

Which stock will be the next to soar?

THE ECONOMIC TIMES

Gold ticks higher as US unemployment climbs in November

By Reuters

GOLD climbed on Wednesday after a U.S. jobs report showed the unemployment rate rose in November, buoying bets of further U.S. interest rate cuts next year while pressuring the dollar and yields.

Spot gold gained 0.4% to $4,318.37 per ounce, as of 01:17 GMT. U.S. gold futures gained 0.3% to $4,347.10.

The U.S. dollar fell to a more than two-month low on Tuesday, making greenback-priced bullion more affordable for overseas buyers. Benchmark 10-year U.S. Treasury yields also fell after data showed an unexpected increase in the unemployment rate last month.

The U.S. unemployment rate was at 4.6% for the month of November, exceeding a Reuters survey of economists' estimate of 4.4%, stemming from economic uncertainty as a result of President Donald Trump's aggressive trade policy.

Last week, the U.S. Federal Reserve delivered a third and last quarter-point interest rate cut for the year, while Chair Jerome Powell's accompanying comments were perceived as less hawkish than expected.

Traders still expect two cuts of 25 basis points each in 2026. Non-yielding gold tends to thrive in a low-interest rate environment.

Investors await November's Consumer Price index, due on Thursday, and Personal Consumption Expenditures index, the Fed's preferred gauge of inflation, due on Friday.

Meanwhile, U.S. Treasury Secretary Scott Bessent said on Tuesday that both Kevin Warsh and Kevin Hassett were qualified to lead the Federal Reserve, adding that any candidate Trump picks for the job needs to have "an open mind".

Spot silver added 0.8% to $64.30 an ounce, after hitting a record high of $64.65 on Friday. Platinum rose 1% to $1,869.06, and palladium lost 0.2% to $1,600.19.

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Global Coal Exports Poised for First Annual Decline Since 2020

By Irina Slav

GLOBAL thermal coal exports are set for their first annual decline since 2020, mostly thanks to lower demand in Asian markets.

Global thermal coal exports for the year are seen at some 945 million tons, according to data from Kpler cited by Reuters' Gavin Maguire. That would be 50 million tons down on 2024, or a 5% decline.

The 2025 trend compares with an increase of 4.5 million tons in thermal coal exports last year, and a much more substantial annual increase of 65.2 million tons in 2023. The 2025 decline was attributable to a 7% decline in imports by the world's top coal-importing region: Asia.

Asia as a whole took in 89% of all thermal coal exports this year, translating into 841 million tons, or 60 million tons less than the continent imported in 2024. China was the top importer, taking in 305 million tons, followed by India, which imported 157 million tons of thermal coal this year. Japan completed the top three with imports of 100 million tons, and South Korea and Vietnam came next, with imports of 76 million tons and 45 million tons, respectively.

South Korea and Vietnam were also the only two big coal importers that boosted their purchases this year, while China and India imported less than they did in 2024. For China, the decline stood at 12% or around 43 million tons. For India, the import drop was 3%, or 4.3 million tons. Recently, however, both China and India have stepped up purchases of foreign thermal coal ahead of peak winter demand for China.

In China, domestic coal production rose this year by a modest 1.5% but still an increase, despite a government push against oversupply, part of a broader clampdown on overcapacity across industries. In coal, the government campaign against overcapacity has taken the form of mine inspections to make sure they are not producing over government-issued quotas. The inspections contributed to a decline in coal production in July and August. Over the first half of the year, however, production grew, driving the annual total higher as well.

By Irina Slav for Oilprice.com

THE HINDU

Domestic coal production up 2.06% in November

Notwithstanding the increase in production, it fell below the stipulated target of 97.18 MT.

The Hindu Bureau

OVERALL coal production in India rose 2.06% in November when assessed with the comparable period last year, although it fell slightly short of the stipulated target for the month, according to provisional data from the Coal Ministry. Essential to note, power generated in November declined about 5.8% compared to the previous month (that is, October) owing to moderate climatic conditions reducing demand for appliances.

Production in November this year, inclusive of that from Coal India, Singareni Collieries Company Ltd and from captive mines and others, stood at 92.68 million tonnes (MT) compared to 90.81 MT in the same period last year. The stipulated target for the month was 97.18 MT.

Coal India accounted for 73.2% of the overall coal production in November.

Power sector accounted for the majority of the offtake in November at 66.83 MT, approximately 3.1% higher than the previous month.

Although poignant to note, collective offtake of industries as steel, cement, iron and captive power plants (CPP) during the same period took 18.8 MT of coal, which is about 20.4% higher than the previous month. More importantly though, its share in the overall offtake increased from 19.4% in October to about 22% in November.

CREAMER MEDIA'S MINING WEEKLY

South Africa boosts coal exports to Israel after Colombia ban

By Reuters

SOUTH African miners are boosting thermal coal exports to Israel after top supplier Colombia in August ordered a total ban on shipments of the power-generation fuel to Israel, data from Kpler, LSEG and DBX Commodities showed.

Colombia and South Africa are among Israel's most vociferous critics, with the South American nation's presidential decree enacting the export ban after accusing Israel of killing tens of thousands in Gaza including children. South Africa has accused Israel of genocide at the International Court of Justice, a claim Israel's Prime Minister Benjamin Netanyahu has rejected.

Colombian coal exports to Israel dropped to zero in the three months ended November, data from analytics firm Kpler showed, after Bogota doubled down on an earlier ban and blocked supplies under long-term deals.

Meanwhile, South Africa boosted exports by 87% to 474 000 metric tons in the three months to November on an annual basis, and is set to ship nearly 170 000 tons this month, the data showed.

Coal exports to Israel rose 20% to 667 442 tons in the three months to October - the highest for a three-month period since February 2017, latest official data from the South African Revenue Service showed.

"Four words explain this profound hypocrisy: talk left, walk right," said Patrick Bond, director at the University of Johannesburg's Centre for Social Change, who tracks coal exports from South Africa to Israel.

More than a dozen South Africa-based coal exporters have been shipping electricity-grade coal to Israel since 2023, Bond said, with Kpler data showing that all cargoes imported by Israel since September came from South Africa.

South Africa's mines ministry did not respond to requests seeking comment. Trade Minister Parks Tau said last year that sanctions against Israel would expose the country to a legal challenge under World Trade Organization rules.

Colombia, also a WTO member, has not been challenged following its implementation of the ban.

SOUTH AFRICAN EXPORTS SURGE

South Africa has boosted shipments to Israel over the last four years and its 2025 coal exports will be the highest since 2017, with its share in Israel's seaborne coal market set to more than triple from 2024 levels to 55%, Kpler data showed.

Still, Colombia would account for 42% of Israel's 2 million tons of coal imports this year, according to the data. Exports by Russia, which accounted for nearly a quarter of Israel-bound coal shipments in 2024, amounted to just one cargo of 55 000 tons, making up less than 3% of the market.

"I would expect the trend of Colombian exports to Israel to remain close to zero in the short to mid-term," said Alexandre Claude, CEO of London-based DBX Commodities.

"Colombia will redirect slightly more of its coal to other buyers. The country already has a highly diversified portfolio," he said.

Israel's economy and energy ministries did not respond to requests seeking comment. A senior official at state-run Israel Electric Co said the country would stop using coal as a major power source by 2027.

"The era of coal is finished in Israel. We will stop importing coal and use natural gas as a main source of energy and coal will be a backup in case of emergency," the official said.

KITCO NEWS

Ivory Coast miners start paying higher royalties after failed resistance

By Reuters

GOLD mining companies in Ivory Coast have begun paying a new 8% royalty on revenue, backdated to January, after months of disputing the legality of the levy, three industry sources told Reuters.

Reuters previously reported that the world's top cocoa producer, which is seeking to diversify its economy, replaced the previous 3% to 6% range linked to contract terms with the flat 8% rate.

Miners initially refused to pay, arguing that the move was unlawful because their contracts shielded them from fiscal changes and entered negotiations with the government to have the new royalty scrapped.

However, companies have since started paying after the government refused to change its position, said the three people familiar with the matter, who declined to be named because they were not authorized to speak to the media.

“Everyone has now agreed to pay – the question is whether penalties apply,” said one executive, adding that firms were rushing to settle to avoid fines.

Ivory Coast's mines chamber and its mines and finance ministries did not immediately respond to requests for comment.

David Whittle, West Africa chief operating officer at Fortuna Mining, confirmed compliance.

“We've made our payments of 8%, backdated from when it was introduced. We didn't see negotiations heading anywhere,” he said.

“The gold price has taken care of it,” Whittle said, referring to its roughly 65% rally this year.

Key mining companies in Ivory Coast include Perseus Mining, Endeavour Mining, Fortuna, Allied Gold and newcomers like Montage Gold.

As gold and other commodity prices surge, West African states have been increasing fiscal pressure on miners, straining relations with operators, who warn the measures could curb investment.

While military-led Guinea, Mali, Niger and Burkina Faso are taking direct steps, such as revoking licenses or seizing assets, to extract concessions from operators, other countries such as Ghana and the Ivory Coast have been introducing new laws and levies to boost state revenues.

(By Maxwell Akalaare Adombila and Loucoumane Coulibaly; Editing by Tomasz Janowski)

MINING.COM

UAE aluminum maker seeks investors for $6 billion US plant

Bloomberg News

EMIRATES Global Aluminum is looking for equity partners for its planned aluminum plant in the US, according to people familiar with the matter.

The aluminum producer, one of the world's largest, is in talks with potential investors for a smelter it plans to build in Oklahoma, said the people, who declined to be named discussing private information. It's unclear how much EGA aims to raise, they said.

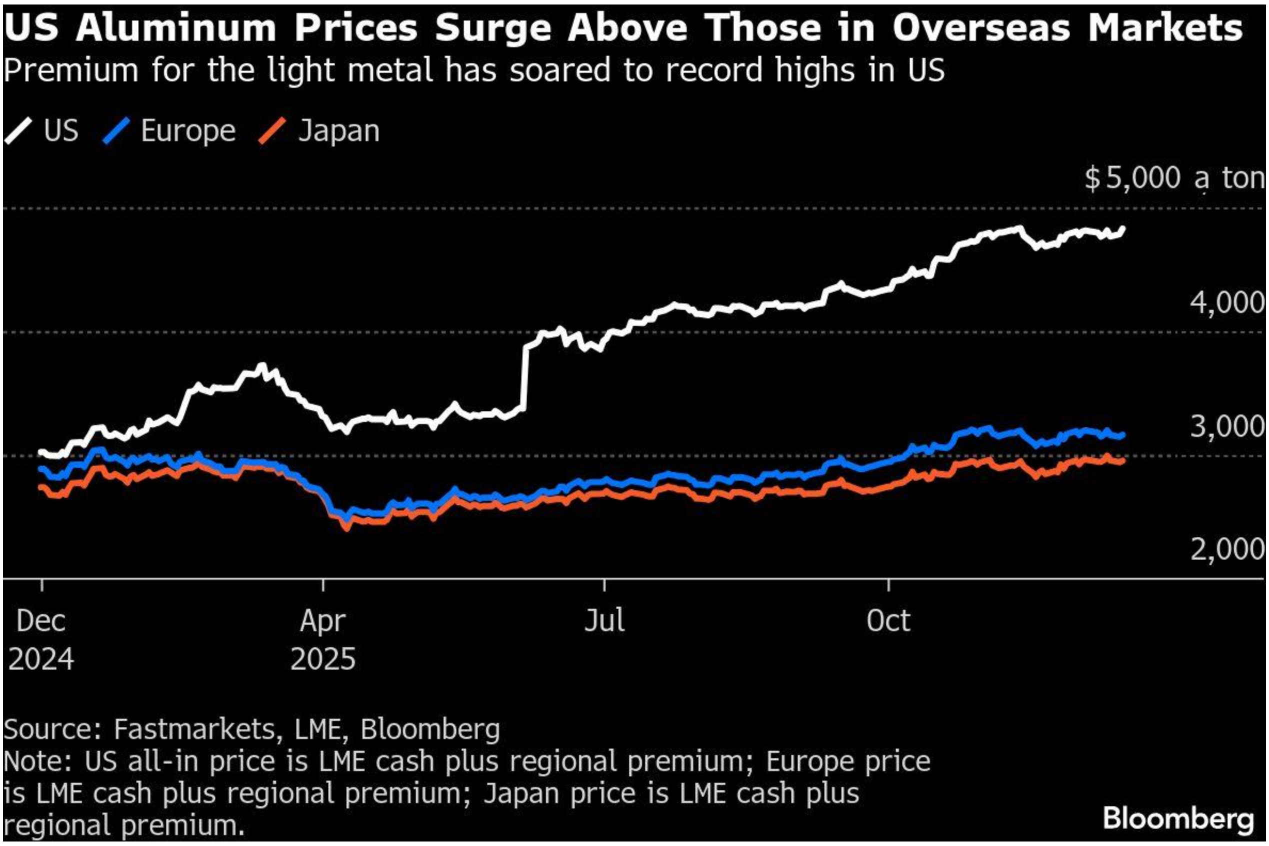
Mitsubishi Corp. is among the prospective investors and discussions between the two companies are at an early stage, said one of the people. Spokespeople for EGA and Mitsubishi declined to comment.

EGA, which is owned by Mubadala Investment Co. of Abu Dhabi and Investment Corporation of Dubai, hired Evercore Inc. as financial adviser, according to an investor document seen by *Bloomberg News*. A spokesperson at Evercore hasn't responded to a request for comment.

President Donald Trump has been pushing for foreign investment to bolster jobs and industry, including commitments from Gulf states including the United Arab Emirates, Qatar and Saudi Arabia. Trump also required Japan's Nippon Steel Corp. to spend billions of dollars to secure its takeover of United States Steel Corp.

The EGA plant is expected to require $5 billion to $6 billion of capital investment and produce about 750,000 tons of primary aluminum a year, according to the investor document. The project is known internally as "EGA Inola," said one of the people. EGA announced its intention to build the plant in May, as part of a broader investment pledge by the UAE.

Aluminum prices have surged this year after Trump raised tariffs, saying he wanted to reduce the US's reliance on foreign supplies. Instead, the levy has thrown the local market into disarray, disrupting the integrated North American metals supply chain and driven up costs for consumers.



EGA’s search for equity partners also comes as competition for electricity intensifies in the US as the boom in data centers requires a massive consumption of power to run artificial intelligence.

Power accounts for more than half the cost of producing aluminum. EGA has said construction of the Oklahoma plant depends on securing “a competitive long-term” power agreement.

Construction is slated to start in late 2026, with initial metal production expected by the end of the decade, according to the investor document.

If built, the Oklahoma smelter would help reduce US reliance on imported aluminum; the country depended on imports for about half of its aluminum consumption last year, according to the US Geological Survey.

(By Yvonne Yue Li, Dinesh Nair and Anthony Di Paola)