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## Produksi Batubara RI Dipangkas, Begini Prospek Indo Tambangraya Megah (ITMG)

Reporter: Dimas Andi | Editor: Ignatia Maria Sri Sayekti

**PELUANG** bagi PT Indo Tambangraya Megah Tbk (ITMG) untuk mencatat pertumbuhan kinerja positif pada 2026 cukup terbuka sekalipun sektor batubara masih diliputi tantangan yang pelik.

Saat ini, emiten-emiten batubara, termasuk ITMG, sedang menanti dampak kebijakan pemerintah yang akan memangkas target produksi batubara nasional menjadi sekitar 600 juta ton pada 2026.

Terkait hal itu, Direktur Indo Tambangraya Megah, Yulius Gozali mengatakan, hingga saat ini pihaknya masih menunggu ketetapan dan persetujuan resmi Rencana Kerja dan Anggaran Belanja (RKAB) 2026 dari pemerintah. Oleh karena itu, ITMG belum dapat membeberkan proyeksi produksi dan penjualan batubara untuk tahun 2026.

"Pada prinsipnya, ITMG akan menyesuaikan rencana operasional sesuai dengan kebijakan pemerintah dan kondisi industri," ujar dia, Kamis (22/1/2026).

Sebagai catatan, pada 2025 ITMG menargetkan produksi batubara sebesar 21,1 juta ton.

Manajemen ITMG juga belum mengungkapkan besaran capital expenditure (capex) atau dana belanja modal pada 2026. Walau begitu, Yulius bilang, sejauh ini tidak terdapat perubahan rencana capex untuk 2026 bila dibandingkan tahun sebelumnya. Capex ITMG pada tahun ini tetap difokuskan untuk mendukung keberlanjutan operasional dan efisiensi perusahaan.

## Indonesia's Coal Production Cuts, Here Are the Prospects for Indo Tambangraya Megah (ITMG)

Reporter: Dimas Andi | Editor: Ignatia Maria Sri Sayekti

**PT INDO** Tambangraya Megah Tbk (ITMG) has a strong opportunity to record positive performance growth in 2026, even though the coal sector still faces complex challenges.

Currently, coal issuers, including ITMG, are awaiting the impact of government policies that will cut the national coal production target to around 600 million tons by 2026.

Regarding this matter, Indo Tambangraya Megah Director Yulius Gozali stated that his company is still awaiting official approval of the 2026 Work Plan and Budget (RKAB) from the government. Therefore, ITMG cannot yet disclose coal production and sales projections for 2026.

"In principle, ITMG will adjust its operational plans in accordance with government policies and industry conditions," he said, Thursday (January 22, 2026).

For the record, in 2025 ITMG is targeting coal production of 21.1 million tons.

ITMG management has also not disclosed the amount of capital expenditure (capex) for 2026. However, Yulius stated that so far there have been no changes to the 2026 capex plan compared to the previous year. ITMG's capex this year remains focused on supporting operational sustainability and company efficiency.

ITMG juga tetap menjalankan strategi diversifikasi bisnis di sektor tambang nikel yang telah berlangsung sejak tahun lalu. Asal tahu saja, ITMG telah menggenggam 585 juta atau 9,62% saham PT Adhi Kartiko Pratama Tbk (NICE) yang bergerak di industri pertambangan nikel.

"Investasi di NICE masih terus dievaluasi dan belum ada keputusan untuk menambah porsi kepemilikan dalam waktu dekat," kata Yulius.

Secara terpisah, Kepala Riset Korea Investment & Sekuritas Indonesia (KISI) Muhammad Wafi mengatakan, prospek kinerja ITMG cenderung stabil pada 2026. Adanya rencana pemangkasan produksi batubara nasional justru dapat menjadi katalis penahan risiko pelemahan harga batubara.

Di samping itu, ITMG masih punya kesempatan untuk memperkuat kinerja penjualan ekspor pada 2026. "Spesialisasi ITMG di batubara kalori tinggi masih sangat dibutuhkan China dan India," terang dia, Kamis (22/1/2026).

Wafi menambahkan, pasar domestik jelas bukan menjadi subtitusi bagi ITMG jika terjadi kelesuan permintaan batubara dari mancanegara. Pasalnya, margin penjualan batubara di dalam negeri jauh lebih rendah seiring keberadaan kebijakan Domestic Market Obligation (DMO).

Maka dari itu, strategi utama yang harus diperkuat ITMG adalah efisiensi biaya dan optimalisasi stripping ratio. "Capex tahun ini sebaiknya dievaluasi untuk dialihkan ke percepatan diversifikasi non-batubara, bukan ekspansi tambang lama," ungkapnya.

Wafi juga menganggap, investasi ITMG di saham NICE akan menjadi pintu masuk bagi emiten tersebut menuju transisi energi. ITMG pun perlu meningkatkan perannya dari pemegang saham menjadi mitra strategis dalam pengolahan atau hilirisasi nikel.

ITMG is also continuing its business diversification strategy in the nickel mining sector, which it has been implementing since last year. ITMG currently holds 585 million, or 9.62%, shares in PT Adhi Kartiko Pratama Tbk (NICE), which operates in the nickel mining industry.

"The investment in NICE is still being evaluated, and no decision has been made to increase the ownership stake in the near future," Yulius said.

Separately, Muhammad Wafi, Head of Research at Korea Investment & Securities Indonesia (KISI), stated that ITMG's performance outlook is likely to be stable in 2026. The planned reduction in national coal production could actually act as a catalyst to mitigate the risk of weakening coal prices.

Furthermore, ITMG still has the opportunity to strengthen its export sales performance in 2026. "ITMG's specialization in high-calorie coal is still highly sought after by China and India," he explained on Thursday (January 22, 2026).

Wafi added that the domestic market is clearly not a substitute for ITMG if international coal demand declines. This is because domestic coal sales margins are much lower due to the Domestic Market Obligation (DMO) policy.

Therefore, the main strategies ITMG must strengthen are cost efficiency and stripping ratio optimization. "Capex this year should be evaluated to be diverted to accelerate non-coal diversification, rather than expanding existing mines," he said.

Wafi also believes that ITMG's investment in NICE shares will provide the issuer with a gateway to the energy transition. ITMG also needs to elevate its role from a shareholder to a strategic partner in nickel processing or down-stream processing.

Lantas, dia merekomendasikan beli saham ITMG dengan target harga di level Rp 26.500 per saham.

Sementara itu, Analis MNC Sekuritas Herditya Wicaksana menyebut, secara teknikal pergerakan saham ITMG masih berada dalam fase uptred dan mampu menembus MA200 yang disertai dengan volume tinggi pada perdagangan Kamis (22/1). Indikator MACD masih menguat di area positif dan stocastic berada di area overbought atau jenuh beli.

Dari situ, ia merekomendasikan buy on weakness saham ITMG dengan support di level Rp 22.475 per saham dan resistance di level Rp 22.775 per saham dan target harga di kisaran Rp 22.900 per saham-Rp 23.025 per saham.

Then, he recommended buying ITMG shares with a target price of Rp 26,500 per share.

Meanwhile, MNC Sekuritas analyst Herditya Wicaksana stated that technically, ITMG shares are still in an uptrend and managed to break through the 200-day moving average (MA200), accompanied by high volume on Thursday (January 22nd). The MACD indicator remains strong in positive territory, and stochastic indicators are in the overbought area.

From there, he recommended buying on weakness of ITMG shares with support at Rp 22,475 per share and resistance at Rp 22,775 per share and a target price in the range of Rp 22,900 per share-Rp 23,025 per share.

Bisnis.com

## BUMA Internasional (DOID) Suntik Modal 29Metals Senilai Rp334,84 Miliar

Penulis : Ana Noviani

PT **BUMA** Internasional Grup Tbk. (DOID) menambah setoran modal ke perusahaan tambang 29Metals Limited senilai 29,16 juta dolar Australia atau sekitar Rp334,84 miliar (asumsi kurs Rp11.484 per dolar Australia).

Direktur BUMA Internasional Grup Iwan Fuad Salim mengatakan penyetoran modal itu dilakukan DOID melalui Bukit Makmur Mandiri Utama Pte. Ltd. (BUMA SG) setelah penandatanganan Surat Pra-Komitmen pada 20 Januari 2026.

Sebagai informasi, BUMA SG merupakan perusahaan terkendali tidak langsung DOID yang 98,4% sahamnya dimiliki oleh PT Bukit Makmur Mandiri Utama dan 1,54% dimiliki BUMA Internasional Grup.

## BUMA Internasional (DOID) Injects Rp334.84 Billion in Capital into 29Metals

Author: Ana Noviani

PT **BUMA** Internasional Grup Tbk. (DOID) has increased its capital injection into mining company 29Metals Limited by 29.16 million Australian dollars, or approximately Rp334.84 billion (assuming an exchange rate of Rp11,484 per Australian dollar).

BUMA Internasional Group Director Iwan Fuad Salim said the capital injection was made by DOID through Bukit Makmur Mandiri Utama Pte. Ltd. (BUMA SG) following the signing of the Pre-Commitment Letter on January 20, 2026.

For your information, BUMA SG is an indirect controlled company of DOID, 98.4% of which is owned by PT Bukit Makmur Mandiri Utama and 1.54% by BUMA Internasional Group.

BUMA SG didirikan dan dijalankan berdasarkan hukum Singapura.

Berdasarkan surat tersebut, BUMA SG berkomitmen untuk melaksanakan seluruh haknya yang terkait dengan penawaran institusional dalam rangka mempertahankan kepemilikan sahamnya sebesar 19,44% di 29Metals. Sejalan dengan itu, BUMA SG akan mengambil bagian atas 72.903.717 saham baru yang diterbitkan 29Metals.

Saham baru itu akan dibeli seharga 0,4 dolar Australia per saham atau senilai total 29.161.486 atau 29,16 juta dolar Australia. Apabila dikonversi dalam rupiah, nilai itu setara dengan Rp334,84 miliar.

"Tanggal penyelesaian atas penyertaan saham ini adalah 28 Januari 2026," paparnya dalam keterbukaan informasi, Kamis (22/1/2026).

Setelah penyelesaian transaksi itu, jumlah kepemilikan BUMA SG di 29Metals akan meningkat dari 266.827.604 saham menjadi 339.731.321 saham.

Sebagai informasi, 29Metals merupakan perusahaan pertambangan tembaga dan logam dasar lainnya yang melantai di Bursa Efek Australia dan berkantor pusat di Melbourne, Australia. 29Metals merupakan perusahaan investasi yang sebagian sahamnya dimiliki DOID sejak akhir 2024.

Berdasarkan catatan Bisnis, DOID mengumumkan telah merampungkan proses akuisisi 19,9% saham 29Metals Limited dengan nilai investasi mencapai 62 juta dolar Australia. Editor : Ana Noviani

BUMA SG was established and operates under Singaporean law.

Based on the letter, BUMA SG is committed to exercising all of its rights related to the institutional offering in order to maintain its 19.44% stake in 29Metals. Accordingly, BUMA SG will subscribe for 72,903,717 new shares issued by 29Metals.

The new shares will be purchased at 0.4 Australian dollars per share, representing a total value of 29,161,486 Australian dollars, or 29.16 million Australian dollars. Converted into rupiah, this is equivalent to 334.84 billion rupiah.

"The settlement date for this share investment is January 28, 2026," he explained in an information disclosure on Thursday (January 22, 2026).

Upon completion of the transaction, BUMA SG's ownership in 29Metals will increase from 266,827,604 shares to 339,731,321 shares.

For your information, 29Metals is a copper and other base metals mining company listed on the Australian Stock Exchange and headquartered in Melbourne, Australia. 29Metals is an investment company, partially owned by DOID since late 2024.

According to Bisnis records, DOID announced that it has completed the acquisition of a 19.9% stake in 29Metals Limited for an investment of 62 million Australian dollars. Editor: Ana Noviani

Bloomberg Technoz

## Bahlil Bidik Divestasi 12% Saham Freeport Rampung Kuartal I-2026

Azura Yumna Ramadani Purnama

**MENTERI** Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia menargetkan divestasi 12% tambahan saham PT Freeport Indonesia (PTFI) ke PT Mineral Industri Indonesia atau MIND ID rampung kuartal I-2026.

Kepastian itu disampaikan Bahlil usai bertemu dengan Gubernur Papua Mathius Derek Fakhiri di Kantor Kementerian ESDM, Jakarta, Rabu (21/1/2026).

"*InsyaAllah* [divestasi saham Freeport] selesai [pada kuartal I-2026]," kata Bahlil kepada awak media di kompleks parlemen, Jakarta, Kamis (22/1/2026).

Adapun, pertemuan dengan Mathius berkaitan dengan pembahasan porsi saham Freeport yang dimiliki pemerintah daerah (Pemda) sebesar 10%.

"Kami membahas beberapa soal, dan termasuk di dalamnya adalah persoalan saham Papua di Freeport yang 10%, dalam waktu dekat kami akan segera menyelesaikan," ucap dia.

Sementara itu, PTFI melaporkan rencana divestasi 12% tambahan saham ke MIND ID tersebut sudah memasuki tahap finalisasi.

VP Corporate Communications PT Freeport Indonesia Katri Krisnati memastikan proses pembahasan divestasi saham tersebut masih terus dilakukan dan saat ini sudah memasuki tahap finalisasi.

Akan tetapi, dia enggan mengungkapkan target penyelesaian perjanjian divestasi saham tersebut.

## Bahlil Targets Completion of 12% of Freeport Shares Divestment in the First Quarter of 2026

Azura Yumna Ramadani Purnama

**MINISTER** of Energy and Mineral Resources (ESDM) Bahlil Lahadalia is targeting the divestment of an additional 12% of PT Freeport Indonesia (PTFI) shares to PT Mineral Industri Indonesia (MIND ID) to be completed by the first quarter of 2026.

Bahlil conveyed this certainty after meeting with Papua Governor Mathius Derek Fakhiri at the Ministry of Energy and Mineral Resources Office, Jakarta, Wednesday (21/1/2026).

"*God willing,* [the divestment of Freeport shares] will be completed [in the first quarter of 2026]," Bahlil told the media crew at the parliamentary complex, Jakarta, Thursday (22/1/2026).

Meanwhile, the meeting with Mathius was related to discussions regarding the portion of Freeport shares owned by the regional government (Pemda) amounting to 10%.

"We discussed several issues, including Papua's 10% stake in Freeport. We will resolve this issue soon," he said.

Meanwhile, PTFI reported that the plan to divest an additional 12% of shares to MIND ID has entered the finalization stage.

PT Freeport Indonesia's VP of Corporate Communications, Katri Krisnati, confirmed that the share divestment discussion process is still ongoing and has now entered the finalization stage.

However, he was reluctant to reveal the target for completing the share divestment agreement.

“Terkait dengan divestasi saham PTFI, saat ini dalam tahap finalisasi,” kata Katri ketika dimintai konfirmasi, Selasa (9/12/2025).

Adapun, Presiden Direktur PTFI Tony Wenas sebelumnya menyatakan transaksi divestasi 12% saham ke MIND ID baru akan dilakukan selepas 2041 atau tepat ketika izin usaha pertambangan khusus (IUPK) PTFI habis.

Nantinya, IUPK Freeport akan diperpanjang hingga 2061.

Tony menjelaskan meskipun transaksi divestasi dan perpanjangan IUPK baru dilakukan 2041, dalam waktu dekat perusahaan dan pemerintah akan meneken perjanjian untuk memastikan divestasi dan perpanjangan IUPK dilakukan tepat waktu sesuai target.

Tony menegaskan perjanjian tersebut menjadi aspek penting bagi operasional perusahaan, sebab perusahaan sedang berencana melakukan eksplorasi lanjutan usai cadangan bijih perusahaan sebesar 1,3 miliar ton diprediksi habis pada 2041.

“Saya sebutnya kesepahaman karena belum ada yang tertulis adalah bahwa pertambangan ini akan bisa diperpanjang sesuai dengan peraturan yang ada, yaitu sampai life of mine atau sampai seumur tambang dan juga Freeport akan divestasi tambahan saham 12% pada 2041,” kata Tony dalam rapat dengar pendapat (RDP) dengan Komisi VI, Senin (24/11/2025)

“Ya, tetapi [IUPK Freeport] diperjanjikan dari sekarang, sehingga akan memberikan kami juga waktu untuk melakukan eksplorasi yang lebih detail,” ucap dia. (azr/naw)

"Regarding the divestment of PTFI shares, it is currently in the finalization stage," said Katri when asked for confirmation, Tuesday (9/12/2025).

Meanwhile, PTFI President Director Tony Wenas previously stated that the 12% share divestment transaction to MIND ID would only be carried out after 2041 or when PTFI's special mining business permit (IUPK) expires.

Later, Freeport's IUPK will be extended until 2061.

Tony explained that although the divestment and IUPK extension transactions will only be carried out in 2041, the company and the government will soon sign an agreement to ensure that the divestment and IUPK extension are carried out on time and according to the target.

Tony emphasized that the agreement is a crucial aspect for the company's operations, as the company is planning to conduct further exploration after its ore reserves of 1.3 billion tons are predicted to be depleted in 2041.

"I call it an understanding because nothing has been written down yet, namely that this mining will be able to be extended in accordance with existing regulations, namely until the life of the mine, and also that Freeport will divest an additional 12% of its shares in 2041," said Tony in a hearing (RDP) with Commission VI, Monday (11/24/2025).

"Yes, but [Freeport's IUPK] was agreed upon now, so it will also give us time to conduct more detailed exploration," he said. (azr/naw)

HARIAN EKONOMI NERACA

## Garap Proyek Arutmin di Kalsel - DEWA Teken Perpanjang Kontrak Rp10,5 Triliun

Oleh: Ahmad Nabhani

EMITEN kontraktor pertambangan, PT Darma Henwa Tbk. (DEWA) meneken perpanjangan kontrak jasa pertambangan dengan PT Arutmin Indonesia untuk proyek Kintap dan Asam-Asam dengan nilai estimasi mencapai Rp10,5 triliun. Informasi tersebut disampaikan perseroan dalam siaran persnya di Jakarta, kemarin.

Perseroan mengungkapkan, perjanjian tersebut ditandatangani pada 19 Januari 2026 dan berlaku untuk jangka waktu life of mine. Disebutkan, kontrak tersebut mencakup kegiatan utama berupa pengupasan lapisan tanah penutup (overburden removal), pengambilan batu bara (coal getting), serta pengangkutan batu bara (coal hauling) di wilayah tambang yang berlokasi di Kabupaten Tanah Laut, Kalimantan Selatan.

Berdasarkan kontrak baru tersebut, Darma Henwa akan melakukan pengupasan sekitar 252 juta bcm lapisan tanah penutup dan memproduksi sekitar 50 juta ton batu bara untuk Arutmin selama umur tambang, yang dimulai sejak Januari 2026. Pada kontrak sebelumnya, rata-rata volume produksi tahunan Darma Henwa di proyek Asam-Asam tercatat sebesar 17,3 juta bcm overburden dan 3,8 juta ton batu bara.

Sementara itu, di proyek Kintap, volume pengupasan mencapai rata-rata 25,3 juta bcm dengan produksi batu bara sebesar 3,8 juta ton per tahun. Direktur Darma Henwa, Ricardo Silaen mengatakan, perpanjangan kontrak tersebut memberikan kepastian operasional jangka panjang bagi Perseroan sekaligus berdampak positif terhadap kinerja keuangan.

## DEWA Signs Rp10.5 Trillion Contract Extension for Arutmin Project in South Kalimantan

By: Ahmad Nabhani

MINING contractor PT Darma Henwa Tbk. (DEWA) has signed a mining services contract extension with PT Arutmin Indonesia for the Kintap and Asam-Asam projects, estimated at Rp10.5 trillion. The company announced this in a press release in Jakarta yesterday.

The company revealed that the agreement was signed on January 19, 2026, and is valid for the life of the mine. The contract covers the main activities of overburden removal, coal getting, and coal hauling within the mining area located in Tanah Laut Regency, South Kalimantan.

Under the new contract, Darma Henwa will remove approximately 252 million bcm of overburden and produce approximately 50 million tonnes of coal for Arutmin over the life of the mine, which begins in January 2026. Under the previous contract, Darma Henwa's average annual production volume at the Asam-Asam project was recorded at 17.3 million bcm of overburden and 3.8 million tonnes of coal.

Meanwhile, at the Kintap project, the stripping volume reached an average of 25.3 million bcm with coal production of 3.8 million tons per year. Darma Henwa Director, Ricardo Silaen, said that the contract extension provides long-term operational certainty for the Company and has a positive impact on financial performance.

“Perpanjangan kontrak ini memberikan kepastian operasional jangka panjang bagi Darma Henwa dan Arutmin serta berdampak positif terhadap kinerja Perseroan. Hal ini mencerminkan kepercayaan Arutmin terhadap kapabilitas dan kapasitas pertambangan kami, serta kepatuhan terhadap prinsip Good Mining Practice. Kami tetap berkomitmen untuk memberikan keunggulan operasional dengan target nol fatalitas,” ujar Ricardo.

DEWA juga menyampaikan bahwa penandatanganan kontrak life of mine tersebut tidak menimbulkan dampak material negatif terhadap kegiatan operasional, aspek hukum, maupun kelangsungan usaha Perseroan. Sebaliknya, kontrak ini dinilai memberikan kepastian jangka panjang atas aktivitas operasional dan berkontribusi positif terhadap kondisi keuangan Perseroan.

Perseroan juga menyatakan telah melewati fase “rewriting the future”, yang menandai keberhasilan pembalikan kondisi dari tekanan kinerja menuju profitabilitas dalam waktu relatif singkat. Capaian tersebut menjadi fondasi bagi Darma Henwa untuk memasuki fase berikutnya, yakni “reshaping the future”, dengan fokus pada ekspansi bisnis yang lebih progresif, efisien, dan terdigitalisasi.

Sejalan dengan strategi jangka panjang, Darma Henwa berkomitmen memperkuat daya saing melalui ekspansi bisnis berkelanjutan dengan memanfaatkan digitalisasi, penerapan good mining practices secara konsisten, serta mendorong penggunaan kendaraan listrik (electric vehicles/EVs) sebagai bagian dari pengembangan operasi pertambangan ke depan.

"This contract extension provides long-term operational certainty for Darma Henwa and Arutmin and has a positive impact on the Company's performance. This reflects Arutmin's confidence in our mining capabilities and capacity, as well as adherence to the principles of Good Mining Practice. We remain committed to delivering operational excellence with a target of zero fatalities," said Ricardo.

DEWA also stated that the signing of the life-of-mine contract will not have any material negative impact on the Company's operations, legal aspects, or business continuity. Instead, this contract is considered to provide long-term certainty for operational activities and contribute positively to the Company's financial condition.

The company also stated that it has passed the "rewriting the future" phase, marking a successful turnaround from performance pressures to profitability in a relatively short period of time. This achievement lays the foundation for Darma Henwa to enter the next phase, "reshaping the future," with a focus on more progressive, efficient, and digitalized business expansion.

In line with its long-term strategy, Darma Henwa is committed to strengthening its competitiveness through sustainable business expansion by leveraging digitalization, consistently implementing good mining practices, and encouraging the use of electric vehicles (EVs) as part of its future mining operations.

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JERNIH MELIHAT DUNIA

# Bahlil Pastikan Pencabutan Izin Tambang Emas Martabe Sudah Dikaji Mendalam

Yohana Artha Uly, Teuku Muhammad Valdy Arief (Tim Redaksi)

**SATUAN** Tugas Penertiban Kawasan Hutan atau Satgas PKH mencabut izin usaha 28 perusahaan.

Pemerintah menilai aktivitas perusahaan tersebut memicu banjir dan longsor di sejumlah wilayah Sumatra pada November 2025.

Salah satu izin yang dicabut berasal dari sektor pertambangan. Izin usaha pertambangan emas Martabe di Tapanuli Selatan, Sumatra Utara, ikut dihentikan. Tambang tersebut dikelola PT Agincourt Resources, anak usaha PT United Tractors Tbk.

Menteri Energi dan Sumber Daya Mineral Bahlil Lahadalia menyampaikan, pencabutan izin telah melalui evaluasi Satgas PKH.

“Itu merupakan hasil kajian mendalam dari Satgas PKH. Salah satu di antaranya adalah terkait dengan tambang yang ada di Sumatera Utara, yaitu tambang emas, dan itu juga dilakukan pencabutan,” ujarnya di Gedung DPR RI, Jakarta, Kamis (22/1/2026).

Bahlil menyebut, Kementerian ESDM telah menindaklanjuti keputusan tersebut. Proses lanjutan akan berjalan sesuai ketentuan.

“Sudah barang tentu pencabutannya itu sudah lewat kajian yang mendalam. Dan selanjutnya nanti kita akan melakukan proses lebih lanjut,” katanya.

Direktur Jenderal Mineral dan Batu Bara Kementerian ESDM Tri Winarno mengatakan, pembahasan lanjutan masih berlangsung. Koordinasi dilakukan bersama Satgas PKH.

# Bahlil Assures Revocation of Martabe Gold Mining Permit Has Been Thoroughly Reviewed

Yohana Artha Uly, Teuku Muhammad Valdy Arief (Editorial Team)

**THE FOREST** Area Regulation Task Force or PKH Task Force revoked the business permits of 28 companies.

The government believes the company's activities triggered flooding and landslides in several areas of Sumatra in November 2025.

One of the revoked permits was from the mining sector. The Martabe gold mining business permit in South Tapanuli, North Sumatra, was also revoked. The mine is operated by PT Agincourt Resources, a subsidiary of PT United Tractors Tbk.

Minister of Energy and Mineral Resources Bahlil Lahadalia stated that the permit revocation had been evaluated by the PKH Task Force.

"This is the result of an in-depth study by the Family Hope Program (PKH) Task Force. One of the issues concerns a gold mine in North Sumatra, and that was also revoked," he said at the Indonesian House of Representatives Building in Jakarta on Thursday (January 22, 2026).

Bahlil stated that the Ministry of Energy and Mineral Resources has followed up on the decision. The follow-up process will proceed according to regulations.

"Of course, the revocation was the result of a thorough review. We will then proceed with further proceedings," he said.

Tri Winarno, Director General of Minerals and Coal at the Ministry of ESDM, stated that further discussions are ongoing. Coordination is being carried out with the Family Hope Program (PKH) Task Force.

“Kami masih koordinasi terus dengan Satgas PKH, mengenai penyelesaiannya seperti apa dan lain sebagainya,” ujar Tri saat ditanya peluang operasional tambang Martabe ke depan.

Pencabutan izin 28 perusahaan lebih dulu diumumkan Menteri Sekretaris Negara Prasetyo Hadi. Pengumuman disampaikan di Istana Negara, Jakarta, Selasa (20/1/2026).

Prasetyo menjelaskan, keputusan tersebut berasal dari rapat terbatas yang dipimpin Presiden Prabowo Subianto. Rapat membahas hasil audit lingkungan di wilayah terdampak bencana.

Wilayah tersebut mencakup Aceh, Sumatra Barat, dan Sumatra Utara.

“Bapak Presiden mengambil keputusan untuk mencabut izin 28 perusahaan yang terbukti melakukan pelanggaran,” kata Prasetyo.

Rinciannya, 22 perusahaan berstatus Perusahaan Berusaha Pemanfaatan Hutan. Total luas konsesinya mencapai 1.010.592 hektar.

Sebaran perusahaan tersebut meliputi tiga PBPH di Aceh, enam PBPH di Sumatra Barat, dan 13 PBPH di Sumatra Utara.

Enam perusahaan lain berasal dari sektor non kehutanan. Bidangnya mencakup pertambangan, perkebunan, serta perizinan berusaha pemanfaatan hasil hutan kayu.

Agincourt Resources termasuk dalam kelompok perusahaan non kehutanan sektor pertambangan.

Prasetyo menegaskan, penertiban akan terus berjalan.

“Pemerintah akan terus berkomitmen untuk melakukan penertiban usaha-usaha berbasis sumber daya alam agar tunduk dan patuh kepada peraturan perundang-undangan yang berlaku,” tegasnya.

"We are still coordinating with the PKH Task Force regarding the resolution and other matters," Tri said when asked about the future operational opportunities of the Martabe mine.

The revocation of the permits of 28 companies was announced earlier by Minister of State Secretary Prasetyo Hadi. The announcement was made at the State Palace in Jakarta on Tuesday (January 20, 2026).

Prasetyo explained that the decision stemmed from a limited meeting chaired by President Prabowo Subianto. The meeting discussed the results of an environmental audit in the disaster-affected areas.

The region includes Aceh, West Sumatra, and North Sumatra.

"The President has decided to revoke the permits of 28 companies found guilty of violations," Prasetyo said.

In detail, 22 companies are Forest Utilization Companies, with a total concession area of 1,010,592 hectares.

The distribution of these companies includes three PBPH in Aceh, six PBPH in West Sumatra, and 13 PBPH in North Sumatra.

The other six companies are from the non-forestry sector. Their activities include mining, plantations, and business licensing for the use of timber forest products.

Agincourt Resources is included in the non-forestry mining sector group of companies.

Prasetyo emphasized that the clean-up will continue.

"The government will remain committed to regulating natural resource-based businesses to ensure they comply with applicable laws and regulations," he stressed.

TAMBANG

## Bangkitkan UMKM Perempuan Lokal, Eramet Indonesia Luncurkan Program LAKSMI di Ternate

Penulis: Rian Wahyuddin

**ERAMET** Indonesia, perusahaan global di sektor pertambangan dan metalurgi asal Prancis, bekerja sama dengan Yayasan Cinta Anak Bangsa (YCAB Foundation) untuk meluncurkan LAKSMI (Langkah Aksi Kapasitas Sosial Mikro untuk Inklusi) di Ternate.

Program LAKSMI dirancang untuk mendukung UMKM perempuan ultra mikro di Jakarta dan Ternate melalui pendekatan terpadu yang mencakup pelatihan, pendampingan (*mentoring*), serta akses permodalan, guna memperkuat kapasitas usaha dan mendorong pertumbuhan yang berkelanjutan.

Peluncuran ini ditandai dalam acara "LAKSMI *Local Kick-Off & Community Talk*" yang berlangsung di Bela Hotel, Ternate, pada Rabu (21/2/2026). Acara ini dihadiri langsung oleh Gubernur Maluku Utara Sherly Tjoanda Laos, CEO Eramet Indonesia Jérôme Baudelet, serta Founder & CEO YCAB Foundation Veronica Colondam. Rangkaian agenda meliputi pameran produk (*product showcase*) UMKM lokal, dialog komunitas, dan sesi jejaring (*networking*) antar pemangku kepentingan.

"Program LAKSMI sejalan dengan komitmen pemerintah daerah dalam mendorong pertumbuhan ekonomi yang inklusif. Ketika UMKM perempuan diperkuat melalui pelatihan dan pendampingan yang tepat, maka dampaknya tidak hanya dirasakan oleh pelaku usaha, tetapi juga oleh keluarga, komunitas, dan pembangunan ekonomi daerah secara keseluruhan," ujar Gubernur Maluku Utara Sherly Tjoanda Laos dalam sambutannya di Ternate, dikutip dalam keterangan resmi, Kamis (22/1).

## To boost local women's MSMEs, Eramet Indonesia launches the LAKSMI program in Ternate

Penulis: Rian Wahyuddin

**ERAMET** Indonesia, a global mining and metallurgy company from France, is collaborating with the Love for the Nation's Children Foundation (YCAB Foundation) to launch LAKSMI (Micro Social Capacity Action Steps for Inclusion) in Ternate.

The LAKSMI program is designed to support ultra-micro women's MSMEs in Jakarta and Ternate through an integrated approach that includes training, mentoring, and access to capital, to strengthen business capacity and encourage sustainable growth.

The launch was marked by the "LAKSMI *Local Kick-Off & Community Talk*" event held at the Bela Hotel, Ternate, on Wednesday (21/2/2026). The event was attended by the Governor of North Maluku, Sherly Tjoanda Laos, Eramet Indonesia CEO, Jérôme Baudelet, and YCAB Foundation Founder & CEO, Veronica Colondam. The agenda included a product showcase *for* local MSMEs, community dialogue, and networking sessions *between* stakeholders.

"The LAKSMI program aligns with the regional government's commitment to promoting inclusive economic growth. When women-led MSMEs are strengthened through appropriate training and mentoring, the impact is felt not only by entrepreneurs but also by families, communities, and the overall regional economic development," said North Maluku Governor Sherly Tjoanda Laos in her remarks in Ternate, as quoted in an official statement on Thursday (January 22).

Pemilihan Ternate sebagai salah satu wilayah implementasi didasari oleh potensi besar pelaku usaha perempuan di Maluku Utara, khususnya di sektor ultra mikro, yang masih menghadapi berbagai tantangan, seperti keterbatasan akses terhadap pelatihan usaha, pemanfaatan teknologi digital, pendampingan berkelanjutan, serta akses pembiayaan. Sebagai pusat aktivitas ekonomi di Maluku Utara, Ternate memiliki peran strategis dalam mendorong pemberdayaan ekonomi perempuan dan penguatan ekonomi lokal.

CEO Eramet Indonesia, Jérôme Baudelet menyampaikan bahwa program ini merupakan perpanjangan dari program LAKSMI yang diluncurkan di Jakarta pada September 2024. Inisiatif ini merupakan bagian dari program global *Women for Future* milik Eramet, yang mendorong pemberdayaan ekonomi perempuan di berbagai negara tempat perusahaan beroperasi.

“Maluku Utara memiliki tempat yang istimewa bagi kami. Wilayah ini tidak hanya menjadi lokasi operasional Weda Bay Nickel, tetapi juga menjadi komunitas yang ingin kami dukung seiring dengan pertumbuhan dan perkembangannya,” kata Jérôme.

Jérôme melanjutkan bahwa program ini sejalan dengan komitmen besar Eramet dalam membangun ekonomi yang inklusif dan berkelanjutan. “Program LAKSMI hadir tidak hanya untuk pada meningkatkan kapasitas usaha, tetapi juga pada menguatkan kepercayaan diri, jejaring, serta perluasan akses terhadap peluang ekonomi yang lebih luas bagi perempuan pelaku usaha ultra mikro di Ternate,” tambah Jérôme.

Pada tahapan implementasi di Ternate, program LAKSMI akan memberikan pelatihan literasi keuangan dan pemasaran digital kepada 200 pelaku usaha perempuan ultra mikro. Di akhir program,…

Ternate was selected as one of the implementation areas based on the significant potential of women entrepreneurs in North Maluku, particularly in the ultra-micro sector, which still faces various challenges, such as limited access to business training, digital technology utilization, ongoing mentoring, and access to financing. As the center of economic activity in North Maluku, Ternate plays a strategic role in promoting women's economic empowerment and strengthening the local economy.

Eramet Indonesia CEO Jérôme Baudelet said that this program is an extension of the LAKSMI program launched in Jakarta in September 2024. This initiative is part of Eramet's global *Women for Future program, which encourages women's economic empowerment in various countries where the company operates.*

"North Maluku holds a special place for us. This region is not only the location of Weda Bay Nickel's operations, but also a community we want to support as it grows and develops," said Jérôme.

Jérôme continued, explaining that this program aligns with Eramet's strong commitment to building an inclusive and sustainable economy. "The LAKSMI program is designed not only to increase business capacity, but also to strengthen self-confidence, networks, and expand access to broader economic opportunities for women ultra-micro entrepreneurs in Ternate," Jérôme added.

During the implementation phase in Ternate, the LAKSMI program will provide financial literacy and digital marketing training to 200 ultra-micro women entrepreneurs. At the end of the program,…

Di akhir program, 25 peserta terpilih akan menerima hibah usaha yang ditujukan untuk mendukung pengembangan usaha secara berkelanjutan. Proses seleksi dilakukan berdasarkan sejumlah indikator, antara lain peningkatan pengetahuan, partisipasi aktif, keterampilan digital, serta komitmen dalam mengembangkan usaha.

“Program LAKSMI adalah bentuk komitmen bersama YCAB Foundation dan Eramet Indonesia untuk memperkuat peran perempuan dalam perekonomian, melalui pendidikan dan pemberdayaan ekonomi yang sesuai dengan konteks lokal. Kolaborasi ini mendukung perempuan pelaku usaha ultra mikro di Ternate dengan intervensi yang meningkatkan kepercayaan diri, pengetahuan bisnis, serta keterampilan finansial dan digital untuk mendukung usaha yang berkelanjutan. Kami percaya, ketika usaha perempuan berkembang, dampaknya akan dirasakan oleh keluarga, komunitas, dan perekonomian daerah,” ujar Founder & CEO YCAB Foundation Veronica Colondam.

Veronica juga menyampaikan bahwa implementasi awal Program LAKSMI di Jakarta berhasil melampaui target awal. Sebanyak 460 UMKM perempuan berhasil menyelesaikan pelatihan daring berbasis ChatBot dari target 400 peserta. Lebih dari 190 peserta kemudian mengikuti sesi MasterClass lanjutan dengan tingkat penyelesaian mencapai 82%, melampaui target sebesar 80%. Program ini juga berhasil menjaring 100 UMKM perempuan untuk mengikuti sesi mentoring lanjutan, serta mencatat lebih dari separuh peserta mengalami peningkatan pengetahuan setelah mengikuti pelatihan.

Melalui program LAKSMI, Eramet Indonesia dan YCAB Foundation menegaskan komitmennya untuk mendukung pemberdayaan ekonomi perempuan secara inklusif. Program ini diharapkan…

At the end of the program, 25 selected participants will receive business grants to support sustainable business development. The selection process is based on several indicators, including increased knowledge, active participation, digital skills, and commitment to business development.

"The LAKSMI program is a joint commitment of YCAB Foundation and Eramet Indonesia to strengthen the role of women in the economy, through education and economic empowerment tailored to the local context. This collaboration supports women ultra-micro entrepreneurs in Ternate with interventions that increase self-confidence, business knowledge, and financial and digital skills to support sustainable businesses. We believe that when women's businesses grow, the impact will be felt by families, communities, and the regional economy," said YCAB Foundation Founder & CEO Veronica Colondam.

Veronica also stated that the initial implementation of the LAKSMI Program in Jakarta successfully exceeded the initial target. A total of 460 women-owned MSMEs successfully completed the ChatBot-based online training, out of a target of 400 participants. More than 190 participants then participated in follow-up MasterClass sessions, with a completion rate of 82%, exceeding the target of 80%. The program also successfully recruited 100 women-owned MSMEs to participate in follow-up mentoring sessions, and more than half of the participants reported increased knowledge after the training.

Through the LAKSMI program, Eramet Indonesia and the YCAB Foundation affirm their commitment to supporting inclusive women's economic empowerment. This program is expected…

Program ini diharapkan dapat memberikan dampak jangka panjang bagi pertumbuhan ekonomi lokal serta memperkuat ekosistem UMKM perempuan di Maluku Utara.

This program is expected to have a long-term impact on local economic growth and strengthen the women's MSME ecosystem in North Maluku.

Bisnis.com

## Ahli Tambang Kritisi Lambannya Persetujuan RKAB Berisiko Hambat Hilirisasi

Penulis : Afiffah Rahmah Nurdifa

UPAYA pemerintah mengendalikan produksi mineral dan batu bara melalui mekanisme persetujuan rencana kerja dan anggaran biaya (RKAB) tahunan dinilai sudah berada di jalur yang tepat untuk menjaga stabilitas harga komoditas.

Kendati demikian, Ketua Umum Perhimpunan Ahli Pertambangan Indonesia (Perhapi) Sudirman Widhy mengatakan, lambannya proses evaluasi dan persetujuan RKAB 2026 justru memunculkan risiko baru bagi keberlanjutan industri pertambangan dan hilirisasi.

"Hal yang disayangkan adalah proses evaluasi dan persetujuannya ini berjalan cukup lamban yang kemudian mengakibatkan keterlambatan atas pemberian persetujuan RKAB kepada para perusahaan tambang," kata Sudirman kepada Bisnis, dikutip Kamis (22/1/2026).

Pembatasan produksi melalui persetujuan RKAB pada prinsipnya dapat menjadi instrumen efektif untuk mengontrol suplai. Masalahnya, menurut Sudirman, proses evaluasi dan persetujuan RKAB tersebut berjalan terlalu lambat.

Dia menjelaskan, perubahan mekanisme persetujuan RKAB dari sebelumnya berlaku 3 tahunan menjadi tahunan mulai 2026 memang sejak awal menyisakan kekhawatiran.

## Mining Experts Criticize Slow Approval of RKAB, Risking Hampering Downstream Development

Author: Afiffah Rahmah Nurdifa

THE GOVERNMENT'S efforts to control mineral and coal production through the annual work plan and budget (RKAB) approval mechanism are considered to be on the right track to maintain commodity price stability.

However, Sudirman Widhy, Chairman of the Indonesian Mining Experts Association (Perhapi), stated that the slow process of evaluating and approving the 2026 Work Plan and Budget (RKAB) has actually created new risks for the sustainability of the mining industry and its downstreaming.

"The unfortunate thing is that the evaluation and approval process is quite slow, which then results in delays in granting approval of the RKAB to mining companies," Sudirman told Bisnis, quoted on Thursday (January 22, 2026).

Production restrictions through the approval of the RKAB (Work Plan and Budget) can, in principle, be an effective tool for controlling supply. The problem, according to Sudirman, is that the RKAB evaluation and approval process is too slow.

He explained that the change in the RKAB approval mechanism from the previous 3-year period to an annual one starting in 2026 had raised concerns from the start.

"Sebelumnya kami sudah menyampaikan jika salah satu kekhawatiran dengan mekanisme persetujuan RKAB tahunan adalah keterlambatan proses persetujuan, mengingat ada cukup banyak, hingga lebih dari 4.000 perusahaan pemegang IUP [izin usaha pertambangan] yang harus diproses persetujuannya," ungkapnya.

Kementerian Energi dan Sumber Daya Mineral (KESDM) sebenarnya telah meluncurkan sistem digital MinerbaOne yang diklaim mampu mempercepat proses persetujuan RKAB. Namun demikian, fakta di lapangan menunjukkan kondisi sebaliknya.

"Faktanya keterlambatan pemberian persetujuan RKAB tahun 2026 tetap terjadi," imbuhnya.

Pemerintah melalui Direktorat Jenderal Minerba menyampaikan bahwa salah satu penyebab keterlambatan tersebut adalah belum rampungnya penyesuaian target produksi minerba nasional 2026.

Proses penetapan angka produksi masih dibahas lintas kementerian dan diklaim segera diselesaikan. Sebagai langkah sementara, pemerintah memberikan relaksasi dengan mengizinkan perusahaan pemegang IUP tetap beroperasi dan berproduksi maksimal 25% dari RKAB 3 tahunan yang telah disetujui sebelumnya untuk periode Januari hingga Maret 2026.

Menurut Sudirman, kebijakan ini tetap layak diapresiasi. Meski demikian, dunia usaha tambang masih dihadapkan pada ketidakpastian.

“Bagi perusahaan tambang, tetap diperlukan kepastian atas persetujuan final dari RKAB yang sudah diajukan guna memastikan rencana operasional, rencana produksi dan penjualan, serta rencana investasi yang sudah disusun dapat segera dieksekusi,” terangnya.

Lebih lanjut, dia mengingatkan bahwa keterlambatan persetujuan RKAB tidak hanya berdampak pada sektor hulu, tetapi juga berpotensi menekan industri hilir dan program hilirisasi.

"We previously stated that one of the concerns regarding the annual RKAB approval mechanism is the delay in the approval process, considering that there are quite a lot, up to more than 4,000 companies holding IUPs [mining business permits] whose approvals need to be processed," he said.

The Ministry of Energy and Mineral Resources (KESDM) has actually launched the MinerbaOne digital system, which it claims can expedite the RKAB approval process. However, the reality on the ground shows otherwise.

"In fact, delays in approving the 2026 RKAB continue to occur," he added.

The government, through the Directorate General of Minerals and Coal, stated that one of the causes of the delay was the incomplete adjustment of the 2026 national mineral and coal production target.

The process of determining production figures is still being discussed across ministries and is claimed to be finalized soon. As a temporary measure, the government is providing relaxation by allowing companies holding IUPs to continue operating and producing a maximum of 25% of the previously approved three-year RKAB (Work Plan and Budget) for the period January to March 2026.

According to Sudirman, this policy is still worthy of appreciation. However, the mining industry still faces uncertainty.

"For mining companies, certainty regarding final approval of the proposed RKAB is still needed to ensure that the operational plans, production and sales plans, and investment plans that have been prepared can be executed immediately," he explained.

He further warned that delays in RKAB approval not only impact the upstream sector but also have the potential to put pressure on downstream industries and downstreaming programs.

Sudirman mencontohkan sektor nikel, di mana pembatasan produksi bijih dapat berdampak langsung terhadap operasional smelter.

"Pembatasan produksi bijih nikel berpotensi langsung menyebabkan berhentinya operasi pabrik smelter, khususnya smelter pirometalurgi [RKEF] yang sangat bergantung pada pasokan saprolite kadar tinggi dalam jumlah besar dan continue," jelasnya.

Dia menegaskan, smelter merupakan industri proses yang dirancang beroperasi secara base load sehingga tidak fleksibel terhadap pembatasan pasokan.

"Ketidaktercukupannya bahan baku akan memaksa smelter menghentikan lini produksi, melakukan shutdown sementara, atau bahkan tutup permanen bagi smelter dengan struktur biaya yang lemah," pungkasnya. Editor : Denis Riantiza Meilanova

Sudirman cited the nickel sector as an example, where restrictions on ore production could directly impact smelter operations.

"Restrictions on nickel ore production have the potential to directly halt smelter operations, particularly the pyro-metallurgical smelter [RKEF], which relies heavily on a large and continuous supply of high-grade saprolite," he explained.

He emphasized that smelters are process industries designed to operate on a base load basis, making them inflexible to supply restrictions.

"Insufficient raw materials will force smelters to stop production lines, temporarily shut down, or even permanently close smelters with weak cost structures," he concluded. Editor: Denis Riantiza Meilanova

Kontan.co.id

## Penambang Batubara Nilai Retensi DHE Berisiko Tekan Likuiditas Industri Batubara

Reporter: Diki Mardiansyah | Editor: Ignatia Maria Sri Sayekti

**ASOSIASI** Pertambangan Batubara Indonesia (APBI) menilai kebijakan retensi Devisa Hasil Ekspor Sumber Daya Alam (DHE SDA) dengan pembatasan konversi rupiah maksimal 50% berpotensi menekan likuiditas pelaku usaha batu bara.

Direktur Eksekutif APBI Gita Mahyarani mengatakan, pada kebijakan sebelumnya mekanisme DHE masih dapat mengakomodasi kebutuhan likuiditas perusahaan, terutama untuk pembiayaan operasional yang mayoritas menggunakan rupiah.

## Coal Miners Assess DHE Retention Risks Putting Pressure on Coal Industry Liquidity

Reporter: Diki Mardiansyah | Editor: Ignatia Maria Sri Sayekti

**THE INDONESIAN** Coal Mining Association (APBI) assesses that the policy of retaining Foreign Exchange Proceeds from Natural Resource Exports (DHE SDA) with a maximum rupiah conversion limit of 50% has the potential to suppress the liquidity of coal business actors.

APBI Executive Director Gita Mahyarani said that under the previous policy, the DHE mechanism was still able to accommodate companies' liquidity needs, especially for operational financing, which mostly uses rupiah.

Namun, dengan adanya pembatasan penggunaan dana hingga 50% serta kewajiban penempatan DHE dalam jangka waktu panjang, ruang gerak perusahaan menjadi semakin terbatas.

“Dengan adanya retensi 50% dimana penggunaan dana semakin terbatas akan berpengaruh terhadap cash flow,” ujar Gita kepada Kontan, Kamis (22/1/2026).

Gita menambahkan, apabila DHE harus ditahan selama satu tahun penuh, diperlukan mekanisme yang dapat memastikan ketersediaan likuiditas rupiah agar kegiatan operasional perusahaan tetap berjalan normal. Tanpa dukungan instrumen yang memadai, kebijakan ini berisiko mengganggu kelangsungan usaha.

Ke depan, APBI berharap kebijakan DHE dapat diterapkan secara lebih fleksibel dan adaptif. Selain itu, kesiapan fasilitas perbankan juga dinilai krusial agar tujuan kebijakan pemerintah dapat tercapai tanpa mengganggu iklim investasi di sektor batu bara.

Dalam catatan Kontan, kebijakan retensi 100% DHE SDA selama 12 bulan di bank-bank milik negara (Himbara) akan mulai berlaku pada pekan ini. Ketentuan tersebut akan dimuat dalam revisi Peraturan Pemerintah (PP) No. 8 Tahun 2025 tentang DHE SDA yang dijadwalkan segera terbit.

Sebelumnya, kebijakan DHE SDA masih memberikan keleluasaan bagi eksportir untuk menempatkan devisa di bank mana pun di dalam negeri, baik bank swasta maupun bank BUMN. Namun, pemerintah kini mendorong sentralisasi DHE SDA ke bank-bank Himbara.

Evaluasi dilakukan lantaran kebijakan DHE SDA dinilai belum memberikan dampak signifikan terhadap peningkatan cadangan devisa negara. Padahal,…

However, with the limitation on the use of funds to 50% and the obligation to place DHE for a long period, the company's room for maneuver is becoming increasingly limited.

"With 50% retention, the use of funds will be increasingly limited, which will impact cash flow," Gita told Kontan on Thursday (January 22, 2026).

Gita added that if DHE must be withheld for an entire year, a mechanism is needed to ensure the availability of rupiah liquidity to ensure the company's operations continue normally. Without adequate support, this policy risks disrupting business continuity.

Going forward, APBI hopes that the DHE policy can be implemented more flexibly and adaptively. Furthermore, the readiness of banking facilities is also considered crucial to achieving government policy objectives without disrupting the investment climate in the coal sector.

According to Kontan, the 100% retention policy for 12 months of DHE SDA at state-owned banks (Himbara) will take effect this week. This provision will be included in the revised Government Regulation (PP) No. 8 of 2025 concerning DHE SDA, which is scheduled for publication soon.

Previously, the DHE SDA policy still allowed exporters the flexibility to place foreign exchange in any domestic bank, whether private or state-owned. However, the government is now pushing for the centralization of DHE SDA in Himbara banks.

The evaluation was conducted because the DHE SDA policy was deemed to have not had a significant impact on increasing the country's foreign exchange reserves. This is despite…

Padahal, pemerintah telah merevisi aturan melalui PP No. 8 Tahun 2025 yang berlaku sejak 1 Maret 2025, yang mewajibkan eksportir menempatkan 100% DHE SDA dalam sistem keuangan nasional selama paling singkat 12 bulan di rekening khusus.

Setelah delapan bulan implementasi, kebijakan tersebut dinilai belum menunjukkan hasil yang optimal terhadap penguatan cadangan devisa nasional, sehingga pemerintah kembali melakukan penyesuaian aturan.

This is despite the government revising the regulation through Government Regulation No. 8 of 2025, which took effect on March 1, 2025, requiring exporters to place 100% of DHE SDA in the national financial system for a minimum of 12 months in a special account.

After eight months of implementation, the policy was deemed to have not shown optimal results in strengthening national foreign exchange reserves, so the government again adjusted the regulations.

## Konsekuensi Hukum Setelah Pemerintah Cabut Izin Tambang PT Agincourt Resources

Rio Indrawan

**KEPUTUSAN** pemerintah yang mencabut izin usaha 28 perusahaan yang dinilai telah melakukan pelanggaran cukup mengejutkan berbagai pihak. Pihak Agincourt sendiri membela diri menegaskan memilik hak sebagai perseroan yang dilindungi undang-undang.

Bisman Bakhtiar, Direktur Eksekutif Pusat Studi Hukum Energi dan Pertambangan (PUSHEP), menilai perusahaan bisa saja melakukan langkah hukum untuk merespon kebijakan pemerintah.

“Perusahaan juga mempunyai hak untuk melakukan upaya hukum atas pencabutan tersebut, bisa gugatan hukum di peradilan maupun di arbitrase,” kata Bisman kepada Dunia Energi, Kamis (22/1).

Namun demikian perusahaan harus memiliki bukti yang sangat kuat jika memang mau melawan keputusan pemerintah karena di sisi lain jika memang tidak bisa membuktikannya justru akan menjadi bumerang.

## Legal Consequences After the Government Revokes PT Agincourt Resources' Mining Permit

Rio Indrawan

**THE GOVERNMENT'S** decision to revoke the business licenses of 28 companies deemed to have committed violations has shocked many. Agincourt defended itself, asserting its rights as a company protected by law.

Bisman Bakhtiar, Executive Director of the Center for Energy and Mining Law Studies (PUSHEP), believes the company could take legal action in response to government policy.

"The company also has the right to take legal action against the revocation, either through a lawsuit in court or through arbitration," Bisman told Dunia Energi, Thursday (22/1).

However, companies must have very strong evidence if they really want to fight the government's decision because on the other hand, if they cannot prove it, it will actually backfire.

Bisman menilai pencabutan izin ini perlu dilihat sebagai langkah korektif dan penegakan aturan serta perlindungan lingkungan. “Tetapi juga harus tetap mempertimbangkan hak hak perusahaan serta dampaknya secara sosial dan ekonomi,” ungkap dia.

Selain itu, pemerintah jangan hanya jadikan pelaku usaha sebagai “kambing hitam” sendirian jika memang terjadi kerusakan lingkungan. Apalagi proses perizinan yang sudah diberikan sebelum-nya harus melalui lintas kementerian dan lembaga.

“Tidak boleh berhenti pada pelaku usaha semata. Mengingat izin diterbitkan oleh kementerian teknis seperti ESDM, LHK, dan Kehutanan, evaluasi juga harus me-nyasar proses perizinan dan pengawasan di hulu kebijakan,” ungkap Bisman.

Pemerintah kata Bisman juga harus bersiap untuk membela diri lantaran keputusan ini mau tidak mau juga akan berdampak terhadap iklim investasi di tanah air.

“Akan pengaruhi (iklim investasi) karena terkait dengan kepastian hukum,” kata Bisman. (RI)

Bisman believes the permit revocation should be viewed as a corrective measure, enforcing regulations and protecting the environment. "However, we must also consider the company's rights and the social and economic impacts," he said.

Furthermore, the government should not simply make businesses the sole "scapegoats" if environmental damage does occur. Furthermore, the permitting process, which has already been granted, must go through multiple ministries and agencies.

"The focus shouldn't be solely on business actors. Considering that permits are issued by technical ministries such as Energy and Mineral Resources, Environment and Forestry, and Forestry, evaluations must also address the licensing and oversight processes at the upstream level of policy," Bisman said.

Bisman said the government must also be prepared to defend itself because this decision will inevitably impact the investment climate in the country.

"It will impact the investment climate because it's related to legal certainty," Bisman said. (RI)

TAMBANG

## PAMA Resmi Buka Bulan K3 Nasional 2026, Perkuat Sistem, Pengawasan, dan Budaya Keselamatan

Penulis: Rian Wahyuddin

PT PAMAPERSADA Nusantara (PAMA) secara resmi membuka rangkaian kegiatan Bulan Keselamatan dan Kesehatan Kerja (K3) Nasional Tahun 2026. Bulan K3 Nasional sendiri berlangsung dari tanggal 12 Januari-12 Februari tahun 2026.

## PAMA Officially Opens National Occupational Safety and Health Month 2026, Strengthening Safety Systems, Supervision, and Culture

Author: Rian Wahyuddin

PT PAMAPERSADA Nusantara (PAMA) officially opened a series of activities for the 2026 National Occupational Safety and Health (K3) Month. The National K3 Month itself took place from January 12 to February 12, 2026.

Kegiatan ini menjadi momentum strategis bagi PAMA untuk menegaskan kembali komitmen perusahaan dalam menjadikan keselamatan dan kesehatan kerja sebagai fondasi utama pencapaian keunggulan operasional dan keberlanjutan usaha pertambangan.

Manajemen PAMA, menyampaikan pentingnya penguatan implementasi sistem sebagai upaya pencegahan yang berkelanjutan. Oleh karena itu, PAMA menetapkan tiga fokus utama dalam pelaksanaan Bulan K3 Nasional 2026.

Fokus pertama adalah peningkatan implementasi sistem. PAMA menegaskan bahwa seluruh sistem manajemen harus diterapkan secara konsisten, terdokumentasi, dievaluasi efektivitasnya, serta berorientasi pada hasil nyata.

Proses identifikasi bahaya dan pengendalian risiko harus dilakukan secara proaktif dan efektif. Selain itu, setiap standar dan prosedur keselamatan wajib diterapkan secara nyata di lapangan, dengan tindak lanjut perbaikan yang sistematis terhadap setiap penyimpangan.

Fokus kedua adalah penguatan peran pengawas. Pengawas merupakan garda terdepan dalam memastikan seluruh kegiatan pertambangan dilaksanakan sesuai kaidah teknis, standar operasional, dan standar keselamatan.

Untuk itu, pengawas dituntut memiliki kompetensi teknis dan kepemimpinan yang memadai, berani menghentikan pekerjaan yang tidak aman, membangun komunikasi dua arah yang efektif dengan pekerja, serta secara konsisten melakukan inspeksi, pemeriksaan, dan pengujian kelayakan sarana, prasarana, instalasi, dan peralatan pertambangan.

Fokus ketiga adalah peningkatan safety culture. Budaya keselamatan yang kuat tercermin dari kepatuhan terhadap prosedur yang didasari oleh kesadaran, bukan keterpaksaan.

This activity is a strategic momentum for PAMA to reaffirm the company's commitment to making occupational safety and health the main foundation for achieving operational excellence and sustainability of the mining business.

PAMA management emphasized the importance of strengthening system implementation as a sustainable preventative measure. Therefore, PAMA has established three main focuses for the 2026 National Occupational Health and Safety Month.

The first focus is improving system implementation. PAMA emphasizes that all management systems must be implemented consistently, documented, evaluated for effectiveness, and oriented toward tangible results.

The hazard identification and risk control process must be carried out proactively and effectively. Furthermore, all safety standards and procedures must be implemented effectively in the field, with systematic corrective action taken for any deviations.

The second focus is strengthening the role of supervisors. Supervisors are at the forefront of ensuring that all mining activities are carried out in accordance with technical regulations, operational standards, and safety standards.

For this reason, supervisors are required to have adequate technical and leadership competencies, have the courage to stop unsafe work, establish effective two-way communication with workers, and consistently carry out inspections, checks, and tests on the suitability of mining facilities, infrastructure, installations, and equipment.

The third focus is improving safety culture. A strong safety culture is reflected in adherence to procedures based on awareness, not coercion.

Setiap individu di PAMA diharapkan memiliki rasa tanggung jawab terhadap keselamatan diri dan orang lain, didukung oleh konsistensi pimpinan dalam menegakkan aturan keselamatan dan penerapan *good mining practice*, serta terciptanya keterbukaan dalam melaporkan kondisi tidak aman tanpa rasa takut.

Keselamatan merupakan fondasi utama dalam mencapai keunggulan operasional dan keberlanjutan usaha. *Operational excellence* tidak hanya diukur dari produktivitas dan efisiensi biaya, tetapi harus sejalan dengan penerapan keselamatan dan kesehatan kerja yang unggul.

Pelaksanaan Bulan K3 Nasional 2026 di PAMA sejalan dengan kebijakan dan arahan Kementerian Ketenagakerjaan Republik Indonesia serta Kementerian Energi dan Sumber Daya Mineral, sesuai dengan tema Bulan K3 Nasional Tahun 2026.

Melalui momentum ini, PAMA berkomitmen untuk terus memperkuat sistem, meningkatkan kualitas pengawasan, serta menumbuhkan budaya keselamatan yang kokoh dan berkelanjutan di seluruh wilayah operasional perusahaan.

Every individual at PAMA is expected to have a sense of responsibility for the safety of themselves and others, supported by consistent leadership in enforcing safety regulations and implementing *good mining practices*, as well as fostering openness in reporting unsafe conditions without fear.

Safety is the primary foundation for achieving operational excellence and business sustainability. *Operational excellence* is measured not only by productivity and cost efficiency, but must also be aligned with the implementation of superior occupational safety and health.

The implementation of the 2026 National Occupational Safety and Health Month at PAMA is in line with the policies and directives of the Ministry of Manpower of the Republic of Indonesia and the Ministry of Energy and Mineral Resources, in accordance with the theme of the 2026 National Occupational Safety and Health Month.

Through this momentum, PAMA is committed to continuously strengthening its systems, improving the quality of supervision, and fostering a strong and sustainable safety culture across all of the company's operational areas.

CNBC INDONESIA

## Harga Batu Bara Tenggelam Gara-Gara Persiapan Imlek di China

mae, CNBC Indonesia

**HARGA** batu bara masih sangat labil. Merujuk Refinitiv, harga batu bara pada perdagangan Kamis (22/1/2026) ditutup di posisi US$ 112,8 per ton atau melandai 0,18%. Pelemahan ini berbanding terbalik dengan lonjakan 0,71% pada Rabu.

## Coal Prices Plummet Due to Chinese New Year Preparations in China

mae, CNBC Indonesia

**COAL** prices remain highly volatile. According to Refinitiv, coal prices closed at US$112.8 per ton on Thursday (January 22, 2026), down 0.18%. This decline contrasts with Wednesday's 0.71% surge.

Sxcoal melaporkan harga batu bara termal domestik di China turun menjelang libur besar (Spring Festival). Harga turun karena beberapa pedagang mencoba menjual cepat (pre-holiday selling) sebelum liburan dimulai.

Sementara itu, permintaan dari pengguna hilir tetap lemah, sehingga tekanan jual meningkat dan harga di pasar batu bara pelabuhan domestik cenderung merosot sedikit.

Aktivitas jual meningkat karena pedagang ingin membersihkan stok sebelum libur panjang. Di sisi lain, permintaan dari pembangkit listrik dan sektor industri tidak kuat, yang membuat pembelian baru tidak banyak dan membuat harga jatuh.

Menjelang liburan nasional seperti Chinese New Year, permintaan batu bara biasanya memang turun karena banyak utilitas/pembangkit menunda pembelian, yang bisa menyebabkan harga menjadi lebih lemah.

Data lain juga menunjukkan tren penurunan harga batu bara termal di China akibat permintaan yang lembam dan ekspektasi bearish, membuat banyak pembeli enggan membeli pada harga saat ini, sehingga harga mine-mouth (dari tambang ke pembeli) ikut turun.

Laporan dari Mysteel menunjukkan bahwa harga beberapa grade batu bara termal turun pada pekan ini setelah permintaan merosot karena libur Tahun Baru Imlek yang mendekat.

Tak hanya itu, persediaan batu bara di tambang tetap tinggi, sehingga tekanan ke bawah pada harga tidak berkurang. Kondisi ini membuat pembeli menjadi lebih hati-hati karena mereka menunda pembelian karena ekspektasi pasar yang lemah.

Sxcoal reported that domestic thermal coal prices in China fell ahead of the Spring Festival holiday. Prices fell as some traders attempted pre-holiday selling before the holiday began.

Meanwhile, demand from downstream users remains weak, resulting in increased selling pressure and a slight decline in prices in the domestic port coal market.

Selling activity increased as traders sought to clear stocks before the long holiday. Meanwhile, demand from the power generation and industrial sectors was weak, resulting in fewer new purchases and lower prices.

Approaching national holidays such as Chinese New Year, coal demand usually drops as many utilities/power plants delay purchases, which can lead to weaker prices.

Other data also shows a downward trend in thermal coal prices in China due to sluggish demand and bearish expectations, making many buyers reluctant to buy at current prices, resulting in a decline in mine-mouth prices (from the mine to the buyer).

A report from Mysteel shows that prices of several thermal coal grades fell this week after demand slumped due to the approaching Chinese New Year holiday.

Furthermore, coal inventories at mines remain high, resulting in persistent downward pressure on prices. This situation has made buyers more cautious, as they delay purchases due to weak market expectations.

Sebagai catatan, libur panjang Spring Festival atau Chinese New Year di China pada 2026 berlangsung pada 15-23 Februari, mencakup Chinese New Year Eve hingga rangkaian hari libur nasional, dengan total sembilan hari libur sesuai jadwal resmi pemerintah China.

Menjelang periode tersebut, aktivitas bisnis dan industri biasanya mulai melambat, seiring banyaknya pekerja yang menghentikan aktivitas lebih awal untuk persiapan Chunyun atau tradisi pulang kampung massal terbesar di dunia. Kondisi ini kerap berdampak pada pelemahan aktivitas ekonomi dan permintaan barang. CNBC INDONESIA RESEARCH (mae/mae)

For the record, the Spring Festival or Chinese New Year long holiday in China in 2026 will take place from February 15-23, encompassing Chinese New Year's Eve and a series of national holidays, totaling nine days off according to the Chinese government's official schedule.

As this period approaches, business and industrial activity typically begins to slow, as many workers shut down early in preparation for Chunyun, the world's largest mass homecoming tradition. This often results in a weakening of economic activity and demand for goods. CNBC INDONESIA RESEARCH (mae/mae)

KITCO NEWS

# Rising copper prices help Freeport-McMoRan offset Grasberg production dip

By Reuters

COPPER miner Freeport-McMoRan reported a better-than-expected fourth-quarter profit on Thursday, as higher copper and gold prices offset a production drop after an accident at Indonesia's Grasberg mine killed seven workers last September.

The world's largest publicly traded copper producer said it expects about 85% of production at Grasberg – the world's biggest gold mine and second-biggest copper mine – to be back online by the second half of the year.

“The Grasberg incident was humbling, but our team has risen to the challenge and is dedicated to safely and sustainably restoring our operations,” CEO Kathleen Quirk told an investor conference call.

Freeport cut its 2026 production outlook by 50 million pounds to 3.4 billion pounds due in part to the Grasberg incident. The company also introduced a 2028 production outlook below what some analysts had expected.

The company's shares fell 1.2% to $59.82 in midday trading in New York.

**Copper demand on the rise**

Growth in the artificial intelligence and defense sectors is expected to boost global copper demand 50% by 2040, a positive harbinger for Freeport and other copper producers.

The Phoenix-based company said it expects its US copper production to rise 8% this year due in part to output from its leach assets, which extract the red metal from piles of waste rock.

**Freeport CEO pushes for US incentives to expand copper**

By the end of the decade, Freeport aims to be producing 800 million pounds annually of copper in the US via leaching. That is roughly the size of a new mine's output, yet at lower cost and with fewer regulatory issues.

The surging global demand for copper has sparked a buyout frenzy across the industry, with Anglo American and Teck Resources finalizing a $53 billion merger and Rio Tinto in early talks to buy Glencore.

Quirk told Reuters last month that Freeport would focus on developing existing assets to grow, not M&A.

**Results beat expectations**

For the quarter, Freeport posted a profit of $406 million, or 28 cents per share, compared to $274 million, or 19 cents per share, in the year-ago period.

Excluding one-time items, Freeport earned 47 cents per share. By that measure, analysts expected earnings of 29 cents per share, according to IBES data from LSEG.

Freeport's copper production in the quarter was down 38.5% to 640 million recoverable pounds from a year earlier, while gold production was down about 85% to 65,000 recoverable ounces.

Copper prices gained more than 40% last year, driven largely by shortage fears amid rampant growth from the artificial intelligence and defense sectors.

Gold prices rose 64% last year due to its perceived status as a safe store of value during economic and political instability.

(By Ernest Scheyder and Tanay Dhumal; Editing by Devika Syamnath and Nia Williams)

THE ECONOMIC TIMES

## Gold, silver and platinum extend record-setting rally

By Reuters

**GOLD** notched another record high on Friday, while silver and platinum also extended gains to hit all-time peaks, powered by geopolitical and economic uncertainties, a weaker dollar and bets for U.S. Federal Reserve interest rate cuts.

Spot gold was up 0.5% at $4,961.57 per ounce, as of 0057 GMT, after scaling a record $4,966.59 earlier in the day.

U.S. gold futures for February delivery added 1.1% to $4,964.60 per ounce.

EU leaders heaved a sigh of relief over U.S. President Donald Trump's U-turn on Greenland as they met for an emergency summit in Brussels late on Thursday while issuing a warning that they were ready to act if Trump was to threaten them again.

Trump for his part said he had secured total and permanent U.S. access to Greenland in a deal with NATO, whose head said allies would have to step up their commitment to Arctic security to ward off threats from Russia and China.

But the details of any agreement were unclear and Denmark insisted its sovereignty over the island was not up for discussion.

U.S. consumer spending increased solidly in November and October, likely keeping the economy on track for a third straight quarter of strong growth, but the labor market is still stuck in what economists and policymakers have termed a "low-hiring, low-firing" state.

The dollar index fell to a more than two-week low on Friday, making greenback-priced metals cheaper for overseas buyers.

Markets still anticipate the Fed to deliver two quarter-percentage point rate cuts in the latter half of the year, raising non-yielding gold's appeal.

Spot silver rose 0.9% to $97.01 an ounce, after hitting a record high of $97.44 earlier.

Spot platinum gained 1.4% to $2,665.85 per ounce after hitting a record $2,684.43 earlier, while palladium edged 0.1% lower to $1,917.50.

IM INTERNATIONAL MINING

## Sandvik secures ~$46 million underground equipment order from Redpath for Cowal Gold Operation

**SANDVIK** says it has secured a significant underground mining equipment order from The Redpath Group for deployment at Evolution Mining's Cowal Gold Operations in New South Wales, Australia.

The order, valued at approximately SEK417 million ($46 million), comprises underground load and haul, development and production drilling equipment, including a Rhino 100, that will be used to support Redpath's underground mining activities at the operation.

The equipment is designed to deliver high productivity, reliability and safety in demanding underground operating conditions, Sandvik says. Deliveries are expected to begin mid-2026 and continue into 2027.

Cowal is a long-life gold mining operation comprising both open-pit and underground mining activities. Ore mined from the open pit is circa-8 Mt per annum, with the underground mine, which uses sublevel longhole open stoping with paste backfill, and reached commercial production in 2024, expected to ramp up to 2.4 Mt per annum. The processing plant is permitted to process up to 9.8 Mt per annum.

Redpath Mining, last year, announced it had been awarded a five-year underground mining contract at the operation, saying it would transition to full-scale development and production from July 2026. It took over from Perenti's Barminco which had been conducting all underground development and production works for the project as part of a four-year agreement signed in 2022. It was using six loaders, 12 trucks and six drills (three development, three production).

Sandvik Financial Services will continue to support Redpath through financing solutions aligned with the acquisition of the new fleet, the company said in the latest release. Complementing the equipment delivery, Sandvik will also supply a range of digital solutions, rock tools and consumables, including raise boring products, as well as parts, components and related services to support ongoing underground operations.

"This contract represents an important milestone for Redpath at Cowal Gold Operations," Gavin Ramage, Managing Director, Redpath Australia, said. "Sandvik's underground equipment offering aligns strongly with our operational requirements for this project and we value the collaborative approach Sandvik has taken in supporting its delivery."

Sandvik says its underground load and haul and drilling solutions are engineered to support efficient mine development while maintaining a strong focus on operator safety, durability and equipment uptime.

Mats Eriksson, President of Sandvik Mining, added: "We are pleased to continue our collaboration with Redpath on this project at Cowal Gold Operations. The order reflects Redpath's continued confidence in Sandvik's underground equipment portfolio and our ability to support complex underground mining operations in Australia. Through close collaboration, we are committed to supporting the successful delivery of this project."

MINING.COM

## Freeport says it's on track to restart Grasberg mine after deadly mudslide

Bloomberg News

**FREEPORT**-McMoRan Inc. is making progress on a restart of its sprawling Indonesian copper mine, it said Thursday, after a deadly mudslide shuttered the operation that's critical to global supply.

The company has already restarted two unaffected areas of the mine since the incident in September and has laid out a schedule to ramp up copper production at the Grasberg mine through 2027. On Thursday it reiterated plans to begin a phased restart of an underground area of the mine in the second quarter of this year.

Freeport issued the latest update along with quarterly earnings that beat analyst expectations but projected higher-than-anticipated capital spending for 2026. Shares dipped slightly in New York.

Grasberg is the world's second-largest copper mine and accounted for 3% of the world's mined copper before the September mudslide. The accident, which killed seven workers, is one of a string of disruptions at copper mines around the world that have squeezed supply and pushed up prices.

The company declared force majeure on its Indonesian shipments in late September, estimating output would be curbed well into 2026.

Since then, Freeport has incrementally restarted portions of the sprawling mining complex in an effort to return to normal operations by the end of 2027. The company said Thursday it expects 85% of its total Grasberg production to return in the second half of this year.

Freeport's shares plummeted following the September incident but have since climbed about 28% as the miner progresses restart plans.

"We've been executing on our plan and we've been achieving results," chief executive officer Kathleen Quirk said Thursday in a call with investors and analysts.


Freeport churned out 640 million pounds of copper in the fourth quarter of 2025, a considerable drop from previous years due to Grasberg's closure and slightly lower than analyst expectations. *(By Jacob Lorinc)*

Daily Mail

## Rising coal demand overshadows Southeast Asia's transition to renewable energy

By ASSOCIATED PRESS

**SOUTHEAST** Asia´s demand for coal is growing faster than anywhere else in the world, undermining efforts to lower carbon emissions that contribute to global warming.

Regional coal demand will rise by more than 4% a year through the end of the decade, driven by rising needs for electricity as economies grow across the region of more than 600 million, according to a recent International Energy Agency report. Indonesia, a nation of about 285 million people, will account for more than half of that, followed by Vietnam.

The trends raise questions over the $15.5 billion-dollar deals both countries signed in 2022 in Just Energy Transition Partnerships, or JETP, to help fund their renewable energy transitions. Moves under U.S. President Donald Trump to reverse policies meant to address climate change add to the challenges.

This is a decisive decade for Southeast Asia as the region bears much of the burden of extreme weather and other impacts from climate change.

"We´re standing on two opposite grounds - wanting to build clean energy, but not letting go entirely of coal," said Katherine Hasan, an analyst with the Centre for Research on Energy and Clean Air, a Finland-registered think tank.

Coal emits more planet heating emissions than other fossil fuels like oil and gas when it is burned. Pollution from coal also adds to toxic haze that often blankets many Southeast Asian cities.

Coal supplies just over a third of Southeast Asia´s electricity, the IEA says, making it the third-largest coal-consuming region in the world after India and China.

Global coal demand is expected to plateau as alternatives expand and major coal buyers like South Korea cut back.

But Southeast Asia is headed in the opposite direction. The two main factors driving that trend are cost and energy security.

"Nobody burns coal for fun," said Paul Baruya of FutureCoal, a group backed by the fossil fuel industry, formerly known as the World Coal Association.

"Coal still underpins a level of energy security that the region needs," he said, noting that coal cutbacks would mean writing off billions of dollars' worth of fossil fuel-related infrastructure including power plants and mines.

A recent regional survey by Singapore´s ISEAS-Yusof Ishak Institute found a growing public preference for delaying giving up coal until 2030 or even 2040, as concerns over adequate power supplies and costs counter worries about climate change.

Governments across the region are echoing that logic.

"What is important is that our government is firm in its stance that there will be no phase-out of fossil fuels," said Hashim Djojohadikusumo, brother to Indonesian President Prabowo Subianto and the country's special climate envoy, last month.

"We´ve rejected that; we´re sticking with a phase-down," he said. "Indonesia´s economy, especially its industry and electricity sector, will continue to rely on fossil fuels."

Indonesia is the world´s largest coal exporter and Southeast Asia´s biggest carbon emitter making it vital for the region ´s energy transition.

"If Indonesia cannot transition away from coal, then why would other developing countries?" said Dinita Setyawati, with the United Kingdom-registered think tank Ember. "For Indonesia, it´s not so much a fear of the unknown, but a reluctance to change and the inertia of change."

A years-long effort to retire a coal plant in West Java fell through last month, highlighting Indonesia's struggle to move beyond coal.

Indonesia's updated climate pledge, which dropped a promise to phase out coal by 2040, was rated "critically insufficient" by Climate Action Tracker, which said the country's aims don't align with the Paris Climate Agreement.

Currently, Indonesia is considering re-opening the door for future construction of new coal plants.

This is despite mounting costs from climate change. Last year more than 700 people were killed in deadly floods and landslides associated with extreme weather worsened by climate change.

Continued coal use will also likely worsen Indonesia's air pollution, especially in cities like Jakarta.

Vietnam has stood out in fossil fuel-dependent Southeast Asia, expanding its solar generating capacity from 4 megawatts in 2015 to 16 gigawatts a decade later. It has plans to grow that to as much as 73.4 gigawatts by 2030 and up to 295 gigawatts by 2050.

Yet coal use is still rising.

Vietnam hit a record-high in 2025 with the import of more than 65 million metric tonnes of coal, which was up 2.6% by volume from a year earlier, according to the latest data from Vietnam's customs department.

That partly reflects caution over generating capacity following power shortages in 2023, when a drought sapped hydropower output, causing about $1.4 billion in losses, according to the World Bank.

In order to sustain GDP growth of around 10% a year through 2030, Vietnam aims to increase electricity sales to the point that they are equivalent to Germany's current annual energy consumption.

It has allowed large companies like Danish toymaker LEGO and South Korean manufacturer Samsung, to buy electricity directly from Vietnamese wind and solar power producers to meet their climate targets. This could potentially double Vietnam´s renewable energy share from about 19% to 42%, Ember says.

However, Vietnam´s power grid is already under strain from the rapid, uneven rollout of renewables and years of underinvestment in transmission equipment. The government estimates it needs about $18 billion by 2030 to upgrade the system. But progress has been slow, and funding committed so far covers only a fraction of the need.

The momentum for JETP-backed projects in Indonesia and Vietnam is unlikely to pick up this year, according to Putra Adhiguna, with the Jakarta-based think tank, the Energy Shift Institute.

Indonesia's cancellation of the early retirement of the West Java coal plant, and the 2025 U.S. withdrawal from JETP under the Trump administration, has shaken faith in the rollout of tangible projects in 2026.

Expectations for the billion-dollar JETP deals were set too high, Adhiguna said.

"JETP was basically a brute force attempt to do a transition," he said. "Governments were trying to bulldoze through ... But fundamentally there are things that take a bit of time and political commitment to happen."

Delgado reported from Bangkok. Associated Press writer Edna Tarigan in Jakarta contributed to this report.

FINANCIAL EXPRESS
Read to Lead

# Coal India dispatches 375 million tons coal by rail in FY26, boosts supply chain reliability and quality assurance

Written by FE Business

**COAL** India Ltd. India said it has dispatched about 375 million tonnes of coal by rail, all sampled by third-party sampling agencies , till December of the current fiscal.

The state-owned company said that the achievement underscores CIL's enhanced focus on quality assurance and supply chain reliability amid rising domestic demand for coal, which accounts for a significant share of the country's electricity generation.

"Till December FY 2026, CIL has despatched about 375 million tonnes (MTs) of coal through rail mode which was sampled by TPSAs," the Coal India said in a filing to BSE.

**Third-party sampling push**

The company added that this volume highlights the success of third-party sampling protocols mandated by the government to ensure unbiased quality checks, bring down disputes with power plants and check pilferage.

Coal India stated that half of the dispatches were made through silos, where the installed automatic mechanical samplers ensured high standards of coal quality and process control.

The coal behemoth is aiming to increase this quantity to around 80 per cent in the current fiscal. In a bid to achieve this steep target, the commissioning of new first-mile connectivity projects and loading through silos is rigorously followed.

To ensure an impartial, transparent, and credible determination of coal quality, as stipulated under the fuel supply pact, CIL facilitates sampling and testing through independent Third-Party Sampling Agencies (TPSAs).

**Why third-party sampling?**

At present, 11 TPSAs are on board, empanelled by Power Finance Corporation Ltd (PFCL) to carry out sampling and analysis at coal loading points of CIL's subsidiary companies.

Coal consumers have the flexibility to select a TPSA of their choice from the PFCL-empanelled agencies for quality assessment. CIL has also taken steps to introduce online analysis at two of its subsidiaries to obtain real-time quality assessment results.

The move is aimed at further promoting the use of technology and transparency in the sampling. Notwithstanding these measures, domestic coal is highly heterogeneous; even within the same seam, coal displays different grades. As a result, the gross calorific values of two samples taken from different locations on the same rake are very seldom the same.

However, the use of technology for quality assessment has become a major focus area for CIL.

Coal India accounts for over 80 per cent of domestic coal output.

CREAMER MEDIA'S MINING WEEKLY

# White & Case survey highlights bullish outlook for mining and metals

By: Tasneem Bulbulia, Deputy Editor Online

A **MINING** and metals 2026 survey by global law firm White & Case found an optimistic outlook for the sector with strong growth expected in the market as participants adapt to the policy-driven business cycle in an era of geopolitical uncertainty.

In December 2025 to January this year, White & Case conducted a poll of 136 decision-makers in the mining and metals sector through an online survey.

The vast majority of survey respondents expect either strong growth (55%) or moderate growth (34%) in the mining industry over the next five years.

This year, government support of critical minerals (33%) and geopolitics fragmenting markets (32%) are expected to be the strongest trends driving activity in mining and metals.

There is scepticism over deep-sea mining, with 48% perceiving limited potential for the sector to meet future mineral demand owing to major concerns about feasibility.

Supply chain disruptions (22%) alongside a fragmented regulatory and trade landscape disrupting investment (21%) are likely to be the biggest impacts of geopolitical factors this year, according to survey respondents.

Nearly three-quarters (73%) expect greater divergence between the US and China on trade and critical minerals policy over the next 12 months.

The survey reveals that 39% of respondents predict growth in State-backed and agency financing for upstream projects domestically and abroad to secure critical mining and metal supply chains this year.

The two geopolitical factors forecast to have the greatest impact on primary production this year are the continued dominance of China in processing and refining capacity (35%) and national agendas focused on resource security underpinning the production of critical minerals (29%).

Gold (33%) and copper (23%) are predicted to benefit this year after strong price growth in 2025 with both commodities significantly outperforming US and European equity indices.

Three in ten (30%) respondents believe coal is most likely to underperform this year, followed by lithium (12%).

A lack of available assets is seen as the key obstacle in mergers and acquisitions (M&A) transactional activity this year by the highest proportion of respondents (19%), followed by the cost of capital (17%).

The formation of strategic partnerships between industry participants (32%) is expected to be the most likely type of transactional activity this coming year.

Precious metals and gold (29%) are most likely to experience consolidation in the next 12 months followed by critical minerals (27%) and base metals (24%), respondents believe.

"In 2025, geopolitics drove events and investment in the mining and metals sector. The unprecedented degree of uncertainty, led by rapidly changing policies in the US and China, shifted markets into a deal cycle driven by politics instead of prices and supply/demand expectations," White & Case partner and global mining and metals industry group leader Rebecca Campbell explains.

"In 2026, the sector faces a decision: Be a pawn or a player in a business cycle and environment structurally driven by a geopolitical race for mineral security and national power. The next 12 months promise a consolidation of the sector's ongoing politicisation, providing opportunities and risks for miners and investors increasingly reliant on access to policy support across metals markets that are generally well supplied or over-supplied," she adds.

"Factors that ostensibly limit the potential for M&A activity – volatile national policies, resource nationalism and the cost of capital – are also potential deal drivers. The ongoing attempted merger between Anglo American and Teck Resources is the highest-profile strategic partnership to emerge in the past several years, matching the 39% of respondents who believe M&A activity in 2026 will be likely to reflect these types of partnerships," White & Case energy, infrastructure project and asset finance partner Nick Crawford avers.

"Despite persistent market interest, however, relatively few such "mega" mergers have occurred. With the political focus on rare earths, battery metals and niche markets, where relatively small volumes of capital can meaningfully de-risk supply chains, junior and intermediate miners may disproportionately benefit, since many relevant projects are too small to drive majors' revenues," he adds. Edited by Chanel de Bruyn