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Izin Tambang Martabe Belum Resmi Dicabut, ESDM: Tunggu Penyelidikan Satgas PKH

Reporter: Sabrina Rhamadanty | Editor: Herlina Kartika Dewi

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) melalui Direktur Jenderal Penegakan Hukum (Gakkum) Kementerian ESDM Rilke Jeffri Huwae mengungkapkan sampai saat ini Kementerian ESDM belum melakukan pencabutan terkait izin tambang Martabe.

Menurut Jeffri, Kementerian ESDM masih menunggu laporan dari penyelidikan Satgas Penertiban Kawasan Hutan dan Pertambangan (PKH).

"Kalau dalam pencabutan, sampai sekarang ini belum ada. Hanya masih sifatnya pembicaraan-pembicaraan atau keputusan-keputusan yang masih ada di ruang konsultasi," jelasnya saat ditemui di kawasan Senayan, Jakarta, Kamis (29/1/2026).

Menurut Jeffri, pencabutan izin tambang emas Martabe milik PT Agincourt Resources (PT AR) termasuk kasus khusus, karena dilakukan langsung oleh Satgas PKH.

Jeffri menambahkan, dalam kasus normal, perusahaan tambang biasanya akan diberikan izin 180 hari untuk diberikan pembinaan oleh Kementerian teknis, dalam hal ini Kementerian ESDM.

"Tapi kan ini ditangani secara khusus di PKH. Mungkin ada keadaan ekstra-ordinari, tapi itu kebenarannya nanti di mereka (Satgas PKH). Nanti dikelola di sana," katanya.

The Martabe Mining Permit Has Not Been Officially Revoked, ESDM: Wait for the PKH Task Force Investigation

Reporter: Sabrina Rhamadanty | Editor: Herlina Kartika Dewi

THE MINISTRY of Energy and Mineral Resources (ESDM), through the Director General of Law Enforcement (Gakkum), Rilke Jeffri Huwae, revealed that to date, the Ministry of Energy and Mineral Resources has not revoked the Martabe mining permit.

According to Jeffri, the Ministry of Energy and Mineral Resources is still awaiting a report from the investigation by the Forest and Mining Area Regulation Task Force (PKH).

"As for the revocation, there hasn't been any action yet. It's just ongoing discussions or decisions that are still in the consultation room," he explained when met in the Senayan area of Jakarta on Thursday (January 29, 2026).

According to Jeffri, the revocation of the Martabe gold mining permit belonging to PT Agincourt Resources (PT AR) is a special case, because it was carried out directly by the PKH Task Force.

Jeffri added that, in normal cases, mining companies would usually be given a 180-day permit to receive guidance from the technical ministry, in this case the Ministry of Energy and Mineral Resources.

"But this is handled specifically by the PKH (Family Hope Program). There may be extraordinary circumstances, but the truth will be determined by them (the PKH Task Force). It will be managed there," he said.

Di sisi lain, terkait potensi pengambil alihan tambang Martabe kepada PT Perusahaan Mineral (Perminas) Persero, sebagai imbas dari pencabutan izin dari PKH, PT Agincourt Resources (PT AR) mengatakan akan menghormati arahan dan kebijakan pemerintah, serta kooperatif mengikuti seluruh prosedur administratif dan ketentuan hukum yang berlaku.

"Prioritas kami adalah memastikan berjalannya tata kelola perusahaan yang baik serta praktik pertambangan yang bertanggung jawab dan berkelanjutan, demi terciptanya nilai tambah bagi seluruh pemangku kepentingan," kata Senior Manager Corporate Communications PT Agincourt Resources, Katarina Siburian Hardono kepada Kontan, Kamis (29/1/2026).

Perseroan kata dia akan terus mengedepankan kepatuhan terhadap regulasi guna menjamin kepastian berusaha dan keberlanjutan operasional.

"Ini sesuai dengan hak dan kewajiban yang telah ditetapkan dalam peraturan perundang-undangan," tutupnya.

On the other hand, regarding the potential takeover of the Martabe mine by PT Perusahaan Mineral (Perminas) Persero, as a result of the revocation of the permit from PKH, PT Agincourt Resources (PT AR) said it would respect government directives and policies, and cooperate in following all applicable administrative procedures and legal provisions.

"Our priority is to ensure good corporate governance and responsible and sustainable mining practices, in order to create added value for all stakeholders," said PT Agincourt Resources Senior Manager of Corporate Communications, Katarina Siburian Hardono, to Kontan, Thursday (January 29, 2026).

The company, he said, will continue to prioritize compliance with regulations to ensure business certainty and operational sustainability.

"This is in accordance with the rights and obligations stipulated in laws and regulations," he concluded.

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Manfaatkan Reli Harga Emas, MDKA Percepat Belanja Modal Tambang Emas Pani

Penulis : Akbar Maulana al Ishaqi

PT **MERDEKA** Copper Gold Tbk. (MDKA) mempercepat realisasi belanja modal Tambang Emas Pani seiring melonjaknya harga emas global. Langkah tersebut membuka peluang percepatan pencapaian produksi puncak tambang yang ditargetkan mencapai 500.000 ounce per tahun.

Taking Advantage of the Gold Price Rally, MDKA Accelerates Capital Expenditure for Pani Gold Mine

Author: Akbar Maulana al Ishaqi

PT **MERDEKA** Copper Gold Tbk. (MDKA) is accelerating capital expenditures at the Pani Gold Mine in line with soaring global gold prices. This move opens up opportunities to accelerate the mine's peak production target of 500,000 ounces per year.

GM Corporate Communication MDKA Tom Malik mengatakan, dalam feasibility study (FS) yang disusun pada Maret 2024, perseroan semula merencanakan konstruksi fasilitas pengolahan carbon-in-leach (CIL) dimulai pada 2027.

"Tadinya mau kita mulai konstruksi tahun depan dan mulai beroperasi 2029. Mungkin manajemen melihat dengan harga emas seperti ini bisa dimajukan. Jadi tahun ini kita akan mulai konstruksi itu, dengan harapan 2028 sudah mulai produksi. Maju setahun," ujarnya saat ditemui di Kantor Bisnis Indonesia, Jakarta, Kamis (29/1/2026).

Pada rencana semula, proses penambangan emas di Tambang Emas Pani di fase awal akan menggunakan metode pengolahan heap leach dengan kapasitas 7 juta ton bijih per tahun, dengan target produksi sekitar 140.000 ounces emas per tahun.

Agar mudah dipahami, CIL adalah metode ekstraksi emas di mana pelindian (cyanidation) dan adsorpsi emas oleh karbon aktif terjadi dalam satu rangkaian tangki. Sedangkan, heap leach adalah metode ekstraksi emas dengan menumpuk bijih di atas pad leach, lalu disiram larutan sianida dari atas.

Perbedaan kedua metode tersebut adalah proses CIL lebih cepat dengan recovery (emas yang terambil) lebih besar. Metode ini memungkinkan margin per ton yang lebih besar, namun di sisi lain membutuhkan capital expenditure (capex) yang lebih besar. Metode penambangan ini digunakan oleh Freeport. Sebaliknya, metode heap leach membutuhkan capex yang lebih minim, namun recovery-nya rendah dan cenderung menawarkan margin keuntungan yang tipis.

Tom melanjutkan, pembangunan proyek CIL di Tambang Emas Pani semula akan dibangun dalam dua tahap. Tahap pertama…

MDKA Corporate Communications GM Tom Malik said that in the feasibility study (FS) prepared in March 2024, the company originally planned to begin construction of the carbon-in-leach (CIL) processing facility in 2027.

"We originally planned to start construction next year and start operations in 2029. Perhaps management sees that with gold prices like this, the project can be moved up. So, we'll start construction this year, hoping to start production in 2028. That's a year ahead," he said when met at the Bisnis Indonesia office in Jakarta on Thursday (January 29, 2026).

In the initial plan, the gold mining process at the Pani Gold Mine would use the heap leach processing method with a capacity of 7 million tons of ore per year, with a production target of around 140,000 ounces of gold per year.

To simplify the explanation, CIL is a gold extraction method in which the leaching (cyanidation) and adsorption of gold by activated carbon occur in a series of tanks. Meanwhile, heap leach is a gold extraction method that piles ore on a leach pad and then pours a cyanide solution over it.

The difference between the two methods is that the CIL process is faster and has a higher recovery rate (gold recovered). This method allows for higher margins per ton, but also requires higher capital expenditure (capex). This mining method is used by Freeport. In contrast, the heap leach method requires less capex, but its recovery is low and tends to offer slim profit margins.

Tom continued, explaining that the CIL project at the Pani Gold Mine was originally planned for two phases. The first phase…

Tahap pertama dengan target kapasitas produksi 7,5 juta ton bijih emas per tahun. Kemudian, setelah 5 tahun beroperasi dinaikkan menjadi 12 juta ton biijh emas per tahun. Dengan percepatan konstruksi fasilitas CIL, perseroan memangkas satu fase dan langsung menargetkan kapasitas 12 juta ton bijih emas.

Gabungan kapasitas heap leach dan CIL akan mencapai 19 juta ton bijih emas per tahun, dengan potensi produksi puncak hingga 500.000 ounces emas per tahun. Dalam hasil feasibility study (FS) awal perseroan, produksi puncak di angka tersebut baru dapat dicapai di medio 2033-2034.

"Jadi itu nanti akan ketarik maju, ketarik lebih dari setahun. Karena kan langsung ke [target] 12 juta ton bijih emas," ujarnya.

Adapun, FS yang disusun MDKA dua tahun lalu tersebut masih mengacu pada harga emas global yang masih di sektiar US$1.800 sampai US$2.000 per ounce. Hari ini, pada penutupan pasar Kamis (29/1) harga emas di pasar spot (XAU) naik 2,26% ke US$5.539,45 per ounce.

"Dengan ini [kenaikan harga emas] akhirnya masuk akal, cash flow di depan lebih tinggi sehingga mampu modali ekspansi berikutnya," ujar Tom.

Meski tak sebut angkanya, Tom mengkatakan percepatan tahap konstruksi ini mengubah rencana alokasi penggunaan capital expenditure (capex) yang sudah disusun perseroan.

"Karena harga emas seperti sekarang menjadi lebih visible, atau lebih berani menginvestasikan [realisasi capex] lebih awal. Kalau dari nilainya tidak berubah, tapi timing-nya [belanja capex] jadi maju," pungkasnya.

Melansir dokumen FS MDKA, perseroan mengestimasi kebutuhan investasi modal sebesar US$253,6 juta untuk pre-production heap leach.

The first phase targeted a production capacity of 7.5 million tons of gold ore per year. After five years of operation, this capacity was increased to 12 million tons of gold ore per year. By accelerating the construction of the CIL facility, the company shortened one phase and immediately targeted a capacity of 12 million tons of gold ore.

The combined capacity of the heap leach and CIL will reach 19 million tons of gold ore per year, with a potential peak production of up to 500,000 ounces of gold per year. The company's initial feasibility study (FS) indicated that peak production would not be achieved until mid-2033-2034.

"So, it will be pulled forward, pulled forward for more than a year. Because it directly targets 12 million tons of gold ore," he said.

Meanwhile, the FS compiled by MDKA two years ago still refers to the global gold price, which is still around US$1,800 to US$2,000 per ounce. Today, at the close of trading on Thursday (January 29), the spot gold price (XAU) rose 2.26% to US$ 5,539.45 per ounce.

"This [gold price increase] finally makes sense, with higher cash flow going forward, allowing us to fund our next expansion," Tom said.

Although he did not mention the figures, Tom said that the acceleration of the construction phase changed the capital expenditure (capex) allocation plan that the company had prepared.

"Because gold prices are now more visible, or because they're more willing to invest [capex] earlier. The value hasn't changed, but the timing [of capex spending] has moved forward," he concluded.

Citing MDKA's FS document, the company estimates a capital investment requirement of US$253.6 million for pre-production heap leach.

Perseroan membutuhkan tambahan US$ 85,6 juta untuk pengembangan fasilitas dalam periode 2026 hingga 2028.

Sementara itu, untuk proyek CIL membutuhkan investasi modal sebesar US$ 632,5 juta dalam tahap pre-production. Selanjutnya, dibutuhkan lagi tambahan investasi modal sebesar US$293,8 juta untuk pengembangan lanjutan dalam medio 2028 sampai 2033.

Dalam FS tersebut juga menghitung sustaining capex atau belanja modal tahunan yang dibutuhkan untuk mempertahankan operasi Tambang Emas Pani tetap berjalan. Untuk proyek heap leach, dibutuhkan capex per tahunnya US$1,4 sampai US$3,4 juta dari tahap pra produksi sampai 2028. Sedangkan untuk proyek CIL membutuhkan capex US$2,9 sampai US$ 15,2 juta per tahun dari fase pre produksi sampai 2033.

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The company requires an additional US$ 85.6 million for facility development between 2026 and 2028.

Meanwhile, the CIL project requires a capital investment of US$632.5 million in the pre-production phase. Furthermore, an additional US$293.8 million in capital investment is required for further development between 2028 and 2033.

The FS also calculates the annual sustaining capital expenditure (CAPEX) required to maintain the Pani Gold Mine's operations. The heap leach project requires an annual capex of US$1.4 to US$3.4 million from the pre-production phase until 2028. The CIL project, meanwhile, requires a capex of US$2.9 to US$15.2 million per year from the pre-production phase until 2033.

Disclaimer: This article is not intended to encourage the purchase or sale of shares. Investment decisions are entirely at the reader's discretion. Bisnis.com is not responsible for any losses or profits arising from readers' investment decisions. Editor: Ibad Durrohman

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Petrosea Perkuat Ekosistem Bisnis melalui Pendirian Anak Usaha Baru Sebagai Langkah Strategis untuk Mendorong Pertumbuhan Berkelanjutan

PT PETROSEA TBK (IDX:PTRO) mengumumkan langkah strategis Perseroan dalam memperkuat ekosistem bisnis melalui pendirian tiga anak usaha baru.

Petrosea Strengthens Business Ecosystem by Establishing New Subsidiaries as a Strategic Step to Drive Sustainable Growth

PT PETROSEA TBK (IDX:PTRO) announced a strategic move to strengthen its business ecosystem by establishing three new subsidiaries.

Pendirian ini dilakukan melalui anak-anak usaha Perseroan yang dimiliki secara langsung lebih dari 99%, yaitu PT Petrosea Infrastruktur Nusantara (PIN), PT Petrosea Engineering Procurement Construction (PEPC), dan PT Rekakarsa Karya Nusantara (REKAN).

Langkah ini merupakan bagian dari inisiatif jangka menengah dan panjang Perusahaan untuk memperluas kapabilitas layanan, memperdalam integrasi operasional, serta meningkatkan fleksibilitas dan daya saing bisnis di tengah dinamika industri dan pasar.

Ketiga anak usaha tersebut meliputi PT Petrosindo Investama Sinergi, yang berperan sebagai entitas pendukung strategis di bidang jasa konsultasi manajemen dan perdagangan besar, termasuk pengelolaan dan pengendalian entitas usaha, guna memperkuat tata kelola grup serta meningkatkan kualitas perencanaan dan pengambilan keputusan strategis Perusahaan; PT Petrosindo Sinergi Alur, yang difokuskan pada pengelolaan dan konsultasi keuangan dan asuransi, serta layanan profesional di bidang konsultasi manajemen, ilmiah, dan teknis untuk meningkatkan efisiensi keuangan dan efektivitas operasional; serta PT Petrosindo Sinergi Samudera, yang dirancang untuk mendukung pengembangan kapabilitas layanan profesional, khususnya dalam pengelolaan dan konsultasi keuangan dan asuransi serta konsultasi manajemen, ilmiah, dan teknis, sebagai bagian dari penguatan ekosistem bisnis dan sinergi usaha Perusahaan.

“Pendirian anak usaha baru ini merupakan bagian dari strategi Petrosea untuk membangun fondasi pertumbuhan yang lebih terintegrasi dan berkelanjutan. Dengan penguatan kapabilitas internal dan sinergi dengan grup Petrindo, Petrosea berada pada posisi yang semakin solid untuk menangkap peluang pertumbuhan ke depan,” ujar Michael, Presiden Direktur PT Petrosea Tbk.

These new subsidiaries, which the company owns more than 99% of its directly owned subsidiaries, are PT Petrosea Infrastruktur Nusantara (PIN), PT Petrosea Engineering Procurement Construction (PEPC), and PT Rekakarsa Karya Nusantara (REKAN).

This step is part of the Company's medium- and long-term initiatives to expand service capabilities, deepen operational integration, and increase business flexibility and competitiveness amidst industry and market dynamics.

The three subsidiaries include PT Petrosindo Investama Sinergi, which acts as a strategic support entity in the field of management and wholesale consulting services, including the management and control of business entities, in order to strengthen group governance and improve the quality of the Company's strategic planning and decision-making; PT Petrosindo Sinergi Alur, which focuses on financial and insurance management and consulting, as well as professional services in the field of management, scientific, and technical consulting to improve financial efficiency and operational effectiveness; and PT Petrosindo Sinergi Samudera, which is designed to support the development of professional service capabilities, particularly in financial and insurance management and consulting as well as management, scientific, and technical consulting, as part of strengthening the Company's business ecosystem and business synergy.

"The establishment of this new subsidiary is part of Petrosea's strategy to build a more integrated and sustainable foundation for growth. By strengthening internal capabilities and synergizing with the Petrindo group, Petrosea is in an increasingly solid position to seize future growth opportunities," said Michael, President Director of PT Petrosea Tbk.

Petrosea, sebagai perusahaan multidisiplin terkemuka dengan rekam jejak lebih dari lima dekade, menghadirkan layanan terpadu yang mencakup seluruh mata rantai dari hulu hingga hilir, mulai dari EPC, pertambangan, EPCI lepas pantai, hingga logistik untuk industri pertambangan serta minyak & gas di di kawasan Asia Pasifik dan Oseania. Seluruh target kinerja operasional dan keuangan Petrosea didukung oleh budaya Keselamatan, Kesehatan Kerja & Lingkungan (K3L) yang kuat melalui penerapan target zero accident, operational excellence dan continuous improvement, serta faktor pengelolaan risiko dan Good Corporate Governance (GCG) sebagai tulang punggung perusahaan yang berkesinambungan.

Petrosea, as a leading multidisciplinary company with a track record of more than five decades, provides integrated services covering the entire value chain from upstream to downstream, from EPC, mining, offshore EPCI, to logistics for the mining and oil & gas industries in the Asia Pacific and Oceania regions. All of Petrosea's operational and financial performance targets are supported by a strong Occupational Safety, Health & Environment (K3L) culture through the implementation of zero accident targets, operational excellence and continuous improvement, as well as risk management factors and Good Corporate Governance (GCG) as the backbone of a sustainable company.

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Kementerian ESDM Akan Terbitkan 313 Izin Tambang Rakyat Baru

Reporter: Sabrina Rhamadanty | Editor: Herlina Kartika Dewi

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) akan menerbitkan 313 izin atas Wilayah Pertambangan Rakyat (WPR) baru di Indonesia untuk tahun 2026.

Hal tersebut mengemuka ketika Rapat Kerja Kementerian ESDM yang diwakili oleh Wakil Menteri ESDM Yuliot Tanjung dengan Komisi XII DPR RI di Jakarta, Kamis (29/01/2026).

Keputusan ini telah diambil berdasarkan penyesuaian wilayah pertambangan tahun 2025 yang berbasis pada usulan pemerintah daerah.

The Ministry of ESDM Will Issue 313 New Community Mining Permits

Reporter: Sabrina Rhamadanty | Editor: Herlina Kartika Dewi

THE MINISTRY of Energy and Mineral Resources (ESDM) will issue 313 permits for new People's Mining Areas (WPR) in Indonesia for 2026.

This emerged during the Working Meeting of the Ministry of Energy and Mineral Resources, represented by Deputy Minister of Energy and Mineral Resources Yuliot Tanjung with Commission XII of the Indonesian House of Representatives in Jakarta, Thursday (29/01/2026).

This decision was taken based on the 2025 mining area adjustments based on local government proposals.

Yuliot juga menjelaskan bahwa rencana penyesuaian wilayah pertambangan diajukan oleh gubernur setelah berkoordinasi dengan bupati dan wali kota di wilayah yang memiliki potensi mineral dan batubara.

"Dasar pengajuan Rencana Penyesuaian Wilayah Pertambangan adalah berdasarkan usulan menteri dari usulan Gubernur yang telah melalui proses koordinasi dengan Bupati Wilayah Kota yang memiliki potensi pertambangan mineral dan batu bara yang dapat diusahakan menjadi kegiatan usaha pertambangan," kata Yuliot.

Dalam paparannya, Yuliot bilang terdapat tiga provinsi yang telah mengajukan WPR bersamaan dengan hasil verifikasi dari ESDM, dengan pembagian sebagai berikut:

1. Kalimantan Tengah, 129 blok WPR
2. Sumatra Barat, 121 blok WPR
3. Sulawesi Utara, 63 blok WPR.

"Wilayah Provinsi Kalimantan Tengah, Gubernur Kalteng mengusulkan perubahan. Lalu, terhadap 129 blok WPR ditetapkan berdasarkan hasil verifikasi dan evaluasi," kata dia.

Adapun, pembagian 129 blok WPR di Kalimantan Tengah adalah sebagai berikut:

a. Kabupaten Pulang Pisau: jumlah blok 6, luas 477,13 Ha, komoditas emas
b. Kabupaten Sukamara: jumlah blok 1, luas 13,73 Ha, komoditas pasir.
c. Kabupaten Kotawaringin Barat: jumlah blok 14, luas 347,78 Ha, komoditas emas.
d. Kabupaten Gunung Mas: jumlah blok 13, luas 1059,18 Ha, komoditas emas.
e. Kabupaten: Murung Raya: jumlah blok 95, luas 9268,34 Ha, emas.

Yuliot also explained that the plan to adjust mining areas was proposed by the governor after coordinating with district heads and mayors in areas with mineral and coal potential.

"The basis for submitting the Mining Area Adjustment Plan is based on the minister's proposal, which was based on the Governor's proposal, which has been through a coordination process with the Regents of Municipalities that have mineral and coal mining potential that can be developed into mining business activities," said Yuliot.

In his presentation, Yuliot said that there were three provinces that had submitted WPR along with verification results from ESDM, with the following distribution:

1. Central Kalimantan, 129 WPR blocks
2. West Sumatra, 121 WPR blocks
3. North Sulawesi, 63 WPR blocks.

"In Central Kalimantan Province, the Governor of Central Kalimantan proposed changes. Then, 129 WPR blocks were determined based on the results of verification and evaluation," he said.

Meanwhile, the division of 129 WPR blocks in Central Kalimantan is as follows:

a. Pulang Pisau Regency: number of blocks 6, area 477.13 Ha, gold commodity
b. Sukamara Regency: number of blocks 1, area 13.73 Ha, sand commodity.
c. West Kotawaringin Regency: number of blocks 14, area 347.78 Ha, gold commodity.
d. Gunung Mas Regency: number of blocks 13, area 1059.18 Ha, gold commodity.
e. Regency: Murung Raya: number of blocks 95, area 9268.34 Ha, gold.

Khusus Sumatra Barat, Gubernur Sumbar kata Yuliot mengusulkan terhadap 332 blok WPR. Namun, berdasarkan hasil verifikasi dan evaluasi akan ditetapkan 121 Blok WPR untuk Sumbar.

Adapun, pembagian 121 blok WPR di Sumbar adalah sebagai berikut:

a. Kabupaten Agam: jumlah blok 5, luas 25,94 Ha, batuan

b. Kabupaten Dharmasraya: jumlah blok 35, luas 1354,00 Ha, mineral logam & batuan

c. Kabupaten Pasaman: jumlah blok 12, luas 880,88 Ha, emas DMP

d. Kabupaten Pasaman Barat: jumlah blok 7, luas 593,62, emas DMP

e. Kabupaten Sijunjung: jumlah blok 31, luas 1257,52 Ha, batuan & mineral logam

f. Kabupaten Solok: jumlah blok 17, luas 1114,90 Ha, emas dan batuan

g. Kabupaten Solok Selatan: 10 blok, luas 439,58 Ha, Pasir Batu (Sirtu)

Kabupaten Tanah Datar: 4 blok, luas 31,41 Ha, Pasir Batu (Sirtu)

"Untuk Sulawesi Utara, Gubernur Sulut mengusulkan perubahan terhadap 63 blok WPR yang ditetapkan berdasarkan hasil verifikasi dan evaluasi," kata dia.

Adapun, pembagian 63 blok WPR di Sulut adalah sebagai berikut:

1. Kabupaten Minahasa Utara: jumlah blok 4, luas 115,87 Ha, emas.
2. Kabupaten Minahasa Tenggara: jumlah blok 24, luas 2001,93 Ha, emas.
3. Kabupaten Bolaang Mongondow: jumlah blok 2, luas 197,13 Ha, emas.
4. Kabupaten Bolaang Mongondow Selatan: jumlah blok 5, luas 479,67 Ha, emas.

Specifically for West Sumatra, Governor Yuliot said he proposed 332 WPR blocks. However, based on verification and evaluation results, 121 WPR blocks will be designated for West Sumatra.

Meanwhile, the division of 121 WPR blocks in West Sumatra is as follows:

a. Agam Regency: number of blocks 5, area 25.94 Ha, rocks

b. Dharmasraya Regency: number of blocks 35, area 1354.00 Ha, metal & rock minerals

c. Pasaman Regency: number of blocks 12, area 880.88 Ha, DMP gold

d. West Pasaman Regency: number of blocks 7, area 593.62, DMP gold

e. Sijunjung Regency: number of blocks 31, area 1257.52 Ha, rocks & metal minerals

f. Solok Regency: number of blocks 17, area 1114.90 Ha, gold and rocks

g. South Solok Regency: 10 blocks, area 439.58 Ha, Stone Sand (Sirtu)

Tanah Datar Regency: 4 blocks, area 31.41 Ha, Stone Sand (Sirtu)

"For North Sulawesi, the Governor of North Sulawesi proposed changes to 63 WPR blocks that were determined based on the results of verification and evaluation," he said.

Meanwhile, the division of 63 WPR blocks in North Sulawesi is as follows:

1. North Minahasa Regency: number of blocks 4, area 115.87 Ha, gold.
2. Southeast Minahasa Regency: number of blocks 24, area 2001.93 Ha, gold.
3. Bolaang Mongondow Regency: number of blocks 2, area 197.13 Ha, gold.
4. South Bolaang Mongondow Regency: number of blocks 5, area 479.67 Ha, gold.

5. Kabupaten Bolaang Mongondow Timur: jumlah blok 25, luas 2382,66 Ha, emas.
6. Kabupaten Bolaang Mongondow Utara: jumlah blok 3, luas 270,42 Ha, emas.

Dalam daftar, juga akan terdapat WPR yang berlaku sesuai dengan Keputusan Menteri (Kepmen) 2022, WPR ini terdapat di Sumatra Utara, dengan jumlah 9 blok WPR. Hitungan izin ini tidak baru, namun berlanjut sesuai dengan keputusan sebelumnya.

"Gubernur Sumatra Utara belum mengajukan penambahan WPR dan tercatat 9 blok WPR yang telah ditetapkan di dalam Keputusan Menteri (KepMen) wilayah pertambangan tahun 2022 dan akan ditetapkan kembali apabila tidak ada usulan perubahan," ungkap Yuliot.

Adapun, pembagian 9 blok WPR di Sumatra Utara adalah sebagai berikut:

a. Kabupaten Mandailing Natal: jumlah blok 8, luas 217,93 Ha, komoditas mineral logam
b. Kabupaten Toba: jumlah blok 1, luas 117,57 Ha, komoditas mineral logam.

5. East Bolaang Mongondow Regency: number of blocks 25, area 2382.66 Ha, gold.
6. North Bolaang Mongondow Regency: number of blocks 3, area 270.42 Ha, gold.

The list will also include WPRs in effect pursuant to the 2022 Ministerial Decree (Kepmen). These WPRs are located in North Sumatra, with nine WPR blocks. This permit count is not new, but rather a continuation of the previous decree.

"The Governor of North Sumatra has not proposed any additional WPR, and nine WPR blocks have been designated as mining areas in the 2022 Ministerial Decree (KepMen) and will be re-designated if no changes are proposed," Yuliot said.

Meanwhile, the division of the 9 WPR blocks in North Sumatra is as follows:

a. Mandailing Natal Regency: number of blocks 8, area 217.93 Ha, metal mineral commodities
b. Toba Regency: number of blocks 1, area 117.57 Ha, metal mineral commodities.

Ada Isu "Pencaplokan" Tambang Emas Martabe oleh Danantara, Agincourt Optimis Bisa Lanjutkan Operasi

Rio Indrawan

DI TENGAH gonjang-ganjing nasib akibat keputusan untuk mencabut Izin Usaha Pertambangan (IUP) oleh pemerintah secara mendadak, PT Agincourt Resources optimistis…

Agincourt is optimistic about continuing operations amid concerns about Danantara's "takeover" of the Martabe gold mine

Rio Indrawan

AMIDST the turmoil surrounding the government's decision to suddenly revoke its Mining Business Permit (IUP), PT Agincourt Resources is optimistic…

PT Agincourt Resources optimistis masih bisa beroperasi, meskipun kini ada berita terbaru tentang rencana pengalihan Agincourt oleh pemerintah melalui BPI Danantara.

PT Agincourt Resources (Perseroan) menghormati arahan dan kebijakan Pemerintah, serta kooperatif mengikuti seluruh prosedur administratif dan ketentuan hukum yang berlaku.

Katarina Siburian Hardono, Senior Manager Corporate Communications PT Agincourt Resources, menjelaskan prioritas Agincourt adalah memastikan berjalannya tata kelola perusahaan yang baik serta praktik pertambangan yang bertanggung jawab dan berkelanjutan, demi terciptanya nilai tambah bagi seluruh pemangku kepentingan.

“Perseroan akan terus mengedepankan kepatuhan terhadap regulasi guna menjamin kepastian berusaha dan keberlanjutan operasional, sesuai dengan hak dan kewajiban yang telah ditetapkan dalam peraturan perundang-undangan,” kata Katarina dalam keterangannya, Kamis (29/1).

Pemerintah melalui Danantara diketahui telah membentuk badan usaha baru yang punya tugas spesifik mengelola sumber daya mineral di tanah air.

Pembentukan badan usaha baru ini sudah selesai dan dikabarkan akan menjadi kepanjangan tangan Danantara untuk mengelola aset-aset serta potensi sumber daya alam di Martabe.

Rosan P Roeslani, CEO BPI Danantara, tidak menampik akan kehadiran badan usaha baru tersebut yang diberi nama Perminas, namun dia belum mau membeberkan secara detail tugas apa yang nantinya akan diemban Perminas. “Ya sudah ada nama [BUMN], tapi kan belum bisa saya ucapin,” ujar Rosan di Jakarta pada Rabu (28/1).

PT Agincourt Resources is optimistic that it can still operate, despite the latest news about the government's plan to transfer Agincourt through BPI Danantara.

PT Agincourt Resources (the Company) respects the Government's directives and policies, and cooperates in following all applicable administrative procedures and legal provisions.

Katarina Siburian Hardono, Senior Manager of Corporate Communications at PT Agincourt Resources, explained that Agincourt's priority is to ensure good corporate governance and responsible and sustainable mining practices, in order to create added value for all stakeholders.

"The company will continue to prioritize compliance with regulations to ensure business certainty and operational sustainability, in accordance with the rights and obligations stipulated in laws and regulations," Katarina said in her statement, Thursday (29/1).

The government, through Danantara, is known to have formed a new business entity with the specific task of managing mineral resources in the country.

The formation of this new business entity has been completed and is reported to be an extension of Danantara to manage assets and natural resource potential in Martabe.

Rosan P. Roeslani, CEO of BPI Danantara, did not deny the existence of the new state-owned enterprise, Perminas. However, he declined to elaborate on its specific duties. "Yes, we have a name [for the state-owned enterprise], but I can't reveal it yet," Rosan said in Jakarta on Wednesday (January 28).

Dia memang tidak membantah ada potensi pengambilalihan tambang Martabe, namun Rosan menyatakan masih akan ada pembahasan lebih lanjut terkait rencana kebijakan tersebut.

Menurutnya ketika pemerintah memutuskan untuk mencabut izin 28 perusahaan baru-baru ini maka ada konsekuensi gejolak sosial yang timbul karena ada para pekerja di masing-masing perusahaan pasti bertanya-tanya nasibnya. Untuk itu pemerintah harus hadir dan Danantara siap mendukung kebijakan pemerintah.

“Kita melihat yang 28 ini, karena ini kan juga dengan menyangkut dari kami untuk memastikan juga bahwa perusahaan itu kondisinya itu seperti apa, gitu kan mereka ada yang bekerja juga disitu, jadi kita kita lihat, ini kan tidak hanya dari segi itu sudah cabut, nah kan masih ada terlibat dengan beberapa kementerian lainnya jadi yang pasti kita tidak akan lanjutin (pembahasan) itu semua,” jelas Rosan.

He did not deny the potential for a takeover of the Martabe mine, but Rosan stated that there would still be further discussions regarding the policy plan.

He said that when the government recently decided to revoke the permits of 28 companies, there would be consequences of social unrest, as workers at each company would inevitably wonder about their fate. Therefore, the government must be present, and Danantara is ready to support the government's policy.

"We're looking at these 28, because this also concerns us, to ensure the condition of the company. There are also people working there, so we're looking into it. It's not just that they've been revoked, but there are still involvements with several other ministries, so we definitely won't continue (the discussion) on all of that," Rosan explained.

Bisnis.com

Emiten Grup Bakrie Darma Henwa (DEWA) Raup Laba Rp239,14 Miliar, Tumbuh 519,28%

Penulis : Thomas Mola

EMITEN kontraktor tambang terafiliasi Grup Bakrie PT Darma Henwa Tbk. (DEWA) meraih laba bersih Rp239,14 miliar pada kuartal III/2025. Laba bersih DEWA itu tumbuh 519,28% secara tahunan (year on year/YoY) dibandingkan Rp38,61 miliar pada periode September 2024.

Mengutip laporan keuangan, pendapatan DEWA sejatinya relatif stabil. DEWA meraup pendapatan sebesar Rp4,65 triliun pada kuartal III/2025, hanya tumbuh 2,80%.

Bakrie Group Issuer Darma Henwa (DEWA) Posts Rp239.14 Billion in Profit, Growing 519.28%

Author: Thomas Mola

PT DARMA Henwa Tbk. (DEWA), a Bakrie Group-affiliated mining contractor, achieved a net profit of Rp239.14 billion in the third quarter of 2025. DEWA's net profit grew 519.28% year-on-year (YoY) compared to Rp38.61 billion in September 2024.

According to financial reports, DEWA's revenue has been relatively stable. DEWA generated Rp 4.65 trillion in revenue in the third quarter of 2025, a growth of only 2.80%.

Pendapatan DEWA berasal dari layanan kepada pihak berelasi yang terdiri dari PT Kaltim Prima Coal dan PT Arutmin Indonesia. Selain itu ada juga pihak ketiga yang porsinya sangat kecil, hanya menyumbang Rp204,44 miliar.

Walau begitu, DEWA mampu menekan beban pokok pendapatan menjadi Rp3,97 triliun pada kuartal III/2025, turun 5,25% YoY. Hal itu membuat laba kotor DEWA menjadi sebesar Rp673,15 miliar, naik 106,64% YoY dibandingkan Rp325,75 miliar pada periode yang sama tahun 2024.

Pada sisi neraca, total aset DEWA tercatat sebesar Rp10,83 triliun, naik 26,92% dibandingkan posisi akhir 2024 lalu. Peningkatan aset itu terutama karena ekuitas dan liabilitas yang kompak naik.

Liabilitas DEWA tercatat sebesar Rp6,14 triliun, tumbuh 11,90% dibandingkan akhir 2024, sementara ekuitas naik 54,08% menjadi Rp4,68 triliun pada kuartal III/2025.

Dari lantai bursa, saham DEWA sedang dalam tren naik dan kemudian terhenti karena trading halt. Pada penutupan pasar Kamis (29/1), saham DEWA berada pada Rp525 per lembar, turun 7,89% atau turun 30% sejak awal tahun.

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Editor : Thomas Mola

DEWA's revenue comes from services provided to related parties, including PT Kaltim Prima Coal and PT Arutmin Indonesia. Third parties also contribute a very small portion, contributing only Rp204.44 billion.

Despite this, DEWA managed to reduce its cost of revenue to Rp3.97 trillion in the third quarter of 2025, down 5.25% year-on-year. This resulted in DEWA's gross profit reaching Rp673.15 billion, a 106.64% year-on-year increase compared to Rp325.75 billion in the same period in 2024.

On the balance sheet, DEWA's total assets were recorded at IDR 10.83 trillion, a 26.92% increase compared to the end of 2024. This increase in assets was primarily due to a consistent increase in equity and liabilities.

DEWA's liabilities were recorded at IDR 6.14 trillion, up 11.90% compared to the end of 2024, while equity rose 54.08% to IDR 4.68 trillion in Q3/2025.

On the stock exchange, DEWA shares were trending upwards, then halted due to a trading halt. At market close on Thursday (January 29), DEWA shares were trading at Rp525 per share, down 7.89%, or 30% since the start of the year.

Disclaimer: This article is not intended to encourage buying or selling shares. Investment decisions are entirely at the reader's discretion. Bisnis.com is not responsible for any losses or profits arising from readers' investment decisions. Editor: Thomas Mola

INVESTOR.ID

Merdeka Gold (EMAS) Konfirmasi Rencana Melantai di Bursa Hong Kong

Penulis : Erta Darwati

ANAK usaha PT Merdeka Copper Gold Tbk (MDKA), PT Merdeka Gold Resources Tbk (EMAS), dalam klarifikasi kepada BEI, telah mengonfirmasi kabar perseroan berencana melakukan pencatatan saham di bursa Hong Kong.

Corporate Secretary EMAS Adi Adriansyah Sjoekri mengatakan, perseroan masih dalam tahap awal untuk menjajaki kemungkinan pencatatan saham di bursa Hong Kong.

“Oleh karena itu, perseroan belum memiliki rencana yang detil dan definitif terkait hal sebagaimana diberitakan serta belum terdapat informasi material yang dapat disampaikan kepada publik,” tulis Adi dalam keterbukaan informasi BEI, Kamis (29/1/2026).

Sebelumnya, Stockbit Sekuritas dalam catatannya, yang mengutip laporan Bloomberg menyatakan EMAS telah menunjuk Citic Securities Co., Morgan Stanley, dan UBS Group AG untuk menangani pencatatan sahamnya di bursa Hong Kong.

Adapun Hong Kong Exchanges & Clearing Ltd. pada 2023 telah menjalin kesepakatan kerja sama dengan Bursa Efek Indonesia (BEI) untuk menjajaki pencatatan lintas batas di kedua pasar.

Sementara itu, Merdeka Gold Resources (EMAS) mengelola Tambang Emas Pani di Pohuwato, Gorontalo, Sulawesi, yang merupakan proyek strategisnya di Pulau Sulawesi, mengoperasikan metode heap leach dan akan mengembangkan fasilitas *carbon-in-leach* (CIL), dengan target produksi emas perdana di kuartal I-2026. Editor: Erta Darwati

Merdeka Gold (EMAS) Confirms Plans to List on the Hong Kong Stock Exchange

Author: Erta Darwati

PT MERDEKA Copper Gold Tbk (MDKA) subsidiary, PT Merdeka Gold Resources Tbk (EMAS), in a clarification to the IDX, has confirmed the news that the company plans to list its shares on the Hong Kong stock exchange.

EMAS Corporate Secretary Adi Adriansyah Sjoekri said the company is still in the early stages of exploring the possibility of listing its shares on the Hong Kong stock exchange.

"Therefore, the company does not yet have a detailed and definitive plan regarding the matter as reported, and there is no material information that can be conveyed to the public," Adi wrote in the IDX information disclosure, Thursday (29/1/2026).

Previously, Stockbit Sekuritas, in its note, citing a Bloomberg report, stated that EMAS had appointed Citic Securities Co., Morgan Stanley, and UBS Group AG to handle the listing of its shares on the Hong Kong stock exchange.

In 2023, Hong Kong Exchanges & Clearing Ltd. entered into a cooperation agreement with the Indonesia Stock Exchange (IDX) to explore cross-border listings in both markets.

Meanwhile, Merdeka Gold Resources (EMAS) manages the Pani Gold Mine in Pohuwato, Gorontalo, Sulawesi, its strategic project on Sulawesi Island. It operates a heap leach method and will develop a *carbon-in-leach* (CIL) facility, with a target of first gold production in the first quarter of 2026. Editor: Erta Darwati

Bloomberg Technoz

Tambang Martabe Mestinya Punya 180 Hari Urus Izin Sebelum Dicabut

Azura Yumna Ramadani Purnama

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) mengungkapkan pengelola tambang emas Martabe seharusnya memiliki waktu sekitar 180 hari untuk mendapatkan pembinaan, sebelum akhirnya izin usaha pertambangannya (IUP) dicabut.

Akan tetapi, pencabutan izin tambang milik PT Agincourt Resources (PTAR) tersebut diklaim menjadi kasus khusus sehingga tidak mengacu pada aturan tersebut.

“Jadi kalau berdasarkan regulasi itu harus ada 180 hari *dulu dikasih* pembinan. Itu regulasi ya, tetapi kan ini ditangani secara khusus di PKH. Mungkin ada keadaan *extraordinary*, tetapi itu kewenangannya nanti di mereka [Satgas PKH],” kata Direktur Jenderal Penegakan Hukum Kementerian ESDM Rilke Jeffri Huwae di DPR, Kamis (29/1/2026).

Berkas Pencabutan

Jeffri mengungkapkan hingga kini Kementerian ESDM belum menerima berkas pencabutan izin usaha tambang emas Martabe.

Dia juga memastikan Ditjen Gakkkum Kementerian ESDM tidak terlibat dalam proses pencabutan izin usaha tambang emas di Tapanuli Selatan, Sumatra Utara itu dan penyidikan ihwal kerusakan lingkungan yang terjadi.

“Iya, sekarang ini kan nanti masih di sana kan, masih di PKH. Kan baru kemarin rapat kan? Nanti ada mekanisme yang harus dilakukan, koordinasi antara PKH dan kementerian teknis,” ungkap dia.

The Martabe Mine Should Have Had 180 Days to Process Its Permit Before It Was Revoked

Azura Yumna Ramadani Purnama

THE MINISTRY of Energy and Mineral Resources (ESDM) revealed that the Martabe gold mine operator should have had approximately 180 days to receive guidance before its mining business permit (IUP) was revoked.

However, the revocation of the mining permit belonging to PT Agincourt Resources (PTAR) is claimed to be a special case and therefore does not refer to these regulations.

"So, based on the regulation, there must be 180 days *of guidance first*. That's the regulation, but this is handled specifically by the PKH. There may be *extraordinary* circumstances, but that will be their authority [the PKH Task Force]," said the Director General of Law Enforcement at the Ministry of ESDM, Rilke Jeffri Huwae, at the House of Representatives on Thursday (January 29, 2026).

Revocation File

Jeffri revealed that the Ministry of ESDM has not yet received the documents regarding the revocation of the Martabe gold mining business permit.

He also confirmed that the Directorate General of Law Enforcement at the Ministry of ESDM was not involved in the process of revoking the gold mining business permit in South Tapanuli, North Sumatra, and the investigation into the environmental damage that occurred.

"Yes, right now, it's still there, still in the PKH program. There was just a meeting yesterday, right? There will be a mechanism that needs to be implemented, coordination between PKH and the relevant ministries," he said.

Sebelumnya, Chief Operating Officer (COO) Danantara Dony Oskaria mengungkapkan aset 28 perusahaan yang dicabut izinnya akan diambil alih oleh Danantara, salah satunya tambang emas Martabe milik Agincourt Resources akan dialihkan ke Perusahaan Mineral Nasional (Perimnas).

"[Tambang Martabe ke] Perminas. Jadi ada perusahaan mineral nasional kita yang baru kita bentuk. Jadi memang ini perusahaan yang baru dibentuk," kata Dony di Jakarta, Rabu (28/1/2026).

Dony menambahkan pemerintah dan Danantara sedang mengkaji pengalihan aset tersebut termasuk ke beberapa BUMN seperti Perhutani dan Perminas.

"Pertimbangan [pengalihan] tentu karena bisnisnya. Kan pemerintah bisnisnya di Danantara," jelasnya.

Meski demikian, Dony mengatakan belum ada rencana lebih lanjut termasuk kompensasi ke perusahaan swasta jika nanti izin tersebut diambil alih. Saat ini, informasi terkait dengan Perminas juga belum banyak beredar.

Sekadar informasi, 95% saham PTAR tercatat dimiliki oleh PT Danusa Tambang Nusantara yang merupakan anak perusahaan PT Pamapersada Nusantara (Pama) dan PT United Tractors Tbk. (UNTR).

Konstruksi tambang tersebut dimulai sejak 2008 dan produksi dimulai pada 2012. Total area konsesi yang mencakup tambang emas Martabe tercantum dalam Kontrak Karya (KK) 30 tahun generasi keenam antara PTAR dan pemerintah.

Luas awal yang ditetapkan pada 1997 tercatat selebar 6.560 km persegi (km^2), tetapi dengan beberapa pelepasan kini menjadi 130.252 hektare (ha) yang berlokasi di Kabupaten Tapanuli Selatan, Tapanuli Tengah, Tapanuli Utara, dan Mandailing Natal.

Previously, Danantara Chief Operating Officer (COO) Dony Oskaria revealed that the assets of 28 companies whose permits were revoked would be taken over by Danantara, one of which was the Martabe gold mine owned by Agincourt Resources which would be transferred to the National Mineral Company (Perimnas).

"[The Martabe Mine is going to] Perminas. So, we have a new national mineral company that we've just formed. So, this is a newly formed company," Dony said in Jakarta on Wednesday (January 28, 2026).

Dony added that the government and Danantara are currently reviewing the transfer of these assets, including to several state-owned enterprises (BUMN) such as Perhutani and Perminas.

"The consideration [for the transfer] is certainly business-related. The government's business is in Danantara," he explained.

However, Dony stated that there are no further plans, including compensation for the private company if the permit is taken over. Currently, there is little information available regarding Perminas.

For your information, 95% of PTAR shares are owned by PT Danusa Tambang Nusantara, a subsidiary of PT Pamapersada Nusantara (Pama) and PT United Tractors Tbk. (UNTR).

Construction of the mine began in 2008 and production began in 2012. The total concession area covering the Martabe gold mine is listed in the sixth generation 30-year Contract of Work (KK) between PTAR and the government.

The initial area set in 1997 was recorded as 6,560 square kilometers (km^2), but with several releases it has now become 130,252 hectares (ha) located in the districts of South Tapanuli, Central Tapanuli, North Tapanuli and Mandailing Natal.

Area operasional tambang emas Martabe dalam konsesi tersebut terletak di Kabupaten Tapanuli Selatan dengan luas area 509 ha per Januari 2022. (azr/wdh)

The Martabe gold mine's operational area within the concession is located in South Tapanuli Regency, covering an area of 509 hectares as of January 2022. (azr/wdh)

REPUBLIKA

Perminas Disiapkan Kelola Tambang Bermasalah, Wamen ESDM Tegaskan Fokus Mineral Strategis

Perminas akan mengelola khusus usaha pertambangan yang bermasalah

Reporter: Frederikus Dominggus Bata/Redaksi: Intan Pratiwi

PEMERINTAH menyiapkan pembentukan Perusahaan Mineral Nasional (Perminas) sebagai instrumen negara untuk menangani tambang-tambang bermasalah sekaligus memperkuat pengelolaan mineral strategis nasional. Wakil Menteri Energi dan Sumber Daya Mineral (ESDM) Yuliot Tanjung menegaskan, ide dasar Perminas tidak semata terkait satu aset tambang tertentu, melainkan menyangkut agenda tata kelola mineral nasional secara lebih luas.

“Pertambangan mineral nasional itu fokusnya adalah mengelola mineral kritis dan mineral radioaktif yang bisa dimanfaatkan semaksimal mungkin untuk kebutuhan pembangunan serta industri strategis di dalam negeri. Itu ide dasarnya,” kata Yuliot saat ditemui di Kompleks Parlemen, Senayan, Jakarta, Kamis (29/1/2026).

Isu pembentukan Perminas menguat seiring wacana pengambilalihan sejumlah tambang yang dinilai bermasalah dari sisi tata kelola dan lingkungan. Salah satu yang ramai diperbincangkan adalah…

Perminas Prepared to Manage Troubled Mines, Deputy Minister of ESDM Emphasizes Focus on Strategic Minerals

Perminas will specifically manage problematic mining businesses.

Reporter: Frederikus Dominggus Bata/Editor: Intan Pratiwi

THE GOVERNMENT is preparing to establish the National Mineral Company (Perminas) as a state instrument to address problematic mines and strengthen the management of national strategic minerals. Deputy Minister of Energy and Mineral Resources (ESDM), Yuliot Tanjung, emphasized that Perminas's basic concept is not solely related to a specific mining asset, but rather encompasses the broader national mineral governance agenda.

"National mineral mining focuses on managing critical and radioactive minerals that can be utilized optimally for development needs and strategic industries within the country. That's the basic idea," Yuliot said when met at the Parliament Complex in Senayan, Jakarta, on Thursday (January 29, 2026).

The issue of establishing Perminas (Mining and Development Agency) has intensified amid discussions about the takeover of several mines deemed problematic in terms of governance and environmental issues. One of the most widely discussed is…

Salah satu yang ramai diperbincangkan adalah tambang emas Martabe di Sumatera Utara yang saat ini dikelola PT Agincourt Resources, anak usaha PT United Tractors Tbk. Namun Yuliot menekankan, keberadaan Perminas tidak dibangun untuk kasus tunggal.

Ia menjelaskan, pemerintah saat ini tengah melakukan penertiban pertambangan, khususnya di sektor emas, guna mencegah penurunan nilai sumber daya dan membenahi tata kelola. Langkah tersebut merujuk pada Peraturan Pemerintah (PP) Nomor 39 Tahun 2025 yang disahkan pada Oktober 2025, sebagai perubahan kedua atas PP Nomor 96 Tahun 2021 tentang Pelaksanaan Kegiatan Usaha Pertambangan Mineral dan Batubara.

Dalam regulasi tersebut, pemerintah memprioritaskan koperasi, usaha mikro, kecil, dan menengah (UMKM), serta organisasi keagamaan untuk mengelola Wilayah Izin Pertambangan Rakyat (WIPR), termasuk potensi emas, sebagai bagian dari agenda keadilan dan pemberdayaan ekonomi masyarakat.

Selain aspek distribusi manfaat ekonomi, aturan itu juga menekankan penguatan tata kelola lingkungan dan keberlanjutan pertambangan. “Ada penanganan melalui mekanisme badan layanan usaha yang dimungkinkan dikelola oleh BUMN atau badan usaha yang dibentuk khusus untuk penanganan kegiatan-kegiatan pertambangan,” ujar Yuliot.

Terkait operasional Perminas, Yuliot menegaskan kewenangan perizinannya tetap berada di bawah Kementerian ESDM. Ia juga menekankan Perminas memiliki mandat berbeda dengan Holding BUMN Industri Pertambangan, Mining Industry Indonesia (MIND ID).

Sebelumnya, Menteri Sekretaris Negara Prasetyo Hadi menyampaikan bahwa dari 28 perusahaan di Sumatera yang izinnya dicabut, sebanyak 22 perusahaan dengan izin pengelolaan kawasan hutan akan diserahkan kepada PT Perhutani.

One of the most widely discussed is the Martabe gold mine in North Sumatra, currently managed by PT Agincourt Resources, a subsidiary of PT United Tractors Tbk. However, Yuliot emphasized that Perminas was not established for a single case.

He explained that the government is currently regulating mining, particularly in the gold sector, to prevent resource depreciation and improve governance. This step refers to Government Regulation (PP) Number 39 of 2025, which was ratified in October 2025 as the second amendment to PP Number 96 of 2021 concerning the Implementation of Mineral and Coal Mining Business Activities.

In the regulation, the government prioritizes cooperatives, micro, small, and medium enterprises (MSMEs), and religious organizations to manage People's Mining Permit Areas (WIPR), including gold potential, as part of the agenda of justice and community economic empowerment.

In addition to the distribution of economic benefits, the regulation also emphasizes strengthening environmental governance and mining sustainability. "There are management mechanisms through business service agencies, which could be managed by state-owned enterprises (BUMN) or business entities specifically established to handle mining activities," Yuliot said.

Regarding Perminas' operations, Yuliot emphasized that licensing authority remains under the Ministry of Energy and Mineral Resources. He also emphasized that Perminas has a different mandate from the state-owned mining holding company, Mining Industry Indonesia (MIND ID).

Previously, State Secretary Prasetyo Hadi announced that of the 28 companies in Sumatra whose permits were revoked, 22 with forest management permits would be handed over to PT Perhutani.

Sementara itu, perusahaan tambang direncanakan diserahkan kepada Holding BUMN tambang, MIND ID, melalui anak usahanya, PT Aneka Tambang Tbk (Antam).

Namun, Chief Operating Officer (COO) Danantara Indonesia Dony Oskaria menyampaikan rencana berbeda. Ia menyebut tambang emas Martabe akan dikelola oleh BUMN baru, yakni Perminas, yang berada langsung di bawah Danantara Indonesia. Dony menyatakan Perminas telah memiliki jajaran direksi dan sumber daya manusia, meski belum memerinci struktur organisasinya.

Menteri ESDM Bahlil Lahadalia sebelumnya menegaskan pengalihan operasional tambang emas Martabe ke Perminas masih dalam tahap pembahasan dan belum bersifat final. “Nanti, masih dalam pembahasannya. Kita akan bahas lagi,” kata Bahlil di Jakarta, Rabu (28/1/2026) malam.

Bahlil menambahkan, Perminas dirancang untuk mengelola tambang-tambang mineral strategis nasional, termasuk logam tanah jarang, yang dinilai memiliki peran penting bagi industri strategis dan pengembangan teknologi di dalam negeri.

Meanwhile, the mining companies are planned to be handed over to the state-owned mining holding company, MIND ID, through its subsidiary, PT Aneka Tambang Tbk (Antam).

However, Danantara Indonesia Chief Operating Officer (COO) Dony Oskaria presented a different plan. He stated that the Martabe gold mine would be managed by a new state-owned enterprise, Perminas, which would be directly under Danantara Indonesia. Dony stated that Perminas already has a board of directors and human resources, although he did not provide details on its organizational structure.

Energy and Mineral Resources Minister Bahlil Lahadalia previously emphasized that the transfer of Martabe gold mine operations to Perminas was still under discussion and not yet final. "It's still under discussion. We'll discuss it again," Bahlil said in Jakarta on Wednesday evening (January 28, 2026).

Bahlil added that Perminas was designed to manage national strategic mineral mines, including rare earth metals, which are considered to play a vital role in strategic industries and domestic technological development.

TAMBANG

Sebanyak 24 Provinsi Usulkan Penyesuaian Wilayah Tambang

Rian Wahyuddin

SEBANYAK 24 provinsi mengusulkan penyesuaian wilayah pertambangan tahun 2025 kepada pemerintah pusat.

Ke-24 provinsi tersebut yakni Bengkulu, Kalimantan Selatan, Kalimantan Timur, Sulawesi Utara, Gorontalo,…

24 Provinces Propose Adjustment of Mining Areas

Rian Wahyuddin

A TOTAL of 24 provinces have proposed adjustments to their mining areas in 2025 to the central government.

The 24 provinces are Bengkulu, South Kalimantan, East Kalimantan, North Sulawesi, Gorontalo,…

Gorontalo, Sumatera Barat, Sumatera Selatan, Kepulauan Bangka Belitung, Riau, Jambi, Banten, Jawa Barat, Jawa Tengah, Jawa Timur, Nusa Tenggara Barat, Kalimantan Barat, Kalimantan Tengah, Kalimantan Utara, Sulawesi Barat, Sulawesi Tengah, Sulawesi Selatan, Kepulauan Maluku, Papua, dan Papua Tengah.

Wakil Menteri Energi dan Sumber Daya Mineral (ESDM) Yuliot menyampaikan bahwa pengajuan rencana penyesuaian wilayah pertambangan didasarkan pada usulan Menteri ESDM yang bersumber dari usulan gubernur.

Usulan tersebut telah melalui proses koordinasi dengan bupati dan wali kota di daerah yang memiliki potensi pertambangan mineral dan batu bara untuk dapat diusahakan sebagai kegiatan usaha pertambangan.

“Pengajuan rencana penyesuaian wilayah pertambangan ini berasal dari usulan gubernur yang telah dikoordinasikan dengan bupati dan wali kota di daerah yang memiliki potensi mineral dan batu bara," ujar Yuliot dalam Raker dengan Komisi XII DPR RI, di Jakarta, Kamis (29/1).

"Hal ini sejalan dengan Peraturan Pemerintah Nomor 25 Tahun 2023, yang menegaskan bahwa wilayah pertambangan merupakan bagian dari wilayah hukum pertambangan yang menjadi dasar penetapan kegiatan usaha pertambangan,” imbuhnya.

Dari hasil klarifikasi kepada para gubernur, tercatat sebanyak 24 provinsi yang mengajukan permohonan perubahan disertai kelengkapan data. Sementara itu, 13 provinsi lainnya tidak menyampaikan data pendukung sebagaimana yang diminta.

“Sedangkan 13 provinsi lainnya tidak menyampaikan, sehingga bagi provinsi yang tidak melengkapi data, wilayah pertambangannya ditetapkan kembali sesuai dengan ketentuan yang berlaku sebelumnya,” beber Yuliot.

Gorontalo, West Sumatra, South Sumatra, Bangka Belitung Islands, Riau, Jambi, Banten, West Java, Central Java, East Java, West Nusa Tenggara, West Kalimantan, Central Kalimantan, North Kalimantan, West Sulawesi, Central Sulawesi, South Sulawesi, Maluku Islands, Papua, and Central Papua.

Deputy Minister of Energy and Mineral Resources (ESDM) Yuliot said that the proposed adjustment of mining areas was based on the proposal of the Minister of ESDM, which was based on the proposal of the governor.

The proposal has gone through a coordination process with the regents and mayors in areas that have the potential for mineral and coal mining to be pursued as mining business activities.

"The proposal for the adjustment of mining areas came from the governor's proposal, which was coordinated with the regents and mayors in areas with mineral and coal potential," said Yuliot in a working meeting with Commission XII of the Indonesian House of Representatives in Jakarta on Thursday (29/1).

"This is in line with Government Regulation Number 25 of 2023, which emphasizes that mining areas are part of the mining legal area that serves as the basis for determining mining business activities," he added.

Based on clarifications with the governors, 24 provinces submitted requests for amendments, along with complete data. Meanwhile, 13 other provinces failed to submit the required supporting data.

"Meanwhile, 13 other provinces did not submit data, so for provinces that did not complete the data, their mining areas were re-determined in accordance with previously applicable provisions," Yuliot explained.

Adapun provinsi yang tidak mengajukan permohonan penyesuaian wilayah pertambangan meliputi Aceh, Sumatera Utara, Kepulauan Riau, Lampung, Daerah Istimewa Yogyakarta, Sulawesi Tenggara, Nusa Tenggara Timur, Maluku Utara, Papua Barat, Papua Barat Daya, Papua Pegunungan, Papua Selatan, dan Bali.

The provinces that did not submit requests for adjustments to mining areas include Aceh, North Sumatra, Riau Islands, Lampung, Yogyakarta Special Region, Southeast Sulawesi, East Nusa Tenggara, North Maluku, West Papua, Southwest Papua, Highlands Papua, South Papua, and Bali.

Tak Biasa: China, Rusia & Amerika Kompak Bawa Harga Batu Bara Terbang

mae, CNBC Indonesia

HARGA batu bara melanjutkan tren positifnya. Merujuk Refinitiv, harga batu bara pada perdagangan Kamis (29/1/2026) ditutup di posisi US$ 111,75 per ton atau melonjak 2,5%.

Penguatan ini memutus memperpanjang tren positif harga batu bara dengan menguat 2,6% dalam dua hari.

Kenaikan harga batu bara ditopang kabar baik dari Rusia, Amerika Serikat (AS) dan China.

Beberapa penambang batubara termal utama di China mulai menaikkan harga jual batu bara di pasar domestik karena perubahan kondisi pasokan dan permintaan di dalam negeri.

Pergerakan harga menunjukkan adanya tanda pertumbuhan harga batu bara termal di beberapa wilayah kunci produksi di China, menandakan sentimen pasar mulai bergerak ke arah yang lebih positif dibanding tren pelemahan sebelumnya.

Kenaikan harga ini terutama dipicu oleh perubahan relatif ketatnya pasokan dan permintaan yang stabil atau meningkat dari utilitas pembangkit listrik, sehingga mengurangi tekanan kelebihan pasokan.

Unusual: China, Russia, and the United States Work Together to Drive Coal Prices Up

mae, CNBC Indonesia

COAL prices continued their positive trend. According to Refinitiv, coal prices closed at US$111.75 per ton on Thursday (January 29, 2026), up 2.5%.

This strengthening decided to extend the positive trend in coal prices, which rose 2.6% in two days.

The increase in coal prices was supported by good news from Russia, the United States (US), and China.

Several major thermal coal miners in China have begun raising their domestic coal prices due to changing domestic supply and demand conditions.

Price movements indicate signs of rising thermal coal prices in several key production areas in China, indicating market sentiment is shifting in a more positive direction compared to the previous downward trend.

This price increase was primarily driven by changes in relative tightness in supply and stable or increasing demand from power generating utilities, thereby reducing the pressure of oversupply.

Sebelum libur Chinese New Year (Tahun Baru Imlek), harga batu bara termal domestik China menunjukkan kenaikan tipis. Namun, pelaku pasar memper-kirakan ruang kenaikan lebih lanjut akan tetap terbatas karena sejumlah faktor kondisi pasar saat ini.

Harga batubara termal di pelabuhan utara China juga masih naik sedikit, didukung oleh pasokan yang agak ketat dan aktivitas stock-piling oleh pembangkit listrik.

Namun aktivitas perdagangan tetap berhati-hati menjelang liburan Tahun Baru Imlek sehingga transaksinya tidak terlalu tinggi dan sentimen kenaikan masih terbatas.

Rusia juga memberi kabar gembira. Harga batu bara kokas Rusia mengalami kenaikan pada minggu-minggu pertama 2026, dengan peningkatan berkisar antara 4,5% hingga 12% dari awal Januari hingga pertengahan bulan, ter-gantung pada basis pengiriman.

Tren kenaikan ini terlihat paling jelas pada produk kelas premium, yang didorong oleh semakin ketatnya kondisi pasokan global serta permintaan yang stabil dari pembeli utama di Asia.

Sementara itu, AS melaporkan jaringan listrik Amerika Serikat sangat bergantung pada bahan bakar fosil selama Badai Musim Dingin Fern. Penggunaan pem-bangkit listrik berbahan bakar batu bara khususnya melonjak 31% pada pekan lalu.

Mulai Jumat, Fern membawa salju, es, dan suhu yang sangat dingin ke wilayah luas di AS, dari Texas hingga New England.

Menurut dataU.S. Energy Information Administration (EIA), pembangkitan listrik dari batu bara meningkat tajam pada paruh kedua Januari, dari titik terendah sekitar 70 GWh per hari di pertengahan bulan menjadi sekitar 130 GWh per hari.

Prior to the Chinese New Year holiday, domestic Chinese thermal coal prices showed a slight increase. However, market participants expect room for further increases to remain limited due to a number of factors in current market conditions.

Thermal coal prices at China's northern ports also remained slightly higher, supported by relatively tight supplies and stockpiling activity by power plants.

However, trading activity remains cautious ahead of the Chinese New Year holiday, so transactions are not particularly high and bullish sentiment remains limited.

Russia also provided some good news. Russian coking coal prices rose in the first weeks of 2026, with increases ranging from 4.5% to 12% from early January to mid-month, depending on the delivery basis.

This upward trend is most evident in premium-grade products, driven by tightening global supply conditions and steady demand from key buyers in Asia.

Meanwhile, the US reported that the US power grid relied heavily on fossil fuels during Winter Storm Fern. In particular, coal-fired power generation usage surged 31% last week.

Starting Friday, Fern brought snow, ice and bitterly cold temperatures to a wide swath of the US, from Texas to New England.

According to U.S. Energy Information Administration (EIA) data, coal-fired electricity generation rose sharply in the second half of January, from a low of about 70 GWh per day in the middle of the month to about 130 GWh per day.

Selama pekan Fern, pembangkitan listrik berbahan bakar gas di 48 negara bagian daratan AS (Lower 48) juga naik 14% dibandingkan pekan sebelumnya, sementara pembangkitan dari tenaga surya, angin, dan air menurun.

Operator jaringan listrik dapat mengandalkan armada pembangkit batubara untuk meningkatkan produksi listrik dalam peristiwa cuaca ekstrem dan pada saat-saat lain.

"Ketika permintaan melonjak atau output dari sumber pembangkit lain menurun, pola yang juga terlihat pada gelombang dingin ekstrem pada Februari 2021 dan Januari 2025," ujar EIA.

Departemen Energi AS (DOE) pada Sabtu dan Minggu mengeluarkan perintah darurat untuk menjaga beberapa sumber pembangkit tetap beroperasi selama Badai Musim Dingin Fern.

Pengecualian tambahan Pasal 202(c) dikeluarkan pada Senin seiring suhu dingin yang bertahan dan prospek cuaca yang semakin arktik.

Menurut daftar pengecualian DOE yang dipublikasikan tahun ini, ISO New England dan PJM Interconnection memiliki otorisasi untuk mengoperasikan pembangkit yang diperlukan hingga Sabtu, sementara New York ISO memiliki persetujuan serupa hingga Senin.

Pada Senin pekan ini, operator jaringan listrik New England menyatakan bahwa mereka memperkirakan kondisi operasi akan terus mengetat dalam beberapa hari ke depan.

Prakiraan 21 hari terbaru menunjukkan margin energi yang sempit dari Jumat, 30 Januari, hingga Minggu, 1 Februari, meskipun kawasan ini masih diperkirakan dapat memenuhi permintaan konsumen dan cadangan operasi yang diwajibkan.

Cuaca dingin yang berkepanjangan telah memicu lonjakan permintaan puncak dan konsumsi energi total. (mae/mae)

During Fern week, gas-fired electricity generation in the Lower 48 US states also rose 14% compared to the previous week, while generation from solar, wind, and hydropower declined.

Grid operators can rely on their fleet of coal-fired plants to boost electricity production during extreme weather events and at other times.

"When demand surges or output from other generating sources declines, a pattern also seen in the extreme cold waves of February 2021 and January 2025 is likely," the EIA said.

The US Department of Energy (DOE) on Saturday and Sunday issued emergency orders to keep some generating sources operating during Winter Storm Fern.

Additional Section 202(c) exemptions were issued Monday as cold temperatures persist and the weather outlook becomes increasingly arctic.

According to a DOE exemption list published this year, ISO New England and PJM Interconnection have authorization to operate the required generation through Saturday, while New York ISO has similar approval through Monday.

On Monday of this week, New England's power grid operators said they expected operating conditions to continue to tighten in the coming days.

The latest 21-day forecast shows narrow energy margins from Friday, January 30, through Sunday, February 1, although the region is still expected to meet consumer demand and required operating reserves.

Prolonged cold weather has triggered a surge in peak demand and total energy consumption. (mae/mae) yahoo!finance

Copper surges in 'unsustainable' rally, joining silver and gold in 2026 metals frenzy

Jake Conley · Breaking Business News Reporter

IT's not just silver (SI=F) and gold (GC=F) surging to record highs — copper is also ripping to a record as the metals complex continues to be the defining trade of 2026.

Copper futures (HG=F) were up as much as 10%, topping $13,000 per ton as supply chain disruptions, trade policy, and quickly growing demand have pushed prices higher. Priced per pound, copper is currently trading near $6.30; a year ago, prices were closer to $4.25.

Copper is essential for data centers and the other technologies underpinning the AI revolution, as well as for worldwide electrification efforts spanning electric vehicles to power-grid expansion.

Global demand for copper is now expected to surge from 28 million tons in 2025 to 42 million tons by 2040, but without meaningful supply expansions, the market will run up against a 10 million-ton shortfall, according to S&P Global. Even so, copper at its all-time high prices may not reflect reality, analysts say.

Instead, speculation and preemptive trading may have made the intense price action ungrounded.

"We see speculative positioning as overdone and unrelated to the realities in the market," wrote StoneX senior metals demand analyst Natalie Scott-Gray. The metal looks "unsustainable with downward pressure likely to come."

'The linchpin of electrification, digitalization, and security'

In late June, copper was trading on the London Metals Exchange below $10,000 per ton. Then, on July 8, President Trump announced he would impose a 50% tariff on imports of the metal, a move aimed at reducing reliance on foreign suppliers and strengthening the domestic supply chain.

As US tariff risk pushed traders to move copper into American channels to avoid these duties, buyers in Europe and Asia turned to LME warehouses to secure supply, draining visible stocks in London and signaling tight markets outside the US.

When the administration announced later in the month that the proposed tariffs would apply only to semi-finished copper products and copper-intensive derivatives — not to raw or refined copper — prices cooled, but not for long.

The copper market has also been reeling from a series of real-world shocks, both on the supply and demand side.

In May 2025, Ivanhoe Mines' (IVPAF) Kakula mine was crippled by earthquakes and flooding. Only four months later, major mudflows collapsed mines at Freeport-McMoRan's (FCX) Grasberg mine in Indonesia, one of the largest supply sites in the world for copper, forcing the company to declare force majeure on deliveries.

As a result, analysts cut down their 2025 predictions for total copper output even as demand has exploded, powered by the AI boom and growing electrification.

EVs take nearly three times more copper to construct than gasoline-powered cars, and solar and wind electricity generation equipment, which accounted for roughly 90% of the new generation capacity installed, also require large amounts of copper, according to S&P Global.

"The intersection of accelerating demand, constrained supply, and concentrated processing capacity creates systemic risks that require responses from policymakers, regulators, industry, and investors," S&P researchers wrote.

Demand for the metal from data centers alone could reach 475,000 tons in 2026, up from 2025's 110,000 tons, said Gregory Shearer, head of base and precious metals strategy at JPMorgan.

“Data centers create inelastic demand in the market,” said Peter Schmitz, director of global copper markets research at Wood Mackenzie. “When developers require copper for the expansion of data centers, it is used with little concern for the copper price."

And supply isn't keeping pace. The International Copper Study Group has estimated that, despite a small amount of demand growth at 2.1% next year, the copper market is set to enter a deficit after two years in a row of surplus.

But that doesn't mean today's copper prices properly reflect the market's imbalance.

Given the White House's swings on trade policy, there is a "very real potential that no tariffs are imposed on refined copper from the US," said StoneX's Scott-Gray.

Steel's much more muted reaction to potential tariffs, for instance, also signals a potential speculation-driven mispricing on copper, Panmure Liberum analyst Tom Price noted.

"The fact that global/US steel markets quickly factored in his 25-50% import tariffs last year, without prompting an investor frenzy, revealed that they’re different," Price wrote in a client note. "These physically dominated markets are not so easily overwhelmed by the speculative flows that have distorted those of their Precious/Base metal cousins."

At the same time, a litany of expansions and new mining projects is starting to operate. Countries including Chile, the Democratic Republic of Congo, Brazil, and Iran are expected to push global output up by 2.3% for 2026 against 2025's growth of 1.2%.

Demand in China, the world's largest consumer of copper, for the refined version of the metal is expected to have fallen by 8% year-over-year in the fourth quarter of 2025, as the world's second-largest economy faces a potential slowdown in 2026, according to analysts at Goldman Sachs.

Meanwhile, China's CMOC Group, the world's largest producer of copper, plans to increase its copper output by as much as 11% in 2026 compared with last year, the company said in a filing on Thursday.

That's not to say copper prices won't remain strong and above historical levels.

Copper is likely to be a key beneficiary of what's shaping up to be a supercycle in metals, noted HSBC metals analyst Jonathan Brandt. But major copper mining-focused companies are currently pricing in a spot price of $5.49 per pound against the current $6.50 per pound, according to Jefferies analysts.

And in a sign that traders are unsure of how to read the copper market, the spread between the LME copper cash contract and the three-month forward price collapsed from more than $100 per ton to a roughly $26.50-per-ton discount in the week up to Jan. 28.

"While we have copper in a deeper deficit market year on year in 2026, we still do not see the market as historically out of balance," Scott-Gray said. "Although supply risks do outweigh demand slowdown ... fundamentals certainly do not support copper at the current levels."

Jake Conley is a breaking news reporter covering US equities for Yahoo Finance. Follow him on X at @byjakeconley or email him at jake.conley@yahooinc.com.

CREAMER MEDIA'S MINING WEEKLY

Speculators push illiquid tin to records, ignoring fundamentals

By Reuters

FUNDS and speculators are having an outsize impact in the thin-volume tin trade, driving it to a series of record peaks in defiance of warnings from analysts and regulators that the market is growing overheated.

The price of tin – mainly used for solder in electronics – has surged by 55% over the past three months on the London Metal Exchange, hitting a record $58 340 a metric ton on Tuesday.

The Shanghai Futures Exchange tin contract has also surged, largely fuelled by speculators, and struck an all-time high of 462 720 yuan ($66 615) on Monday.

While there have been concerns about tin mine supply from Myanmar and Democratic Republic of Congo in recent months, the situation has improved, reflected by a steady rise in global inventories.

"The recent strength in prices has occurred despite rising visible exchange stocks, soft physical market indicators, and no material change in underlying supply–demand dynamics," said Tom Langston, senior market analyst at the International Tin Association.

Tin inventories in LME warehouses have more than doubled since early December to 7 060 tons, having hit the highest levels in two years this month.

Stocks in Shanghai Futures Exchange warehouses have also climbed, jumping 40% since early January to 9 720 tons.

Tin trading volumes have also risen, but they are tiny compared to the other five main LME base metals, producing volatile trading with wide swings.

"It's certainly very hard to trade," Robert Montefusco at broker Sucden Financial said on a webinar on Wednesday, adding that investors would need "deep pockets" because of the $2 000 to $3 000 price swings occurring in a single day.

Despite position restrictions imposed by Shanghai Futures Exchange on Monday, which caused a temporary pullback, prices rose ahead again on Wednesday and Thursday.

"There are things in motion to try and stop the speculation, but in tin, because it's not a big liquid market, this can continue to go on," Montefusco said.

KITCO NEWS

Global gold demand hits record high in 2025, WGC says

By Reuters

GOLD demand hit an all-time high last year as jitters over instability and trade sparked a surge in investment, even as a series of record price peaks kept jewellery buyers from the tills.

Global gold demand rose by 1% in 2025 to 5,002 metric tons, the highest number on record, the World Gold Council said on Thursday.

Prices of the metal jumped above $5,300 per ounce for the first time on Wednesday and are up 22% so far this year after a 64% jump in 2025 on safe-haven demand driven by geopolitical tensions and more recently weakening confidence in the US dollar.

“The biggest question this year will be whether investment demand is going to be strong enough to maintain the strength of the gold market,” said John Reade, senior market strategist at the World Gold Council.

Gold investment at record

The WGC expects another year of strong inflows into gold-backed exchange-traded funds and robust demand for bars and coins. ETFs saw inflows of 801 tons of gold in 2025, while demand for bars and coins jumped 16% to a 12-year high.

Overall gold investment demand soared 84% to a record high of 2,175 tons in 2025.

However, the WGC expects record-high prices to hit jewellery demand this year and will slow down purchases by central banks to 850 tons from 863 tons in 2025, even though their buying remains elevated when compared to the pre-2022 level.

Gold jewellery demand fell 18% in 2025, with buying in China down 24% at its lowest since 2009.

After a gold price rally and active purchases by central banks in 2022-2025, the share of gold in foreign currency holdings around the globe is now approaching early-1990s levels, “a period with more concentrated ownership and arguably fewer incentives for gold ownership than today,” the WGC said.

Its estimate is based on officially reported gold purchases by central banks and an assessment of unreported buying by consultancy Metals Focus.

“Many banks manage gold outside their formal reserve frameworks; some likely target volumes rather than values. This makes it ineffective to identify a single ‘satiation point’ for aggregate demand,” the WGC added. (By Polina Devitt; Editing by Jan Harvey)

THE ECONOMIC TIMES

Gold slips on firmer dollar, but set for best month since 1980

By Reuters

GOLD prices fell on Friday, pressured by a firmer dollar, but were set for their biggest monthly gain since 1980 as investors piled into the safe-haven metal amid persistent geopolitical and economic uncertainties.

Spot gold was down 0.9% at $5,346.42 per ounce, as of 0124 GMT, after scaling a record $5,594.82 the previous day.

Prices have risen more than 24% so far in January, heading for a sixth straight month of gains and the largest monthly advance since January 1980.

U.S. gold futures for February delivery climbed 1.3% to $5,390.80 per ounce on Friday.

Spot silver was down 0.2% at $115.83 an ounce, after hitting a record high of $121.64 on Thursday. The metal has gained 62% so far this month, on track for its best-ever monthly performance.

The dollar index edged higher, supported in part by the Federal Reserve's decision on Wednesday to leave interest rates unchanged, but was poised for a second straight weekly decline. [USD/]

Fed Chair Jerome Powell said inflation in December was likely well above the central bank's 2% target.

U.S. economic data on Thursday showed weekly initial jobless claims fell, indicating layoffs remained low, although soft hiring kept consumers pessimistic about the labour market.

U.S. President Donald Trump is weighing options against Iran that include targeted strikes on security forces and leaders to inspire protesters, multiple sources said, even as Israeli and Arab officials said air power alone would not topple the clerical rulers.

Gold exports from Switzerland rose 27% month-on-month in December as shipments to Britain jumped to their highest since August 2019, Swiss customs data showed on Thursday.

UBS raised its gold price target to $6,200 per ounce for March, June and September 2026, compared with a prior forecast of $5,000, citing stronger-than-expected demand stemming from increased investment.

Spot platinum lost 0.9% to $2,606.15 per ounce after hitting a record $2,918.80 on Monday, while palladium rose 0.5% to $2,016.69.

MINING.COM

China's metals mania sends copper price soaring past $14,500/t

Bloomberg News

COPPER surged by the most in more than 16 years, after a wave of buying from Chinese investors triggered one of the most dramatic moves in the market's history.

Prices gained as much as 11% to trade above $14,500 a ton for the first time ever, before a sharp retracement on Thursday afternoon.

The industrial metal, which is used in almost every electrical application, has risen about 21% since the start of December, firing up copper bulls who have long been predicting a surge in prices.

"You wait a lifetime for markets like this," said Mark Thompson, a mining executive and former trader at Trafigura Group with three decades of experience in the copper market. "We are one supply disruption away from $20,000."

Chinese investors are piling into metals as they ride a powerful wave of momentum that has lifted everything from tin to silver to record highs. The initial surge in copper took place at a time of day when Chinese traders dominate flows, with prices on the London Metal Exchange rising more than 5% in less than an hour starting at 2.30 a.m. London time.

Metals soared this week after a gauge of the US currency sank to its lowest level in more than four years, with US President Donald Trump signaling he was unconcerned by the weakness. That slide makes commodities more attractive for many buyers. It has also encouraged Chinese investors to favor commodities over US Treasuries. The LMEX index of the six main base metals traded in London closed at a record high.

"The US dollar remains under pressure, partly reflecting a withdrawal of capital by China and other countries," said Tom Price, senior commodities analyst at Panmure Liberum." Prudent investors are simply bringing it home – worried about further USD weakness."

Prices rose more than $1,400 a ton before sliding by as much as $1,000 in less than an hour as US markets opened with a broad risk-off mood.

Copper has long been a favorite of investors who see the energy transition and the growth of data centers driving demand. Still, the recent surge in prices has come in spite of indications of weak demand in China itself, which accounts for about half of physical consumption of the metal, and a widening contango on the LME, an indication of ample supplies.

The speculative frenzy has driven a surge in volumes on the Shanghai Futures Exchange, China's top commodities trading platform. January was already the busiest month on record for the SHFE's six base metals as of last week, and copper racked up its second-biggest daily trading volumes ever on Thursday.

SHFE has been taking steps to cool the rally by raising margin requirements in several contracts and placing trading restrictions on certain clients in the tin and silver markets. On Thursday, it said that an unnamed client had violated rules governing abnormal trading in one of its contracts, and urged investors to "further enhance their risk awareness, invest rationally, and jointly maintain the stable operation of the market".

It's been an eye-watering few weeks for commodities, which have been aided by a sinking US dollar, rising demand for real, physical assets, and elevated geopolitical tensions as the Trump administration follows a more assertive foreign policy. Most recently, speculation that the next Federal Reserve chief will be more dovish than Jerome Powell has aided the rally.

"Commodities are taking turns to rally," said Eric Liu, deputy general manager of ASK Resources Co. "Copper has been hovering around $13,000 and funds have been brewing over the metal for some time."

Copper closed 4.1% higher at $13,618 a ton on the LME. Its intraday move was the biggest since 2009 — when China was rolling out massive stimulus measures in the aftermath of the great financial crisis. SHFE futures reached 114,000 yuan ($16,400) a ton as the exchange reopened for evening trading, before erasing gains, following a 5.8% increase to 109,110 yuan at the close on Thursday. Other metals also rallied sharply in the morning on the LME before retreating in the afternoon, with aluminum down 1% and zinc up 1% in London.

Fed Chair Powell talked up a "clear improvement" in the US economic outlook as the bank kept borrowing costs on hold on Wednesday. His tenure ends in June, after which Trump may be better positioned to step up his campaign for lower rates.

"Under the cycle in which the US maintains interest-rate cuts, the expectation for upward movement in copper prices has not changed," said Chi Kai, chief investment officer at Shanghai Cosine Capital Management Partnership. "As for how high prices can rise, there is no clear expectation as long as the US continues to push AI, chips and power construction."

Investors have been flocking in particular to metals needed in major growth markets. Tesla Inc.'s plan to spend $20 billion this year shifting resources to robotics and AI has underscored investment prospects. Copper, aluminum and tin would all be beneficiaries. But the rally has been broad-based, with iron ore futures in Singapore gaining as much as 2.5%.

There are plenty of voices warning that the spectacular gains in metals have run ahead of real-world demand. There's likely a "technical adjustment" coming as physical buyers in China balk at higher prices, Goldman Sachs Group Inc. co-head of China equities Trina Chen told *Bloomberg TV* on Wednesday.

KITCO NEWS

India to unveil incentives for lithium, nickel processing

By Reuters

INDIA plans to soon offer incentives for companies to set up lithium and nickel processing plants to help boost output and meet rising demand for critical minerals, according to two sources and a government presentation reviewed by Reuters.

India is seeking to accelerate its energy transition and cut emissions by promoting clean energy initiatives like electric vehicles, though it lacks the technology to process critical minerals, a capacity that is largely dominated by China.

Nickel and lithium are critical to India's EV supply chain, especially when it comes to batteries, as New Delhi targets 30% electric car penetration and 80% for two-wheelers by 2030 from 4% and 6% at present.

The incentive plan proposes a 15% capital subsidy for eligible investments in lithium and nickel-processing projects starting on or after April 1, 2026, which would be subject to a cap, according to the presentation.

A 15% capital subsidy appears to be “realistic,” one of the sources said.

India’s Ministry of Mines, which is responsible for the proposal, did not respond to a Reuters email seeking comments.

Under the program, incentives would be available for five years and capped at 40% of annual net sales turnover for lithium processing plants and 25% for nickel plants, the presentation showed.

To qualify for the incentives, lithium processing plants must have a minimum capacity of 30,000 metric tons, while nickel plants must have at least 50,000 tons, it showed.

The subsidy would be disbursed in stages, subject to minimum plant utilization targets set by the government, the presentation showed.

The government initially plans to roll out the incentives for two lithium and two nickel projects to meet the country’s demand by 2030, one of the sources and the presentation said.

In 2023, India identified more than 20 minerals – including lithium – as “critical” for its energy transition efforts and to meet rising demand from businesses.

Reuters previously reported that India approached several countries to seek technical collaborations on lithium processing.

(By Neha Arora; Editing by Mayank Bhardwaj and Thomas Derpinghaus)

FINANCIAL EXPRESS
Read to Lead

Coking coal gets critical mineral status in push to cut import dependence

Written by Saurav Anand

IN A MOVE aimed at strengthening mineral security and reducing India’s heavy reliance on imports for steelmaking, the government on Thursday notified coking coal as a Critical and Strategic Mineral under the Mines and Minerals (Development and Regulation) Act, 1957.

The notification is part of the ongoing structural reforms in the mining sector and aligns with the vision of Aatmanirbhar Bharat and Viksit Bharat 2047, the Ministry of Coal said.

The decision has been taken based on the recommendations of the High-Level Committee on Implementation of Viksit Bharat Goals and policy inputs from NITI Aayog, recognising the strategic importance of coking coal in meeting the requirements of the domestic steel sector and ensuring mineral security.

Domestic Resource Overview

India has estimated coking coal resources of about 37.37 billion tonnes, largely concentrated in Jharkhand, with additional reserves located in Madhya Pradesh, West Bengal and Chhattisgarh. Despite this domestic availability, imports of coking coal have increased from 51.20 million tonnes in FY21 to 57.58 million tonnes in FY25.

At present, nearly 95 per cent of the steel sector's coking coal requirement is met through imports, resulting in a significant foreign exchange outgo.

"To address this continued dependence, the Central government, in exercise of powers conferred under Section 11C of the MMDR Act, 1957, has amended the First Schedule of the Act. Accordingly, in Part A, the term 'Coal' now reads as 'Coal, including Coking Coal', and 'Coking Coal' has been included in Part D, which lists Critical and Strategic Minerals," the ministry said.

The inclusion of coking coal in this category is expected to facilitate faster approvals, improve ease of doing business and accelerate exploration and mining activities, including of deep-seated deposits.

Private Sector Incentives

Mining of critical minerals is exempt from public consultation requirements and allows the use of degraded forest land for compensatory afforestation, measures expected to encourage greater private sector participation.

The reform is aimed at reducing import dependence, strengthening supply-chain resilience for the steel sector and supporting the objectives of the National Steel Policy. It is also expected to promote private investment in exploration, beneficiation and advanced mining technologies, while generating employment across the mining, logistics and steel value chain.

The ministry clarified that under Section 11D (3) of the MMDR Act, royalty, auction premium and other statutory payments related to mining leases will continue to accrue to the respective state governments, even where mineral auctions are conducted by the Centre.