TABLE OF CONTENTS

TAMBANG

Di Indonesia Weekend Miner 2026, Dirjen Minerba Tegaskan Pentingnya Komunikasi yang Intensif

Penulis: Egenius Soda

INDUSTRI pertambangan sejauh ini menjadi salah satu pilar penting dalam mendukung pertumbuhan perekonomian nasional. Kontribusi yang diberikan mulai dari sisi pendapatan negara, penyerapan tenaga kerja sampai pada pertumbuhan ekonomi daerah. Meski demikian harus diakui masih ada sejumlah tantangan yang harus dihadapi. Untuk itu dibutuhkan kolaborasi dan sinergi dengan semua pemangku kepentingan dalam menghadapi tantangan tersebut.

Indonesian Mining Association (API-IMA) sebagai salah satu organisasi di industri pertambangan sejauh ini telah menyediakan berbagai wadah koordinasi dan kolaborasi. Salah satunya berkolaborasi dengan Harian Kompas menggelar *Indonesia Weekend Miner* (IWM) 2026. Digelar paka akhir pekan, event kali ini mengusung tema *"Strategi Industri Pertambangan: Inovasi, Investasi, dan Daya Saing dalam Era Hilirisasi"*.

"API-IMA sebagai mitra pemerintah senantiasa memberikan dukungan pada arah sektor pertambangan nasional yang berdaya saing dan berkelanjutan. Sepanjang tahun 2025, sektor pertambangan dihadapkan pada berbagai peristiwa dan tantangan mulai dari perubahan lanskap global, dinamika kebijakan, hingga tantangan keberlanjutan operasional dan hilirisasi," tandas Ketua Umum IMA Rachmat Makassau.

Meski menghadapi semua tantangan, Rachmat menegaskan industri ini harus terus berjalan dengan dukungan dari pemerintah khususnya Ditjen Minerba.

At the Indonesia Weekend Miner 2026, the Director General of Mineral and Coal Emphasized the Importance of Intensive Communication

Author: Egenius Soda

THE MINING industry has been a crucial pillar in supporting national economic growth. Its contributions range from state revenues to employment and regional economic growth. However, it must be acknowledged that several challenges remain. Therefore, collaboration and synergy with all stakeholders are needed to address these challenges.

The Indonesian Mining Association (API-IMA), as one of the organizations in the mining industry, has provided various coordination and collaboration platforms. One such initiative is a collaboration with Kompas Daily to host the 2026 *Indonesia Weekend Miner* (IWM). Held over the weekend, this event carried the theme *"Mining Industry Strategy: Innovation, Investment, and Competitiveness in the Downstream Era*."

"API-IMA, as a government partner, consistently supports the national mining sector's competitive and sustainable direction. Throughout 2025, the mining sector will face various events and challenges, ranging from changes in the global landscape and policy dynamics to challenges related to operational sustainability and downstreaming," stated IMA Chairman Rachmat Makassau.

Despite all the challenges, Rachmat emphasized that the industry must continue to thrive with support from the government, particularly the Directorate General of Mineral and Coal.

“Saya yakin dengan kolaborasi yang baik, industri kita akan maju terlepas dari semua tantangan yang ada. Untuk itu, API-IMA menghadirkan event ini bagi seluruh pemangku kepentingan. Dengan harapan dialog ini menjadi momentum refleksi bersama untuk menemukan langkah strategis dalam menghadapi tantangan industry,” tandas Rachmat.

Direktur Jenderal Mineral dan Batubara Kementerian Energi dan Sumber Daya Mineral Tri Winarno turut hadir dalam kesempatan ini. Dalam sambutannya Tri menegaskan pentingnya komunikasi yang intensif dalam meningkatkan sinergi di dunia pertambangan.

“Saya rasa komunikasi yang intens sangat diperlukan tapi diperluas dengan stake-holder-stakeholder lainnya. Terhadap isu-isu yang terjadi akhir-akhir ini kita komuni-kasikan dengan beberapa stakeholder terkait, agar ada penyelesaian atau solusi-nya,” tandas Tri.

Event *Indonesia Weekend Miner* ini dihadiri sekitar 150 peserta yang terdiri anggota IMA, perwakilan pemerintah, praktisi pertambangan, akademisi, dan pengamat pertambangan. Dalam sesi diskusi panel hadir para pembicara mulai dari Direktur Hilirisasi Perikanan & Kelautan Unit Deputi Bidang Hilirisasi & Investasi Strategis, Kementerian Investasi & Hilirisasi Mohamad Faizal. Kemudian Direktur PT Adaro Indonesia Priyadi, Presiden Direktur PT Vale Indonesia,Tbk (INCO) Bernardus Irmanto dan Head of Center of Industry, Trade and Investment INDEF Andry Satrio Nugroho.

Para pembicara menjelaskan strategi para pelaku usaha pertambangan dalam menghadapi dinamika global dan tantangan di industri. Para pelaku usaha juga menceritakan upaya yang dilakukan untuk tetap bertahan ditengah dinamika nasional dan global. Semuanya ber-muara pada upaya menciptakan rantai nilai yang kompetitif.

"I am confident that with strong collaboration, our industry will thrive despite all the challenges. Therefore, API-IMA is presenting this event for all stakeholders. We hope this dialogue will serve as a moment for collective reflection to find strategic steps to address the industry's challenges," Rachmat concluded.

Tri Winarno, Director General of Minerals and Coal at the Ministry of Energy and Mineral Resources, was also present. In his remarks, Tri emphasized the importance of intensive communication in increasing synergy in the mining sector.

"I believe intensive communication is essential, but it should be expanded to include other stakeholders. Regarding the recent issues, we've communicated with several relevant stakeholders to find a resolution or solution," Tri concluded.

The Indonesia Weekend Miner event was attended by approximately 150 participants, including IMA members, government representatives, mining practitioners, academics, and mining observers. Speakers included Mohamad Faizal, Director of Fisheries & Marine Downstreaming, Deputy for Down-streaming & Strategic Investment, Ministry of Investment & Downstreaming, Director of PT Adaro Indonesia Priyadi, President Director of PT Vale Indonesia, Tbk (INCO), Bernardus Irmanto, and Andry Satrio Nugroho, Head of the Center of Industry, Trade, and Investment at INDEF.

The speakers explained the strategies used by mining businesses to address global dynamics and industry challenges. They also shared their efforts to survive amidst national and global dynamics. All of this boils down to creating a competitive value chain.

Berbagai isu penting di industri pertambangan juga didorong dengan tetap mengedepankan komitmen untuk menerapkan prinsip-prinsip Green Mining, Good Mining Practices maupun ESG (Economy, Sosial, Governance). Komitmen ini menjadi fondasi penting dalam menjaga keberlanjutan industri dalam mendukung agenda nasional, termasuk hilirisasi dan peningkatan nilai tambah.

Direktur Hilirisasi Perikanan & Kelautan unit Deputi Bidang Hilirisasi & Investasi Strategis Mohamad Faizal menjelaskan bagaimana menarik investasi khusus dalam mendorong hilirisasi. Ia menjelaskan perspektif pemerintah dalam menjaga daya tarik investasi di sektor hilirisasi nasional di tengah dinamika global yang semakin menantang. Salah satunya melalui pemberian insentif.

“Pemerintah telah memberikan insentif di sektor hilirisasi. Tahun ini sektor hilirisasi naik, yang menunjukkan minat untuk sektor ini besar dengan adanya insentif yang menarik seperti tax holiday, tax allowance, masterlist untuk impor bahan baku. Selain itu, insentif non-fiskal juga krusial.tandas Faizal.

Ia pun menegaskan bahwa perusahaan mengharapkan komitmen dan dukungan dari pemerintah dalam berinvestasi, karena sektor ini padat kapital dan bersifat long-term. Dukungan ini menjadi kunci berjalannya hilirisasi.

Untuk diketahui, Indonesia Weekend Miner merupakan bagian dari kesinambungan Indonesia Mining Summit yang telah berlangsung pada tahun 2023 dan 2024. Ajang ini menjadi bentuk sumbangsih IMA sebagai asosiasi tambang nasional yang tertua di Indonesia terhadap pengembangan dunia pertambangan tanah air.

Various critical issues in the mining industry are also addressed while maintaining a commitment to implementing Green Mining principles, Good Mining Practices, and ESG (Economy, Social, and Governance) principles. This commitment serves as a crucial foundation for maintaining industry sustainability and supporting national agendas, including downstreaming and increasing added value.

Mohamad Faizal, Director of Fisheries & Maritime Downstreaming in the Deputy for Downstreaming & Strategic Investment, explained how to attract specific investment to promote downstreaming. He outlined the government's perspective on maintaining investment attractiveness in the national downstream sector amid increasingly challenging global dynamics. One way to achieve this is through the provision of incentives.

"The government has provided incentives for the downstream sector. This year, the downstream sector has seen a surge, demonstrating strong interest in this sector, with attractive incentives such as tax holidays, tax allowances, and a master list for raw material imports. Furthermore, non-fiscal incentives are also crucial," Faizal concluded.

He also emphasized that the company expects commitment and support from the government for investment, as this sector is capital-intensive and long-term. This support is key to successful downstreaming.

For your information, the Indonesia Weekend Miner is part of the continuation of the Indonesia Mining Summit that took place in 2023 and 2024. This event is a form of contribution from IMA as the oldest national mining association in Indonesia to the development of the country's mining world.

Diharapkan forum ini dapat menjadi titik awal bagi dialog yang berkelanjutan sepanjang tahun, bukan hanya sebagai forum diskusi tetapi sebagai ruang bersama untuk menyusun langkah strategis bagi penguatan arah industri pertambangan Indonesia yang berdaya saing, dan berkelanjutan.

It is hoped that this forum can be a starting point for ongoing dialogue throughout the year, not only as a discussion forum but as a shared space to formulate strategic steps to strengthen the direction of the Indonesian mining industry to be competitive and sustainable.

Bloomberg Technoz

Pangkas Produksi Tambang, ESDM Putar Otak Capai Target PNBP 2026

Sultan Ibnu Affan

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) membeberkan sejumlah langkah yang diharapkan mampu memaksimalkan target penerimaan negara bukan pajak (PNBP) sepanjang 2026 yang dipatok Rp134 triliun.

Direktur Jenderal Mineral dan Batu Bara (Dirjen Minerba) Kementerian ESDM Tri Winarno mengatakan langkah itu dilakukan ditengah potensi penurunan PNBP imbas pemangkasan produksi sepanjang tahun ini serta stagnansi harga komoditas tambang.

"Tadi disampaikan, kalau logikanya pemangkasan produksi, PNPB pasti nggak tercapai. Ada beberapa yang mungkin bisa kita optimalkan," ujar Tri kepada wartawan usai acara *Indonesia Weekend Miner*, Sabtu (24/1/2026).

Tri mengatakan langkah itu meliputi optimalisasi penerimaan lewat secara konvensional, termasuk pemeriksaan rutin pelaporan di sistem Elektronik Penerimaan Negara Bukan Pajak Mineral dan Batubara (e-PNBP Minerba).

Reducing Mining Production, Ministry of ESDM is Working Hard to Achieve the 2026 PNBP Target

Sultan Ibnu Affan

THE MINISTRY of Energy and Mineral Resources (ESDM) has outlined a number of steps expected to maximize the 2026 non-tax state revenue (PNBP) target, which is set at IDR 134 trillion.

The Director General of Minerals and Coal (Dirjen Minerba) of the Ministry of Energy and Mineral Resources, Tri Winarno, said the move was taken amidst the potential for a decline in PNBP due to production cuts throughout this year and stagnant mining commodity prices.

"As we said earlier, if we logically cut production, the PNPB would definitely not be achieved. There are several things we could optimize," Tri told reporters after the *Indonesia Weekend Miner* event on Saturday (January 24, 2026).

Tri said the steps include optimizing conventional revenue streams, including routine audits of reporting in the Electronic Non-Tax State Revenue for Minerals and Coal (e-PNBP Minerba) system.

Selain itu, kata dia, Kementerian ESDM berencana untuk membuat sejumlah kebijakan baru ke depan. Namun, Tri tak menjelaskan lebih lanjut ihwal bentuk dari kebijakan tersebut.

"Terus ada beberapa pengawasan yang akan kita lakukan, termasuk di antaranya kita ada beberapa nanti kebijakan [baru]," tutur dia.

Sebelumnya, Institute for Development of Economics & Finance (Indef) memprediksi target PNBP Minerba tahun ini akan minim, dan berpotensi tidak mencapai target.

Head Center of Industry, Trade, and Investment Indef Andry Satrio Nugroho mengatakan, proyeksi tersebut dipengaruhi oleh stagnannya harga komoditas, salah satunya adalah batu bara.

"Kalau kita berbicara mengenai harga batu bara pada hari ini, perhitungan kami, kita melihat bahwa kemungkinan besar sumbangan terhadap PNBP ini akan turun," ujar Andry dalam acara yang sama.

Andry mengatakan, proyeksi itu didasarkan pada hitung-hitungan *baseline* harga batu bara saat ini yang masih berada di sekitar US$109/ton.

Jika harga tersebut tetap stagnan dan bertahan hingga akhir tahun, maka dia memproyeksikan capaian PNBP di sektor minerba akan berada di bawah Rp100 triliun.

"Kalau pun ingin menyamai target PNBP pada 2025, itu harga batu bara harus berada di US$157/ton, kalau perhitungan kami. Dalam hal ini, sebesar itulah dampak [penurunan harga komoditas] ke penerimaan negara," tutur dia.

Di sisi lain, ESDM belakangan juga akan memangkas rencana produksi batu bara menjadi sekitar 600 juta ton, lebih rendah dari target tahun lalu sebanyak 735 juta ton.

Furthermore, he said, the Ministry of Energy and Mineral Resources plans to implement several new policies in the future. However, Tri did not elaborate on the specifics of these policies.

"We will continue to carry out several oversight measures, including several new policies," he said.

Previously, the Institute for Development of Economics & Finance (Indef) predicted that this year's PNBP Minerba target would be minimal, and potentially not reach the target.

Head of the Center of Industry, Trade, and Investment Indef Andry Satrio Nugroho said the projection was influenced by stagnant commodity prices, one of which is coal.

"If we talk about coal prices today, our calculations show that the contribution to PNBP will likely decrease," Andry said at the same event.

Andry said the projection was based on current baseline calculations of coal prices, which are still around US$109/ton.

If the price remains stagnant and remains stable until the end of the year, he projects that the non-tax state revenue (PNBP) in the mineral and coal sector will be below IDR 100 trillion.

"Even if we want to meet the 2025 non-tax state revenue target, the coal price must be US$157/ton, according to our calculations. In this case, that's how significant the impact [of falling commodity prices] will be on state revenue," he said.

On the other hand, ESDM recently also cut its coal production plan to around 600 million tons, lower than last year's target of 735 million tons.

“Urusan RKAB, Pak Dirjen Minerba lagi menghitung. [Hal] yang jelas di sekitar 600 juta. Kurang lebih. Bisa kurang, bisa lebih dikit,” kata Menteri ESDM Bahlil dalam Konferensi Pers Kinerja Kementerian ESDM, Kamis (8/1/2026) lalu.

Selain batu bara, ESDM juga memangkas rencana produksi bijih nikel Indonesia pada tahun ini menjadi berada disekitar 250-270 juta ton, lebih rendah dari realisasi tahun lalu yang mencapai 379 juta ton. (ibn/wdh)

"Regarding the RKAB the Director General of Mineral and Coal is currently calculating. It's clearly around 600 million. More or less. It could be less, or a little more," said ESDM Minister Bahlil at the Ministry of ESDM' Performance Press Conference on Thursday (January 8, 2026).

In addition to coal, the Ministry of ESDM has also cut Indonesia's nickel ore production plan this year to around 250-270 million tons, down from last year's 379 million tons. (ibn/wdh)

LIPUTAN 6

Freeport Siap Ajukan Perpanjangan Izin Tambang, Pemerintah Buka Opsi Tambahan Saham

Freeport-McMoRan akan mengajukan perpanjangan IUPK PT Freeport Indonesia pada 2026 usai smelter rampung.

Oleh: Arthur Gideon

FREEPORT-McMoRan Inc. (FCX) menyatakan akan mengajukan perpanjangan izin usaha pertambangan khusus (IUPK) PT Freeport Indonesia (PTFI) pada 2026. Pengajuan ini akan dilakukan setelah perusahaan merampungkan pembangunan fasilitas pengolahan dan pemurnian mineral (smelter) pada 2025.

“Dengan rampungnya fasilitas pengolahan hilir (smelter) PTFI pada 2025, FCX dan PTFI melanjutkan diskusi dengan pemerintah Indonesia untuk perpanjangan hak operasi,” tulis FCX dalam laporan kinerja dikutip dari Antara, Jumat (23/1/2026).

Freeport Ready to Apply for Mining Permit Extension, Government Opens Option for Additional Shares

Freeport-McMoRan will apply for an extension of PT Freeport Indonesia's IUPK in 2026 after the smelter is completed.

By: Arthur Gideon

FREEPORT-McMoRan Inc. (FCX) stated that it will apply for an extension of PT Freeport Indonesia's (PTFI) special mining business permit (IUPK) in 2026. This application will be made after the company completes the construction of a mineral processing and refining facility (smelter) in 2025.

"With the completion of PTFI's downstream processing facility (smelter) in 2025, FCX and PTFI are continuing discussions with the Indonesian government to extend the operating rights," FCX wrote in a performance report quoted by Antara, Friday (23/1/2026).

Saat ini, Freeport memegang IUPK hingga tahun 2041. Untuk memastikan keberlanjutan operasional tambang berskala besar setelah periode tersebut, perpanjangan izin menjadi langkah strategis yang disiapkan perusahaan.

"PTFI mempersiapkan permohonan perpanjangan izin yang diharapkan mencakup masa pakai sumber daya, (permohonan) akan diajukan pada 2026," tulis FCX.

Pengajuan perpanjangan IUPK ini menjadi bagian dari rencana jangka panjang Freeport dalam menjaga kesinambungan produksi mineral di Indonesia, sekaligus sejalan dengan komitmen hilirisasi yang telah diwajibkan pemerintah melalui pembangunan smelter.

Mempertahankan Kepemilikan Saham

Seiring dengan rencana perpanjangan izin tersebut, PT Freeport Indonesia juga menyiapkan sejumlah langkah lanjutan. Perusahaan berencana melakukan eksplorasi tambahan, memulai kajian pengembangan lanjutan, serta memperluas berbagai program sosial di sekitar wilayah operasi tambang.

Dalam laporan tersebut, FCX juga menegaskan rencana kepemilikan sahamnya di PTFI. "FCX berharap mempertahankan kepemilikan sahamnya sebesar 49 persen (terhadap PTFI) hingga 2041 dan akan melepas saham PTFI untuk BUMN pada awal 2042," kata FCX.

Dengan skema tersebut, porsi kepemilikan saham FCX di PTFI diperkirakan akan berada di kisaran 37 persen setelah 2041. Adapun mayoritas saham PTFI saat ini dimiliki oleh Indonesia melalui holding BUMN pertambangan.

Sebelumnya, pemerintah telah menyampaikan rencana untuk memperpanjang kontrak izin tambang PT Freeport Indonesia selama 20 tahun hingga 2061. Perpanjangan ini akan melampaui kontrak yang berlaku saat ini hingga 2041.

Currently, Freeport holds an IUPK until 2041. To ensure the sustainability of large-scale mining operations after that period, extending the permit is a strategic step prepared by the company.

"PTFI is preparing a permit extension application that is expected to cover the resource life, (the application) will be submitted in 2026," FCX wrote.

The IUPK extension application is part of Freeport's long-term plan to maintain the continuity of mineral production in Indonesia, while also being in line with the government's mandatory downstreaming commitment through smelter construction.

Maintaining Share Ownership

In line with the planned permit extension, PT Freeport Indonesia is also preparing a number of follow-up measures. The company plans to conduct additional exploration, initiate further development studies, and expand various social programs around the mining operations area.

In the report, FCX also confirmed its planned shareholding in PTFI. "FCX hopes to maintain its 49 percent stake (in PTFI) until 2041 and will release PTFI shares to a state-owned enterprise (BUMN) in early 2042," FCX stated.

With this scheme, FCX's share ownership portion in PTFI is estimated to be around 37 percent after 2041. The majority of PTFI shares are currently owned by Indonesia through a state-owned mining holding company.

Previously, the government had announced plans to extend PT Freeport Indonesia's mining permit contract for 20 years until 2061. This extension would exceed the current contract that runs until 2041.

Langkah tersebut didasarkan pada proyeksi cadangan dan produksi mineral Freeport yang diperkirakan mencapai puncaknya pada 2035.

Peningkatan Kepemilikan Saham

Produksi Freeport diproyeksikan tetap optimal seiring dengan pengelolaan tambang yang kini sepenuhnya beralih ke metode tambang bawah tanah. Kondisi ini menjadi salah satu pertimbangan pemerintah dalam membuka ruang perpanjangan kontrak jangka panjang.

Dalam perkembangan terbaru, Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia melaporkan kepada Presiden Prabowo Subianto terkait peluang peningkatan kepemilikan saham Indonesia di PT Freeport Indonesia. Peningkatan tersebut berpotensi melampaui rencana awal sebesar 10 persen.

Bahlil menyampaikan bahwa pemerintah masih melakukan negosiasi lanjutan dengan Freeport terkait skema perpanjangan kontrak operasi tambang, termasuk pembahasan struktur kepemilikan saham.

Negosiasi ini menjadi bagian dari upaya pemerintah untuk memperkuat posisi Indonesia dalam pengelolaan sumber daya alam strategis, sekaligus memastikan manfaat ekonomi yang lebih besar bagi negara dari keberlanjutan operasi tambang Freeport di Papua.

Ke depan, hasil pembahasan perpanjangan IUPK Freeport diproyeksikan menjadi salah satu isu penting di sektor energi dan sumber daya mineral nasional.

The move is based on projections of Freeport's mineral reserves and production, which are expected to peak in 2035.

Increase in Share Ownership

Freeport's production is projected to remain optimal as mine management has now shifted entirely to underground mining methods. This situation is one of the government's considerations in opening up the opportunity for a long-term contract extension.

In the latest development, Minister of Energy and Mineral Resources (ESDM), Bahlil Lahadalia, reported to President Prabowo Subianto regarding the potential for increasing Indonesia's shareholding in PT Freeport Indonesia. This increase could potentially exceed the initial plan of 10 percent.

Bahlil stated that the government is still conducting further negotiations with Freeport regarding the extension of the mining operations contract, including discussions on the share ownership structure.

These negotiations are part of the government's efforts to strengthen Indonesia's position in strategic natural resource management, while ensuring greater economic benefits for the country from the continued operation of the Freeport mine in Papua.

Going forward, the results of discussions on the extension of Freeport's IUPK are projected to become one of the important issues in the national energy and mineral resources sector.

Kontan.co.id

Vale (INCO) Ungkap Alasan Hanya Fokus Ekspansi Smelter Nikel HPAL

Reporter: Sabrina Rhamadanty | Editor: Khomarul Hidayat

PT VALE Indonesia Tbk (INCO) memilih fokus pada ekspansi smelter atau pabrik pemurnian nikel dengan teknologi High Pressure Acid Leach (HPAL) dibandingkan dengan smelter jenis Rotary Kiln Electric Furnace (RKEF).

Untuk diketahui HPAL adalah teknologi pemurnian nikel hidrometalurgi yang fokus menggunakan sistem kimiawi menggunakan asam sulfat.

Sedangkan RKEF dikenal sebagai teknologi pemurnian yang sangat intensif energi (energy-intensive). RKEF membutuhkan konsumsi energi listrik dan batubara yang sangat tinggi untuk melebur bijih nikel laterit menjadi feronikel.

"Sekarang tiga proyek yang tengah di bangun Vale, ketiga-tiganya HPAL. Dan seperti kita tahu, HPAL itu lebih ke chemical process. Jadi kebutuhan energinya pun sebetulnya tidak setinggi kebutuhan energi RKEF," ungkap Presiden Direktur Vale Indonesia Bernardus Irmanto dalam *Indonesia Weekend Miner by Indonesia Mining Summit* di Jakarta, Sabtu (24/1/2026).

Bernardus mencontohkan salah satu proyek HPAL INCO di Pomalaa, Sulawesi Tenggara dengan kapasitas 120.000 metrik ton nikel per tahun dalam bentuk produk Mixed Hydroxide Precipitate (MHP) dengan target produksi pada Agustus tahun ini.

"Di Pomala, kami sedang membangun HPAL dengan kapasitas 120.000 ton MSP per tahun untuk memenuhi kebutuhan energi, disitu mungkin kebutuhannya kisaran 100 megawatt ya, untuk 120.000 ton," tambah dia.

Vale (INCO) Reveals Reasons for Focusing Only on HPAL Nickel Smelter Expansion

Reporter: Sabrina Rhamadanty | Editor: Khomarul Hidayat

PT VALE Indonesia Tbk (INCO) has chosen to focus on expanding its smelter or nickel refining plant using High Pressure Acid Leach (HPAL) technology compared to the Rotary Kiln Electric Furnace (RKEF) smelter.

For your information, HPAL is a hydrometallurgical nickel refining technology that focuses on using a chemical system using sulfuric acid.

Meanwhile, RKEF is known as a highly energy-intensive refining technology. RKEF requires very high electricity and coal consumption to smelt laterite nickel ore into ferronickel.

"Currently, Vale is developing three projects, all of which are HPAL. And as we know, HPAL is more of a chemical process. So, its energy requirements aren't actually as high as those of RKEF," said Vale Indonesia President Director Bernardus Irmanto at the *Indonesia Weekend Miner by Indonesia Mining Summit* in Jakarta on Saturday (January 24, 2026).

Bernardus gave the example of one of INCO's HPAL projects in Pomalaa, Southeast Sulawesi with a capacity of 120,000 metric tons of nickel per year in the form of Mixed Hydroxide Precipitate (MHP) products with a production target of August this year.

"In Pomala, we are building a HPAL with a capacity of 120,000 tons of MSP per year to meet energy needs. The requirement there is probably around 100 megawatts, for 120,000 tons," he added.

Bernardus bilang, pemenuhan energi untuk menjalankan HPAL akan berasal dari 3 PLTA yang sudah dimiliki INCO. Yakni, PLTA Larona 165 MW, PLTA Balambano dengan kapasitas 110 MW dan PLTA Karebbe berkapasitas 90 MW.

"INCO sangat diuntungkan dalam hal ini karena kita memiliki 3 PLTA yang ber-*generate power* dengan biaya yang murah, *less than 2 cent* per kwh dibandingkan dengan pelaku industri lain yang mungkin menggunakan sumber energi yang berbeda mungkin (biaya listrik) bisa di atas 6 sen atau di atas 7 sen (per kWh)," jelas pria yang akrab disapa Anto itu.

Bernardus menambahkan, karena karakteristik HPAL lebih menekankan pada proses kimiawi, dengan bahan inti asam sulfat, INCO juga akan membangun pabrik *acid plant* sendiri.

Sebagai gambaran, *acid plant* dalam konteks HPAL adalah unit pendukung utama pada pabrik pengolahan nikel laterit yang memproduksi asam sulfat yang digunakan untuk melarutkan nikel.

Tekan Emisi

Dengan pembangunan *acid plant,* Bernardus mengatakan, INCO dapat menekan emisi dengan cara menangkap panas dari proses yang terjadi, serta energi panas yang dihasilkan bisa disalurkan kepada pabrik HPAL.

"Kebutuhan utamanya kan sebetulnya karena *chemical process* itu kan asam sulfat. Dan pada waktu kita membakar sulfur, itu *heat*-nya bisa di *capture*, dan itu bisa men-*supply* kebutuhan energi di HPAL-nya sendiri," kata dia.

Dalam perhitungan Vale, untuk kapasitas 120.000 metrik ton nikel per tahun diperlukan setidaknya 4 acid plant. Dengan masing-masing dapat memproduksi kurang lebih 22,5 megawatt listrik sebagai produk sampingan (koping).

Bernardus said the energy supply for the HPAL will come from three hydroelectric power plants already owned by INCO: the 165 MW Larona hydroelectric power plant, the 110 MW Balambano hydroelectric power plant, and the 90 MW Karebbe hydroelectric power plant.

"INCO benefits greatly from this because we have three hydroelectric power plants that generate *power* at a low cost, *less than 2 cents* per kWh, compared to other industrial players who may use different energy sources, where the electricity cost may be above 6 cents or above 7 cents (per kWh)," explained the man familiarly known as Anto.

Bernardus added that because HPAL's characteristics place more emphasis on chemical processes, with sulfuric acid as the core material, INCO will also build its own *acid plant* .

As an illustration, *an acid plant* in the context of HPAL is the main supporting unit in a laterite nickel processing plant that produces sulfuric acid which is used to dissolve nickel.

Reduce Emissions

With the construction of *the acid plant,* Bernardus said, INCO can reduce emissions by capturing heat from the process, and the resulting heat energy can be channeled to the HPAL plant.

"The main requirement is actually sulfuric acid, which is *the chemical process* . When we burn sulfur, the *heat* can be *captured* , and that can supply *the* energy needs of the HPAL itself," he said.

Vale estimates that a capacity of 120,000 metric tons of nickel per year would require at least four acid plants, each capable of producing approximately 22.5 megawatts of electricity as a byproduct (coping).

"Jadi untuk 120.000, mungkin ada 4 acid plant. Satu acid plant bisa memproduksi kurang lebih 22,5 megawatt. Jadi 22,5 megawatt kali 4 gitu ya, 90 sampai 95 (megawatt). Kebutuhan energi tambahan yang harus dipikirkan tinggal 5 sampai 10 megawatt," jelasnya.

Selain Pomalaa, dalam catatan Kontan, proyek HPAL kedua yang sedang digarap INCO adalah IGP Morowali di Bahodopi yang juga mencakup tambang, bekerja sama dengan perusahaan China, GEM, dan perusahaan Korea Selatan, Ecopro. Dengan target beroperasi pada kuartal keempat tahun 2026.

Adapun, smelter HPAL Bahodopi akan dipasok dari tambang yang memproduksi 5,5 juta ton nikel saprolite dan 10,4 juta ton nikel limonite per tahun tersebut, dengan target produksi smelter mencapai 66.000 ton MHP per tahun.

Proyek HPAL ketiga INCO, yakni proyek IGP Sorowako Limonite yang juga mencakup tambang, bekerja sama dengan perusahaan asal China Zhejiang Huayou Cobalt. Dengan target proyek baru berjalan pada tahun 2027 mendatang.

"So, for 120,000, there might be four acid plants. One acid plant can produce approximately 22.5 megawatts. So, 22.5 megawatts times four, that's 90 to 95 megawatts. The remaining additional energy needs to be considered are 5 to 10 megawatts," he explained.

Besides Pomalaa, Kontan noted that INCO's second HPAL project is the Morowali IGP in Bahodopi, which also includes a mine in collaboration with Chinese company GEM and South Korean company Ecopro. It is targeted to be operational in the fourth quarter of 2026.

Meanwhile, the Bahodopi HPAL smelter will be supplied from the mine that produces 5.5 million tons of nickel saprolite and 10.4 million tons of nickel limonite per year, with the smelter's production target reaching 66,000 tons of MHP per year.

INCO's third HPAL project, the Sorowako Limonite IGP project, which also includes a mine, is in partnership with Chinese company Zhejiang Huayou Cobalt. The project is targeted to begin operations in 2027.

Bisnis.com

1001 Cara Adaro (AADI) Dukung Komitmen Energi Bersih Pemerintah 2060

Penulis : Akbar Maulana al Ishaqi

EMITEN pertambangan PT Adaro Andalan Indonesia Tbk. (AADI) terus menggodok upaya diversifikasi bisnis sambil mendukung komitmen pemerintah untuk meninggalkan energi fosil.

1001 Ways Adaro (AADI) Supports the Government's 2060 Clean Energy Commitment

Author: Akbar Maulana al Ishaqi

MINING company PT Adaro Andalan Indonesia Tbk. (AADI) continues to develop business diversification efforts while supporting the government's commitment to move away from fossil fuels.

AADI sekaligus Presiden Direktur PT Adaro Indonesia, Priyadi mengatakan saat ini PT Adaro Indonesia tengah beroperasi berdasarkan kontrak perpanjangan 10 tahun pertama izin usaha pertambangan khusus (IUPK). Sesuai mekanismenya, perseroan dapat kembali memperpanjang izin 10 tahun lagi sehingga akan habis di 2042.

Dalam jangka panjang, Priyadi mengatakan perusahaan terus berupaya meningkatkan kualitas dan kapasitas sumber daya manusia (SDM) perusahaan sehingga mampu melakukan inovasi terus menerus menyesuaikan perkembangan industri.

"Jadi inilah yang kami kembangkan supaya nanti misalnya kontrak batu bara kami ini berakhir, kami sudah punya sumber daya manusia yang siap untuk dikembangkan, apakah di komoditas lain. Di 2060 kan di Indonesia energi fosil sudah ditiadakan. Jadi ini yang kami siapkan," ujarnya dalam forum Indonesia Weekend Miner by Indonesia Mining Summit di Jakarta, Sabtu (24/1/2026).

Komitmen pemerintah untuk meninggalkan energi fosil mulai 2060 menjadi patokan emiten batu bara agar bersiap sejak dini agar melakukan transformasi bisnis, tak terkecuali PT Adaro Andalan Indonesia Tbk. (AADI).

Saat ini, perseroan masih mengandalkan batu bara sebagai lini bisnis utama sumber pundi-pundi pendapatan. Merujuk laporan keuangan Januari-September 2025, penjualan batu bara secara total mencapai US$3,45 miliar, atau sekitar 95% dari total penjualan US$3,61 miliar.

Adapun, AADI kini memiliki 6 entitas anak usaha di bidang pertambangan, terdiri dari PT Adaro Indonesia, PT Laskar Semesta Alam, PT Semesta Centramas, PT Paramitha Cipta Sarana, PT Mustika Indah Permai, dan perusahaan patungan bernama Kestral Coal Resources.

Priyadi, AADI Director and President Director of PT Adaro Indonesia, stated that PT Adaro Indonesia is currently operating under a 10-year extension contract for its special mining business permit (IUPK). Under the existing mechanism, the company can extend the permit for another 10 years, until it expires in 2042.

In the long term, Priyadi said the company continues to strive to improve the quality and capacity of its human resources (HR) so that it can continuously innovate to adapt to industrial developments.

"So, this is what we're developing so that, for example, when our coal contract ends, we already have the human resources ready to be developed, whether in other commodities. By 2060, Indonesia will have phased out fossil fuels. So, this is what we're preparing for," he said at the Indonesia Weekend Miner by Indonesia Mining Summit in Jakarta on Saturday (January 24, 2026).

The government's commitment to phase out fossil fuels by 2060 has become a benchmark for coal issuers to prepare early for business transformation, including PT Adaro Andalan Indonesia Tbk. (AADI).

Currently, the company still relies on coal as its primary business line for revenue generation. According to its financial report for the period January-September 2025, coal sales totaled US$3.45 billion, or approximately 95% of its total sales of US$3.61 billion.

Meanwhile, AADI currently has 6 subsidiary entities in the mining sector, consisting of PT Adaro Indonesia, PT Laskar Semesta Alam, PT Semesta Centramas, PT Paramitha Cipta Sarana, PT Mustika Indah Permai, and a joint venture company called Kestral Coal Resources.

Menilik segmen pendapatan AADI lainnya, penjualan segmen logistik sepanjang 9 bulan pertama 2025 berkontribusi sebesar US$139,84 juta, sementara segmen lain-lain sebesar US$9,73 juta. Segmen non-batu bara ini secara total mengalami peningkatan secara tahunan, sedangkan yang batu bara menurun sejalan dengan harga komoditas yang tertekan.

Priyadi bilang, AADI sebagai entitas induk berupaya mengintegrasikan lintas segmen bisnis untuk menjamin kepastian delivery kepada pelanggan dan efisiensi menjadi nilai perusahaan agar dapat bersaing dalam industri batu bara.

"Pelanggan [batu bara] kami itu terutama dari China dan India, dan mereka itu produsen batu bara. Sehingga kami harus bisa berkompetisi, kompetitif terhadap produksi mereka juga. Kalau tidak, mereka akan menggunakan produksinya sendiri. Ini lah kami pastikan bahwa supply chain kami efisien. Maka dari itu kami integrasikan mulai dari tambang sampai ke delivery pelanggan," tandasnya.

Dilihat dari struktur perusahaan AADI, selain segmen bisnis pertambangan perseroan juga memiliki entitas bisnis di bidang logistik seperti PT Adaro Logistics sampai PT Barito Galangan Nusantara, kemudian di segmen bisnis pengelolaan air perseroan juga memiliki anak usaha PT Adaro Tirta Mandiri sampai PT Drupadi Tirta Intan, di segmen bisnis pengelolaan aset lahan ada anak usaha PT Adaro Persada Mandiri hingga PT Hutan Amanah Lestari, terakhir di segmen bisnis lainnya perseroan punya anak usaha Adaro International (Singapore) Pte. Ltd., dan PT Kaltara Power Indonesia.

Disclaimer: berita ini tidak bertujuan mengajak membeli atau menjual saham. Keputusan investasi sepenuhnya ada di tangan pembaca. Bisnis.com tidak bertanggung jawab terhadap segala kerugian maupun keuntungan yang timbul dari keputusan investasi pembaca. Editor : Dwi Nicken Tari

Looking at AADI's other revenue segments, the logistics segment contributed US$ 139.84 million in sales during the first nine months of 2025, while other segments contributed US$9.73 million. These non-coal segments experienced a year-on-year increase, while coal sales declined in line with depressed commodity prices.

Priyadi said that AADI, as the parent entity, strives to integrate across business segments to ensure delivery certainty to customers and efficiency as a company value to be competitive in the coal industry.

"Our [coal] customers are primarily from China and India, and they are coal producers. So we must be able to compete with their production as well. Otherwise, they will use their own production. This is how we ensure our supply chain is efficient. Therefore, we integrate it from the mine to customer delivery," he concluded.

Judging from the AADI company structure, in addition to the mining business segment, the company also has business entities in the logistics sector such as PT Adaro Logistics to PT Barito Galangan Nusantara, then in the water management business segment the company also has subsidiaries PT Adaro Tirta Mandiri to PT Drupadi Tirta Intan, in the land asset management business segment there are subsidiaries PT Adaro Persada Mandiri to PT Hutan Amanah Lestari, finally in other business segments the company has subsidiaries Adaro International (Singapore) Pte. Ltd., and PT Kaltara Power Indonesia.

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: Dwi Nicken Tari

Penjualan Emas Freeport Indonesia Tahun 2025 Anjlok 42% Jadi 1,1 Juta Ons

Rio Indrawan

PT FREEPORT Indonesia (PTFI) mencatat volume penjualan konsolidasian sepanjang tahun 2025 sebesar 1,2 miliar pon tembaga dan 1,1 juta ons atau anjlok cukup signifikan dibandingkan realisasi penjualan tembaga emas pada tahun 2024 masing-masing 1,6 miliar pon dan 1,8 juta ons emas.

Berdasarkan laporan kinerja tahunan Freeport McMoran, tercatat realisasi penjualan tembaga tahun lalu menurun sekitat 26,1% jika dibandingkan dengan tahun 2024. Sementara penjualan emas turun hingga 42%.

Dari sisi produksi, untuk tembaga PTFI mencatatkan produksi pada tahun 2025 sebesar 1,01 miliar pon atau turun dari posissi tahun 2024 sebesar 1,8 miliar pon. Penurunan produksi juga terjadi pada emas yakni hanya 0,9 juta ons dari realisasi produksi emas tahun 2024 yang mencapai 1,8 juta ons.

Memasuki tahun 2026, PTFI memper-kirakan volume produksi tembaga dan emas akan lebih tinggi dibandingkan volume penjualan. Hal ini disebabkan oleh penundaan penjualan sekitar 100 juta pon tembaga dan 100 ribu ons emas yang terkait dengan persediaan yang masih tersimpan di fasilitas peleburan PTFI. Dengan kondisi tersebut, volume penjualan konsolidasian PTFI pada 2026 diproyeksikan berada pada kisaran 0,9 miliar pon tembaga dan 0,8 juta ons emas.

Freeport Indonesia's Gold Sales to Plummet 42% to 1.1 Million Ounces in 2025

Rio Indrawan

PT FREEPORT Indonesia (PTFI) recorded consolidated sales volumes of 1.2 billion pounds of copper and 1.1 million ounces throughout 2025, a significant drop compared to realized copper and gold sales of 1.6 billion pounds and 1.8 million ounces of gold, respectively, in 2024.

Based on Freeport McMoran's annual performance report, copper sales last year decreased by approximately 26.1% compared to 2024. Meanwhile, gold sales fell by 42%.

In terms of production, PTFI's copper production in 2025 reached 1.01 billion pounds, down from 1.8 billion pounds in 2024. Gold production also declined to just 0.9 million ounces, down from 1.8 million ounces in 2024.

Entering 2026, PTFI estimates that copper and gold production volumes will exceed sales volumes. This is due to the postponement of sales of approximately 100 million pounds of copper and 100,000 ounces of gold related to inventory still held at PTFI's smelting facilities. Given these conditions, PTFI's consolidated sales volume in 2026 is projected to be around 0.9 billion pounds of copper and 0.8 million ounces of gold.

Berdasarkan estimasi terkini, sekitar 78% penjualan tembaga dan 75% penjualan emas PTFI pada tahun 2026 diperkirakan akan terealisasi pada semester kedua sejalan dengan dimulainya kembali operasi secara bertahap serta peningkatan kapasitas produksi tambang bawah tanah Grasberg Block Cave pada kuartal II 2026.

Based on the latest estimates, approximately 78% of PTFI's copper sales and 75% of its gold sales in 2026 are expected to be realized in the second half of 2026 in line with the gradual resumption of operations and the increase in production capacity of the Grasberg Block Cave underground mine in the second quarter of 2026.

INVESTOR.ID

Bahlil Segera Tetapkan HPM Timah

Penulis : Prisma Ardianto

MENTERI Energi dan Sumber Daya Mineral (ESDM), Bahlil Lahadalia, mengumumkan rencana penerbitan Harga Pokok Minimum (HPM) untuk komoditas timah dalam waktu dekat. Kebijakan ini bertujuan untuk menstabilkan harga di berbagai tingkatan.

Bahlil menegaskan bahwa regulasi HPM diperlukan sebagai instrumen perlindungan agar fluktuasi harga global tidak merugikan masyarakat penambang lokal. Menurutnya, tata kelola pertambangan harus memberikan keseimbangan keuntungan antara pelaku usaha besar dan rakyat.

“Dalam waktu dekat ini, saya akan mengeluarkan HPM Timah agar harga timah masyarakat selalu terjaga dengan baik,” ujar Bahlil usai menghadiri acara di Pangkalpinang, Minggu (25/1/2026), seperti dikutip dari *Antara*.

Ia mencontohkan, kekayaan alam bijih timah yang luar biasa seperti di Bangka Belitung perlu didukung dengan regulasi dan penataan ulang yang lebih baik. Bahlil menginginkan adanya sinergi di mana pengusaha dapat berkembang, namun kesejahteraan masyarakat penambang tetap terjamin.

Bahlil to Set Timah's HPM Soon

Author: Prisma Ardianto

THE MINISTER of Energy and Mineral Resources (ESDM), Bahlil Lahadalia, announced plans to issue a Minimum Cost Price (HPM) for tin in the near future. This policy aims to stabilize prices at various levels.

Bahlil emphasized that the HPM regulation is necessary as a safeguard to prevent global price fluctuations from harming local mining communities. He stated that mining governance must balance the benefits between large businesses and the local community.

"In the near future, I will issue the HPM for Tin to ensure that the price of tin remains stable," Bahlil said after attending an event in Pangkalpinang on Sunday (January 25, 2026), as quoted by *Antara*.

He cited the extraordinary natural wealth of tin ore, such as in Bangka Belitung, as an example, which requires better regulation and restructuring. Bahlil envisions a synergy that allows entrepreneurs to thrive while ensuring the well-being of mining communities.

“Jangan pengusahanya dibuat baik tetapi rakyat tidak baik, ini tidak boleh. Investasi harus tumbuh bersama-sama rakyat,” tegasnya.

Untuk mempercepat penerbitan regulasi ini, Kementerian ESDM telah berkoordinasi intensif dengan Komisi XII DPR RI. Sinergi ini diharapkan tidak hanya menjaga stabilitas harga, tetapi juga merangsang investasi di sektor pengolahan (hilirisasi) timah, khususnya di Bangka Belitung.

“Saya sudah berkoordinasi dengan Ketua Komisi XII DPR Bambang Patijaya untuk segera mengeluarkan regulasi HPM timah ini, agar harga timah timah rakyat selalu terjaga dengan baik dan juga mendorong investasi sektor pengolahan timah di daerah ini,” tandas Bahlil. Editor: Prisma Ardianto

"Don't make the entrepreneurs good but the people not good, this is not allowed. Investment must grow together with the people," he stressed.

To expedite the issuance of this regulation, the Ministry of ESDM has been closely coordinating with Commission XII of the House of Representatives (DPR RI). This synergy is expected to not only maintain price stability but also stimulate investment in the tin processing (downstream) sector, particularly in Bangka Belitung.

"I have coordinated with the Chairman of Commission XII of the House of Representatives, Bambang Patijaya, to immediately issue this regulation on the HPM for tin, ensuring that the price of tin for the people remains stable and also encouraging investment in the tin processing sector in this region," Bahlil concluded. Editor: Prisma Ardianto

Kontan.co.id

300 Perusahaan Batubara Belum Ajukan RKAB 2026 ke Kementerian ESDM, Apa Alasannya?

Reporter: Sabrina Rhamadanty | Editor: Herlina Kartika Dewi

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) mengungkap masih terdapat 300 perusahaan tambang, khususnya sektor batubara yang belum mengajukan Rencana Kerja dan Anggaran Biaya (RKAB) untuk tahun ini.

"Ada yang batubara itu masih 300-an yang belum (mengajukan RKAB) dan lain sebagainya, ini yang belum mengajukan," ungkap Direktur Jenderal Mineral dan Batubara (Dirjen Minerba) ESDM Tri Winarno saat ditemui di Hutan Kota by Plataran, Jakarta, Sabtu (24/1/2026).

300 Coal Companies Have Not Submitted Their 2026 RKAB to the Ministry of ESDM. What's the Reason?

Reporter: Sabrina Rhamadanty | Editor: Herlina Kartika Dewi

THE MINISTRY of Energy and Mineral Resources (ESDM) revealed that there are still 300 mining companies, particularly in the coal sector, that have not submitted their Work Plan and Budget (RKAB) for this year.

"There are still around 300 coal companies that have not (submitted RKAB) and so on, these are the ones that have not submitted," said the Director General of Minerals and Coal (Dirjen Minerba) ESDM Tri Winarno when met at Hutan Kota by Plataran, Jakarta, Saturday (24/1/2026).

Sayangnya, Tri tidak menjelaskan lebih lanjut alasan dari 300 perusahaan batubara yang belum mengajukan RKAB tersebut.

Namun, Tri menyebut ada perusahaan yang sempat bermasalah mendapatkan izin RKAB karena terkendala Izin Pinjam Pakai Kawasan Hutan (IPPKH).

"Ada teman dari salah satu perusahaan, itu RKAB-nya belum dapat di tahun 2026. Terus kemudian mereka melakukan komunikasi intens dengan saya, tetapi kasusnya adalah karena IPPKH-nya belum turun, jadi kami belum bisa memberikan RKAB itu," kata Tri.

Tri juga menekankan bahwa aplikasi pendaftaran RKAB secara digital melalui aplikasi MinerbaOne justru mempermudah sistem pendaftaran.

"Disampaikan bahwa RKAB ini enggak turun karena Minerba menggunakan aplikasi dan lain sebagainya. Tapi karena komunikasi intens, ini IPPKH dapat. Jadi, poin yang ingin kita sampaikan adalah soal komunikasi yang baik," jelasnya.

Sebelumnya dalam catatan Kontan, terkait RKAB yang berubah izinnya dari 3 tahun menjadi 1 tahun sekali, Kementerian ESDM melalui Ditjen Minerba telah mengumumkan adanya Surat Edaran (SE).

Dalam Surat Edaran (SE) Nomor 2.E/HK.03/DJB/2025, tertulis bahwa penambang yang diperbolehkan berproduksi adalah pemegang izin usaha pertambangan (IUP), izin usaha pertambangan khusus (IUPK), kontrak karya (KK), dan perjanjian karya pengusahaan pertambangan batubara (PKP2B).

"Melakukan kegiatan penambangan paling banyak sebesar 25% dari rencana produksi tahun 2026 yang telah disetujui sampai dengan tanggal 31 Maret 2026," bunyi poin 3 SE, Senin (5/1/2026).

Unfortunately, Tri did not explain further the reasons why the 300 coal companies had not submitted their RKAB.

However, Tri said that there were companies that had problems obtaining RKAB permits due to problems with Forest Area Borrowing Permits (IPPKH).

"A friend from a company hasn't received their RKAB for 2026. They then communicated intensively with me, but the problem was that their IPPKH hadn't been issued yet, so we couldn't provide the RKAB," Tri said.

Tri also emphasized that the digital RKAB registration application via the MinerbaOne application actually simplifies the registration system.

"It was stated that the RKAB wasn't issued because Minerba uses an app and so on. However, due to intensive communication, the IPPKH was granted. So, the point we want to convey is about good communication," he explained.

Previously, in Kontan's notes, regarding the RKAB which changed its permit from 3 years to once a year, the Ministry of ESDM through the Directorate General of Mineral and Coal had announced a Circular Letter (SE).

In Circular Letter (SE) Number 2.E/HK.03/DJB/2025, it is written that miners who are permitted to produce are holders of mining business permits (IUP), special mining business permits (IUPK), work contracts (KK), and coal mining work agreements (PKP2B).

"Conduct mining activities amounting to a maximum of 25% of the approved 2026 production plan until March 31, 2026," reads point 3 of the Circular Letter, Monday (5/1/2026).

Dalam surat edaran tersebut juga tertulis, khususnya dalam poin 1D, bahwa dasar kegiatan eksplorasi dan produksi hanya berlaku sampai dengan 31 Maret 2026.

"RKAB tahun 2026 yang telah disetujui oleh Menteri atau Gubernur sebelum berlakunya Peraturan Menteri ini masih dapat diacu dan digunakan sebagai dasar kegiatan Eksplorasi atau Operasi Produksi sampai dengan tanggal 31 Maret 2026," tulis Ditjen Minerba dalam Surat Edaran tersebut.

The circular also states, specifically in point 1D, that the basis for exploration and production activities is only valid until March 31, 2026.

"The 2026 RKAB that has been approved by the Minister or Governor before the enactment of this Ministerial Regulation can still be referred to and used as the basis for Exploration or Production Operation activities until March 31, 2026," wrote the Directorate General of Minerals and Coal in the Circular Letter.

Bisnis.com

Bos INCO: Teknologi Tantangan Hilirisasi Nikel RI di Bawah Bayangan Hegemoni China

Penulis : Akbar Maulana al Ishaqi

INDONESIA sebagai negara dengan sumber daya nikel terbesar dunia memiliki tantangan utama dan terbesar dalam mengembangkan industri nikel, yaitu teknologi.

Presiden Direktur PT Vale Indonesia Tbk. (INCO) Bernadus Irmanto mengatakan mayoritas investasi sektor nikel di Indonesia adalah teknologi, yang nota-bene kemampuan itu dimiliki oleh China.

Mengutip buku berjudul Mining is Dead, Long Life Geopolitics, Irmanto men-jelaskan terdapat satu frasa yang relevan dengan kondisi di Indonesia, yakni 'if you have ore you have resources, if you have technology you have power'.

"Karena selama kita tidak memiliki teknologi dalam tanda kutip power yang diharapkan dari resources yang besar itu tidak akan pernah kita miliki," ujarnya dalam forum Indonesia Weekend Miner by Indonesia Mining Summit di Jakarta, Sabtu (24/1/2026).

INCO Boss: Indonesia's Nickel Downstreaming Challenges Technology Under the Shadow of Chinese Hegemony

Author: Akbar Maulana al Ishaqi

INDONESIA, as the country with the world's largest nickel resources, faces the main and biggest challenge in developing the nickel industry, namely technology.

PT Vale Indonesia Tbk. (INCO) President Director Bernadus Irmanto said the majority of investment in Indonesia's nickel sector is in technology, a capability China possesses.

Quoting the book entitled Mining is Dead, Long Life Geopolitics, Irmanto explained that there is a phrase that is relevant to the conditions in Indonesia, namely 'if you have ore you have resources, if you have technology you have power'.

"Because as long as we don't have the technology, in quotation marks, the power we expect from these vast resources will never be ours," he said at the Indonesia Weekend Miner by Indonesia Mining Summit forum in Jakarta, Saturday (24/1/2026).

Dalam konteks PT Vale sendiri, Irmanto mengatakan sumber daya yang dimiliki perseroan menjadi bergaining position yang sangat besar bagi Vale untuk berkontribusi dalam program hilirisasi nikel, termasuk akses menuju teknologi-nya.

Irmanto mengungkap, dalam forum London Metal Exchange yang dia ikuti, mayoritas pelaku pasar di Eropa sampai Amerika Utara sebenarnya menginginkan pasokan hasil hilirisasi nikel Indonesia, namun produk yang murni diproduksi oleh entitas bisnis Indonesia.

"Bapak bisa tidak supply nikel tapi dengan less Chinese component? Sementara realitanya, ini sebagian besar, kalau tidak semuanya, itu pasti ada Chinese component kan," ujarnya.

Irmanto menilai sebuah entitas bisnis Indonesia secara penuh mengontrol operasi pabrik hilirisasi nikel juga memiliki risiko, yakni seberapa jauh kapabilitas perusahaan dalam negeri menguasai teknologinya.

Menurutnya, faktor tersebut harus menjadi pertimbangan utama apabila perusahaan akan melakukan joint venture maupun menandatangani perjanjian kerja sama investasi. Sedangkan bagi Vale Indonesia sendiri, Irmanto menegaskan pihaknya selalu mencari peluang bagaimana bisa me-leverage sumber daya yang dimiliki perseroan untuk bisa memiliki akses kepada teknologi.

"Paling tidak saya mempunyai target dalam 2-3 tahun ke depan, paling tidak, bisa tidak katakan lah bisa mengontrol operasi itu. Paling tidak mengontrol dan me-maintenance. Kemudian kita mensyaratkan ada research dan development yang ada di situ, terkait dengan teknologi itu. Jadi kita mempunyai akses," tegasnya.

In the context of PT Vale itself, Irmanto said the company's resources provide a significant bargaining position for Vale to contribute to the nickel downstreaming program, including access to the technology.

Irmanto revealed that, in the London Metal Exchange forum he attended, the majority of market players in Europe and North America actually wanted supplies of Indonesian nickel downstream products, but products that were purely produced by Indonesian business entities.

"Sir, can you supply nickel with fewer Chinese components? In reality, most, if not all, of this will have Chinese components, right?" he said.

Irmanto believes that an Indonesian business entity fully controlling the operations of a nickel downstream factory also carries risks, namely the extent to which domestic companies are capable of mastering the technology.

According to him, this factor must be a primary consideration if a company plans to enter into a joint venture or sign an investment cooperation agreement. Meanwhile, regarding Vale Indonesia, Irmanto emphasized that the company is always looking for opportunities to leverage its resources to gain access to technology.

"At the very least, I have a target for the next two to three years, at the very least, if not, to be able to control the operation. At the very least, control and maintain it. We also require research and development related to the technology. So we have access," he stressed.

Adapun, saat ini Vale Indonesia memiliki proyek kerja sama dengan Ford dan Huayou dalam pembangunan smelter high pressure acid leaching (HPAL) di Pomalaa Sulawesi Tenggara.

Proyek dengan nilai investasi US$4,5 miliar tersebut dapat menghasilkan produk mixed hydroxide precipitate (MHP) dengan kapasitas 120 ktpa. Di satu sisi, tambang di Pomalaa ditargetkan mampu memproduksi 7 juta ton bijih nikel saprolite (kadar tinggi) dan 21 juta ton limonite (kadar rendah). Ditargetkan proyek ini pada Agustus 2026 sudah bisa melakukan mechanical completion.

Vale Indonesia juga sedang menggarap proyek tambang dan smelter HPAL Morowali di Bahodopi. Proyek dengan nilai investasi US$2 miliar ini dikerjakan bersama perusahaan China GEM dan perusahaan Korea Selatan Ecopro. Targetnya proyek ini akan bisa melalukan mechanical completion pada kuartal IV 2026.

Ketiga, Vale Indonesia juga sedang menggarap proyek smelter HPAL Sorowako Limonite di Sulawesi Selatan. Proyek dengan nilai investasi US$2,2 miliar ini dikerjakan bersama Huayou dan ditargetkan beroperasi pada 2027. Editor : Leo Dwi Jatmiko

Meanwhile, Vale Indonesia currently has a collaborative project with Ford and Huayou in the construction of a high pressure acid leaching (HPAL) smelter in Pomalaa, Southeast Sulawesi.

The US$4.5 billion investment project will produce mixed hydroxide precipitate (MHP) with a capacity of 120 ktpa. The Pomalaa mine is targeted to produce 7 million tons of high-grade saprolite nickel ore and 21 million tons of low-grade limonite. Mechanical completion is expected for the project in August 2026.

Vale Indonesia is also working on the Morowali HPAL mine and smelter project in Bahodopi. This US$2 billion investment project is being undertaken in collaboration with Chinese company GEM and South Korean company Ecopro. Mechanical completion is targeted for the project in the fourth quarter of 2026.

Third, Vale Indonesia is also working on the Sorowako Limonite HPAL smelter project in South Sulawesi. This US$2.2 billion investment project is being undertaken in collaboration with Huayou and is targeted for operation in 2027. Editor: Leo Dwi Jatmiko

BT Bloomberg Technoz

Grasberg Beroperasi Kuartal II-2026, Freeport Bidik Produksi 85%

Azura Yumna Ramadani Purnama

FREEPORT-McMoRan Inc. (FCX) menargetkan operasional tambang bawah tanah Grasberg Block Cave (GBC) milik PT Freeport Indonesia (PTFI) bakal kembali berjalan mulai kuartal II-2026.

Grasberg to Begin Operations in Q2 2026, Freeport Targets 85% Production

Azura Yumna Ramadani Purnama

FREEPORT-McMoRan Inc. (FCX) is targeting the restart of PT Freeport Indonesia's (PTFI) Grasberg Block Cave (GBC) underground mining operations starting in the second quarter of 2026.

Seiring dengan berjalannya produksi, FCX menargetkan produksi tambang Freeport Indonesia bakal kembali ke level 85% dari produksi normal mulai semester II-2026.

FCX menjelaskan operasional Blok Produksi 2 dan Blok Produksi 3 tambang GBC bakal mulai berjalan pada kuartal II-2026. Sementara itu, Blok Produksi 1 ditargetkan mulai beroperasi pada 2027.

“Berdasarkan perkiraan saat ini, PTFI memperkirakan sekitar 85% dari total produksinya pada tingkat operasi normal akan pulih pada paruh kedua 2026,” tulis FCX dalam laporan resminya, dikutip Sabtu (24/1/2026).

“Tonggak penting yang diperlukan untuk memulai produksi di Blok Produksi 2 dan 3, termasuk pembersihan lumpur di area tambang, perbaikan infrastruktur pendukung, dan pemasangan penghalang pelindung, berjalan sesuai jadwal,” tegas FCX.

FCX melaporkan operasi tambang Deep Mill Level Zone (DMLZ) dan Big Gossan yang tidak terdampak longsor sudah kembali berjalan pada akhir Oktober 2025.

Setelah insiden banjir lumpur eksternal pada 8 September 2025, PTFI telah terlibat dalam kegiatan untuk menangani insiden tersebut dan mempersiapkan restart operasi yang aman dan berkelanjutan.

“Dimulainya kembali secara bertahap dan peningkatan produksi di tambang bawah tanah Grasberg Block Cave diperkirakan dimulai pada kuartal kedua 2026,” tegas manajemen FCX.

Kerugian

Korporasi tambang yang berbasis di Arizona, Amerika Serikat (AS) itu juga melaporkan bahwa Freeport Indonesia tengah mengurus penggantian kerugian tambang GBC gegara longsor yang terjadi.

As production resumes, FCX targets Freeport Indonesia's mine production to return to 85% of normal production starting in the second half of 2026.

FCX explained that operations at Production Blocks 2 and 3 of the GBC mine will begin in the second quarter of 2026. Meanwhile, Production Block 1 is targeted to begin operations in 2027.

"Based on current estimates, PTFI estimates that approximately 85% of its total production at normal operating levels will be restored in the second half of 2026," FCX wrote in its official report, quoted Saturday (24/1/2026).

“The key milestones required to commence production at Production Blocks 2 and 3, including the removal of sludge from the mine area, improvements to supporting infrastructure, and the installation of protective barriers, are proceeding as scheduled,” FCX stated.

FCX reported that operations at the Deep Mill Level Zone (DMLZ) and Big Gossan mines, which were not affected by the landslide, resumed at the end of October 2025.

Following the external mudflow incident on September 8, 2025, PTFI has been engaged in activities to address the incident and prepare for a safe and sustainable restart of operations.

“The gradual restart and ramp-up of production at the Grasberg Block Cave underground mine is expected to begin in the second quarter of 2026,” FCX management stated.

Loss

The mining corporation based in Arizona, United States (US) also reported that Freeport Indonesia is currently processing compensation for losses at the GBC mine due to the landslide that occurred.

Asuransi tersebut dinyatakan menanggung kerugian hingga US$1 miliar, dengan batas maksimal US$700 juta untuk insiden tambang bawah tanah, setelah memperhitungkan kerugian awal sebesar US$500 juta yang wajib ditanggung sendiri oleh perusahaan.

Sebagai informasi, VP Corporate Communications Freeport Indonesia Katri Krisnati menargetkan *smelter* katoda tembaga PTFI di Manyar, Gresik, Jawa Timur bisa beroperasi pada kuartal II-2026.

Menurut Katri, target itu dipatok mengikuti jadwal pembukaan kembali operasi tambang bawah tanah Grasberg Block Cave (GBC) pada akhir kuartal I-2026.

“Kami berharap pengoperasian parsial tambang Grasberg Block Cave dapat dimulai secara bertahap pada akhir kuartal I-2026,” kata Katri saat dimintai konfirmasi, Rabu (24/12/2025).

“Sehingga diperkirakan pasokan konsentrat ke smelter PTFI di KEK Gresik dapat kembali dimulai pada pertengahan kuartal II-2026."

Di sisi lain, Katri menambahkan, aktivitas penambangan Freeport hanya dilakukan di tambang Deep Mill Level Zone (DMLZ) dan Big Gossan dengan kapasitas sekitar 30% dari total produksi.

Dua tambang tersebut dapat memproduksi 70.000 ton konsentrat per hari atau setara 30% dari total kapasitas produksi tambang sebesar 210.000 ton per hari.

Dengan begitu, volume konsentrat yang diproduksi perusahaan baru dapat memenuhi sebagian kebutuhan smelter PT Smelting di Gresik.

“Saat ini, aktivitas penambangan PTFI hanya dilakukan di tambang DMLZ dan Big Gossan dengan kapasitas sekitar 30% dari total produksi,” ungkap Katri.

The insurance is said to cover losses of up to US$1 billion, with a maximum limit of US$700 million for underground mining incidents, after taking into account the initial loss of US$500 million that the company must cover itself.

For information, Freeport Indonesia's VP of Corporate Communications, Katri Krisnati, targets PTFI's copper cathode *smelter* in Manyar, Gresik, East Java to be operational in the second quarter of 2026.

According to Katri, the target is set following the scheduled reopening of the Grasberg Block Cave (GBC) underground mine at the end of the first quarter of 2026.

"We hope that partial operations of the Grasberg Block Cave mine can begin gradually by the end of the first quarter of 2026," Katri said when asked for confirmation on Wednesday (24/12/2025).

"Therefore, it is estimated that concentrate supplies to the PTFI smelter in the Gresik Special Economic Zone (SEZ) can resume in mid-2026."

On the other hand, Katri added, Freeport's mining activities are only carried out at the Deep Mill Level Zone (DMLZ) and Big Gossan mines with a capacity of around 30% of total production.

The two mines can produce 70,000 tons of concentrate per day, equivalent to 30% of the mine's total production capacity of 210,000 tons per day.

In this way, the volume of concentrate produced by the new company can meet some of the needs of the PT Smelting smelter in Gresik.

"Currently, PTFI's mining activities are only carried out at the DMLZ and Big Gossan mines with a capacity of around 30% of total production," said Katri.

Sebelumnya, Presiden Direktur Freeport Indonesia Tony Wenas menjelaskan peningkatan utilitas atau *ramp up* operasi *smelter* Manyar telah mencapai 70% pada Agustus 2025, tetapi produksi harus distop sementara usai longsor di GBC awal September 2025.

“Rencana baru akan mulai produksi pada triwulan kedua 2026,” kata Tony dalam rapat dengar pendapat (RDP) dengan Komisi VI DPR, Senin (24/11/2025).

Sementara itu, *smelter* Manyar saat ini hanya mengolah lumpur anoda yang merupakan produk sampingan PT Smelting, lumpur anoda tersebut dimurnikan untuk diekstrak emas, perak, hingga mineral ikutan lainnya.

Tony menjelaskan seluruh proses perbaikan tambang bawah tanah GBC diprediksi memakan waktu 3-6 bulan, sehingga tambang GBC diprediksi baru dapat beroperasi secara minimal pada Maret 2027. (azr/wdh)

Previously, Freeport Indonesia President Director Tony Wenas explained that the ramp- *up* of the Manyar *smelter* had reached 70% by August 2025, but production had to be temporarily halted following a landslide at the GBC in early September 2025.

"The new plan is to start production in the second quarter of 2026," said Tony in a hearing (RDP) with Commission VI of the House of Representatives, Monday (24/11/2025).

Meanwhile, the Manyar *smelter* currently only processes anode sludge, which is a by-product of PT Smelting. The anode sludge is purified to extract gold, silver, and other associated minerals.

Tony explained that the entire repair process for the GBC underground mine is predicted to take 3-6 months, so the GBC mine is predicted to be operational at least until March 2027. (azr/wdh)

KOMPAS.com
JERNIH MELIHAT DUNIA

Ekspor Batu Bara RI Diprediksi Menurun, Permintaan China dan India Melandai

Suparjo Ramalan, Erlangga Djumena - Tim Redaksi

INSTITUTE for Development of Economics and Finance (INDEF) memproyeksikan kinerja ekspor batu bara Indonesia berpotensi menurun dalam beberapa tahun ke depan.

Proyeksi tersebut didorong oleh kecenderungan melemahnya permintaan dari negara tujuan utama ekspor, terutama China dan India, di tengah ketidakpastian geopolitik global yang semakin kompleks.

Indonesian Coal Exports Predicted to Decline, Demand from China and India Slopes

Suparjo Ramalan, Erlangga Djumena - Editorial Team

THE INSTITUTE for Development of Economics and Finance (INDEF) projects that Indonesia's coal export performance could potentially decline in the next few years.

This projection is driven by a weakening trend in demand from key export destinations, particularly China and India, amid increasingly complex global geopolitical uncertainty.

Kepala Pusat Industri, Perdagangan, dan Investasi Indef, Andry Satrio Nugroho, mengatakan dinamika global saat ini membuat proyeksi permintaan komoditas menjadi tidak sederhana.

Berbagai peristiwa geopolitik terus muncul dan menjadi variabel baru yang harus diperhitungkan dalam membaca arah perdagangan global.

Meski demikian, Indef menilai tren harga dan permintaan tetap menjadi indikator utama.

Dari sisi permintaan batu bara, Andry melihat sinyal pelemahan permintaan ekspor mulai terlihat, khususnya dari dua pasar utama Indonesia.

China dan India, yang selama ini menjadi pembeli terbesar batu bara Indonesia.

“Tetapi mungkin Indef dalam hal ini cukup melihat terkait dengan harga batu bara dan juga mineral. Kalau batu bara sendiri, tentu kami melihat dari sisi permintaan, khususnya permintaan dari ekspor, memang kalau kita berbicara mengenai salah satu buyers kita dari China dan juga dari India begitu ya, ada arah penurunan, kecenderungan untuk menurun,” ujar Andry saat kegiatan Indonesia Weekend Miner di kawasan GBK, Jakarta, Sabtu (24/1/2026).

Kontribusi Indonesia terhadap produksi batu bara dunia berada di kisaran 8-9 persen.

Porsi tersebut dinilai belum cukup kuat untuk mempengaruhi harga global secara signifikan melalui kebijakan pembatasan produksi.

“Tadi sudah disampaikan juga Pak Dirjen (Minerba Kementerian ESDM), kita kurang lebih ada 8 mungkin sampai 9 persen menyuplai dari global production dari batu bara, tentu saja ini tidak cukup kuat, begitu berbeda dengan nikel misalnya saja seperti itu ya,” paparnya.

The Head of the Center for Industry, Trade, and Investment at Indef, Andry Satrio Nugroho, said that current global dynamics make commodity demand projections challenging.

Various geopolitical events continue to emerge and become new variables that must be taken into account in reading the direction of global trade.

However, Indef assesses that price and demand trends remain the main indicators.

From the coal demand side, Andry sees signs of weakening export demand starting to emerge, particularly from Indonesia's two main markets.

China and India, which have been the largest buyers of Indonesian coal.

"But perhaps Indef is simply looking at coal and mineral prices. For coal itself, we're certainly looking at demand, particularly export demand. Indeed, if we're talking about one of our buyers, China and India, there's a downward trend," Andry said during the Indonesia Weekend Miner event at the GBK complex in Jakarta on Saturday (January 24, 2026).

Indonesia's contribution to global coal production is in the range of 8-9 percent.

This portion is considered not strong enough to significantly influence global prices through production restriction policies.

"The Director General (of Mineral and Coal at the Ministry of Energy and Mineral Resources) also stated earlier that we supply approximately 8, maybe even 9 percent of global production from coal. Of course, this isn't enough, unlike nickel, for example," he explained.

“Tadi ketika ada pembatasan, mungkin harga batu bara tidak meningkat, tetapi ketika kita berbicara mengenai nikel, itu sudah ada peningkatan saat ini untuk harga nikel itu sendiri,” lanjut Andry.

Dengan kondisi tersebut, Indef memandang potensi penurunan ekspor batu bara masih akan berlanjut.

Dalam situasi ini, penguatan permintaan domestik dan percepatan hilirisasi menjadi kunci untuk menjaga kontribusi sektor batu bara terhadap perekonomian nasional.

Ia menilai setiap negara kini semakin fokus mengamankan kepentingan domestiknya masing-masing.

Karena itu, Indonesia juga perlu memperkuat strategi pemanfaatan sumber daya di dalam negeri, bukan hanya mengandalkan ekspor bahan mentah saja.

Pengembangan hilirisasi batu bara menjadi dimethyl ether (DME), yang sebelumnya telah disampaikan Presiden Prabowo Subianto.

Menurut Andry, proyek tersebut berpotensi menjadi salah satu solusi jangka panjang untuk menyerap produksi batu bara di dalam negeri.

Untuk diketahui sejak pertengahan 2025 lalu, pemerintahan menyatakan bersiap merealisasikan proyek hilirisasi batu bara menjadi DME di enam wilayah, yakni Bulungan, Kutai Timur, Kota Baru, Muara Enim, Penukal Abab Lematang Ilir (PALI), dan Banyuasin.

Proyek ini dirancang sebagai bagian dari strategi penguatan ketahanan energi nasional, khususnya untuk menekan ketergantungan Indonesia terhadap impor elpiji.

Nilai investasi proyek hilirisasi batu bara menjadi DME mencapai Rp 164 triliun.

"Previously, when there were restrictions, coal prices may not have increased, but when we talk about nickel, there has been an increase in the price of nickel itself," Andry continued.

Given these conditions, Indef views the potential for a decline in coal exports to continue.

In this situation, strengthening domestic demand and accelerating downstream processing are key to maintaining the coal sector's contribution to the national economy.

He believes that every country is now increasingly focused on securing its own domestic interests.

Therefore, Indonesia also needs to strengthen its strategy for utilizing domestic resources, not just relying on raw material exports.

The development of coal downstreaming into dimethyl ether (DME), which was previously conveyed by President Prabowo Subianto.

According to Andry, the project has the potential to be a long-term solution to absorb domestic coal production.

For your information, since mid-2025, the government has stated its readiness to implement the coal downstreaming project into DME in six regions: Bulungan, East Kutai, Kota Baru, Muara Enim, Penukal Abab Lematang Ilir (PALI), and Banyuasin.

This project is designed as part of a strategy to strengthen national energy security, particularly to reduce Indonesia's dependence on LPG imports.

The investment value of the coal downstreaming project to become DME reached IDR 164 trillion.

Proyek ini merupakan bagian dari paket 18 proyek hilirisasi nasional dengan total nilai investasi sebesar 38,63 miliar dollar AS.

Otoritas menyatakan seluruh tahapan pra-studi kelayakan atau pre-feasibility study (pra-FS) untuk 18 proyek tersebut telah rampung.

Dokumen pra-FS itu telah diserahkan oleh Tim Satuan Tugas Hilirisasi dan Ketahanan Energi Nasional yang diketuai Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia kepada CEO Badan Pengelola Investasi (BPI) Daya Anagata Nusantara (Danantara) Rosan Roeslani pada Selasa (22/7/2025).

Proyek hilirisasi batu bara menjadi DME diproyeksikan menyerap hingga 34.800 tenaga kerja.

Proyek ini juga menjadi salah satu pilar utama dalam agenda hilirisasi sektor mineral dan batu bara (minerba), yang secara nilai investasi merupakan sektor terbesar dalam keseluruhan paket hilirisasi pemerintah.

Lebih jauh, selain DME, ia menilai masih terdapat peluang pengembangan produk turunan batu bara lainnya yang dapat memanfaatkan harga batu bara global yang saat ini belum menunjukkan tren kenaikan signifikan.

Sementara itu, untuk komoditas mineral lainnya, INDEF cenderung lebih optimistis.

Andry menyebut permintaan terhadap mineral kritis diperkirakan tetap kuat seiring pergeseran global menuju ekonomi hijau dan pengembangan teknologi ramah lingkungan.

"Kalau mineral lain, kami relatif optimistis, terutama mineral kritis. Arah dunia sudah ke green economy, dan Indonesia punya peluang besar lewat hilirisasi mineral untuk menghasilkan produk bernilai tambah dan ramah lingkungan," ungkapnya.

This project is part of a package of 18 national downstream projects with a total investment value of US$38.63 billion.

Authorities stated that all pre-feasibility study (pre-FS) stages for the 18 projects have been completed.

The pre-FS document was submitted by the National Downstream and Energy Security Task Force Team chaired by the Minister of Energy and Mineral Resources (ESDM) Bahlil Lahadalia to the CEO of the Daya Anagata Nusantara (Danantara) Investment Management Agency (BPI) Rosan Roeslani on Tuesday (22/7/2025).

The coal downstreaming project into DME is projected to absorb up to 34,800 workers.

This project is also one of the main pillars in the downstreaming agenda of the mineral and coal (minerba) sector, which in terms of investment value is the largest sector in the government's overall downstreaming package.

Furthermore, besides DME, he believes there are still opportunities to develop other coal derivative products that can take advantage of global coal prices, which currently do not show a significant upward trend.

Meanwhile, for other mineral commodities, INDEF tends to be more optimistic.

Andry said demand for critical minerals is expected to remain strong in line with the global shift towards a green economy and the development of environmentally friendly technologies.

"We're relatively optimistic about other minerals, especially critical minerals. The world is moving toward a green economy, and Indonesia has significant opportunities through downstream mineral processing to produce value-added, environmentally friendly products," he said.

MINING.COM

Column: Nickel market plays the Indonesia's numbers game

Reuters

NICKEL prices have been on an explosive rally as the market bets that Indonesia, the world's largest producer of the battery metal, will hit the brakes on its runaway output growth.

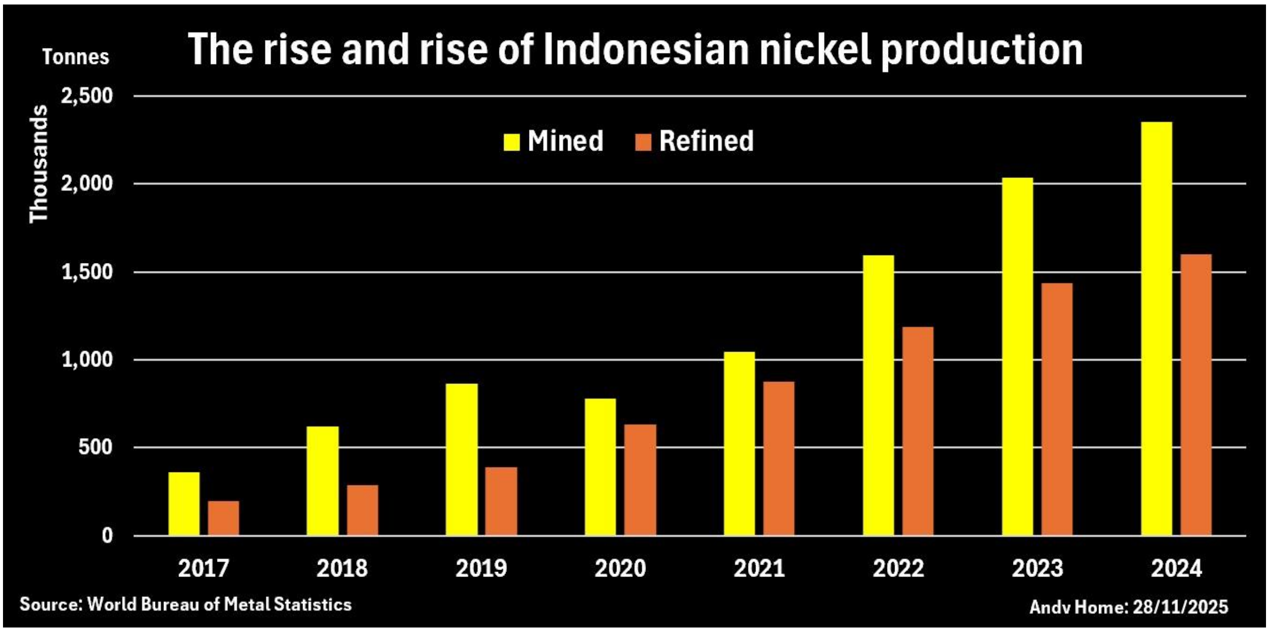
London Metal Exchange (LME) three-month metal has motored higher from a mid-December low of $14,235 per metric ton to a January 14 peak of $18,905, a level last traded in 2022.

Indonesia's Energy and Mineral Resources Minister Bahlil Lahadalia triggered the nickel resurgence mid-December with a promise to cut production.

This year's annual mining permits will be cut to 250-260 million wet tons of ore from 379 million tons in 2025, an energy ministry official confirmed on January 14.

Given Indonesia accounts for some 65% of global nickel supply and has created the glut weighing on prices over the last two years, this is obviously big news. Hence the market reaction.

But there's a lot of devilish detail behind those headline numbers.



Indonesia's mined and refined nickel production from WBMS

Number-crunching

Firstly, Indonesia's mining quotas are in wet tons. As analysts at Macquarie Bank point out, the headline numbers are "difficult to convert into actual recoverable nickel units due to the wide variation of moisture content of ores." Moisture levels can be up to 40% of the wet tonnage.

Moreover, neither operators nor government formally report either quotas or production levels, which doesn't help anyone trying to figure out what is going on in Indonesia's giant nickel sector, the bank adds.

What is certain, though, is that last year's quota was far higher than actual output. Total ore demand from Indonesia's processing plants was only 300 million wet tons last year, according to the country's nickel smelter association FINI.

And that includes imports of ore from the Philippines, which reached 14 million tons in the first 11 months of 2025, according to the World Bureau of Metal Statistics.

This year's mooted quota will indeed mean production cuts, just not of the size implied by the "slashing" of quotas.

Smelter demand for ore is forecast by FINI to rise to 340-350 million tons this year, creating a significant gap that can only partly be filled by imports and destocking.

Come back in June

FINI's ore demand forecast tells you how much processing capacity is still ramping up in Indonesia.

Which presents the government with a thorny problem: how to restrain ore supply without harming smelters that are already under construction or in the process of ramping up?

The whole thrust of Indonesian resource policy is to create greater value by moving down the processing chain from ore to intermediate products to finished nickel.

Depriving new projects of feed isn't going to help.

The stated ambition is to match ore supply with smelter demand but the latter is still growing fast, even if Jakarta has stopped approving some new projects.

If the tensions between quota-capped ore production and smelter demand grow too acute, there is a safety valve in the form of a mid-year review of how things are going.

The headline annual mining permit number, in other words, may be a moving target as the year progresses.

Taking back control

There's no doubt that Jakarta is serious about taking more control of a sector that has grown too big too fast.

It's cracked down on illegal mining and on operators working in breach of environmental rules.

In November it halted the approval of new smelters producing intermediate products such as nickel pig iron and matte used primarily by the stainless steel rather than the electric vehicle battery sector.

Reducing the annual quota is another part of the strategy but don't expect the Indonesian nickel juggernaut to come to a shuddering halt.

This could be a slow process and the numbers are most likely going to change again.

(The opinions expressed here are those of the author, Andy Home, a columnist for Reuters.) (Editing by Marguerita Choy)

JAKARTAGLOBE.ID

Indonesia to Set Tin Reference Price to Stabilize Market

Antara

INDONESIA will soon announce a minimum reference price for tin as part of efforts to stabilize the market and shield local miners from global price volatility, Energy and Mineral Resources Minister Bahlil Lahadalia said on Sunday.

Bahlil said the planned regulation would introduce a minimum production cost benchmark for tin, serving as a protective instrument to ensure that international price swings do not disproportionately harm small-scale and community miners.

"In the near future, I will issue a minimum production price for tin so that community tin prices are consistently well protected," Bahlil said after attending an event in Pangkalpinang.

He stressed that governance reforms were essential in regions rich in tin ore, such as Bangka Belitung, to ensure a fair balance of benefits between large businesses and local communities.

"Businesses must not prosper while the people suffer. That is not acceptable. Investment must grow together with the people," Bahlil said.

To accelerate the issuance of the regulation, the Energy and Mineral Resources Ministry has been coordinating closely with Commission XII of the House of Representatives. The government expects the policy to not only stabilize prices but also encourage investment in tin downstream processing, particularly in Bangka Belitung.

"I have coordinated with Commission XII chairman Bambang Patijaya to immediately issue this tin minimum price regulation, so that community tin prices are protected and downstream investment in this region can be encouraged," Bahlil said.

President Prabowo Subianto said in October last year that around 1,000 tin mines in Bangka Belitung had been shut down for operating without permits and failing to pay taxes. Indonesia, one of the world's largest tin producers, has lost significant output due to illegal mining and smuggling into export markets.

Following those enforcement measures, global tin prices have surged in recent months, reaching an all-time high of more than $53,000 per ton on Jan. 14.

CREAMER MEDIA'S MINING WEEKLY

Hudbay, Jogmec and Marubeni expand Flin Flon exploration partnership

By: Creamer Media Reporter

TORONTO-listed Hudbay Minerals has signed an amended and restated option agreement with Japan Organisation for Metals and Energy Security (Jogmec) and Marubeni to expand their existing exploration partnership in the Flin Flon region of Manitoba.

Under the agreement, Hudbay has granted Jogmec an option to acquire a 10% interest in three projects – Cuprus-White Lake, Westarm and North Star – located within trucking distance of its Flin Flon processing facilities.

To earn its interest, Jogmec will be required to fund at least C$6-million in exploration expenditure over about three years, with Hudbay acting as operator. The arrangement amends a March 2024 agreement under which Marubeni was granted an option to earn a 20% interest by funding at least C$12-million in exploration.

If both parties fulfill their earn-in obligations and elect to exercise their respective options, a three-party joint venture (JV) will be formed, with Hudbay holding 70%, Marubeni 20% and Jogmec 10%. Hudbay will remain operator of the JV.

“This expanded exploration partnership for the Flin Flon region, which now welcomes Jogmec alongside our valued partners at Marubeni, represents a significant milestone towards unlocking potential future value in the Flin Flon region,” said Hudbay president and CEO Peter Kukielski.

“This arrangement allows us to partner with both Marubeni and Jogmec, while leveraging our operational and exploration expertise to test our large Flin Flon land package for a potential new discovery in the region to utilise Hudbay’s idle processing infrastructure in Flin Flon.

“Hudbay has discovered and operated 29 mines in our nearly 100-year history in Manitoba, and we have the potential to continue that success with our continued focus on exploration.”

The three projects were selected by Marubeni following detailed due diligence and all host historical producing mines with attractive grades of base and precious metals. Each is located within 20 km of Hudbay’s Flin Flon milling complex.

The Cuprus-White Lake project covers 3 384 ha and includes the former Cuprus and White Lake mines, which produced a combined 1.3-million tonnes at copper grades of up to 3.25% and gold grades of up to 1.3 g/t. The area is considered highly prospective owing to favourable geology and limited modern exploration.

Westarm comprises 727 ha and produced more than 1.4-million tonnes between the 1970s and 1990s at average grades of 3.2% copper and 1.58 g/t gold. Historical drilling has been relatively shallow, with numerous untested geophysical anomalies identified.

The North Star project covers 406 ha and includes two former mines that produced more than 320 000 t at copper grades of up to 6.11% and gold grades of up to 0.96 g/t. The area has seen limited modern exploration, despite favourable geophysical results.

During the earn-in period, Marubeni and Jogmec will fund exploration activities, while Hudbay will manage and implement work programmes. After formation of a JV, future costs will be shared in proportion to each party’s interest.

Should any of the projects advance to production, the partners may consider using Hudbay’s idle Flin Flon milling complex to process ore.

Exploration is set to continue in winter 2026 with geophysical surveys and up to 5 600 m of drilling, followed by surface mapping and a further 5 400 m drilling programme in summer 2026. Edited by Mariaan Webb

Fluor and WSP to help progress USA Rare Earth Inc's Round Top rare earth project

USA Rare Earth Inc has selected Fluor Corp along with WSP Global Inc as its engineering, procurement and construction management (EPCM) partners to advance the definitive feasibility study (DFS) for the Round Top rare earth project in Texas, USA.

Fluor and WSP are globally recognised leaders in mining, processing and large-scale infrastructure delivery, with experience executing complex, multi-year projects totaling tens of billions of dollars across North America and internationally. Their selection, following a thorough evaluation of bids from multiple vendors, brings substantial technical, engineering and execution capabilities to Round Top, supporting an accelerated and disciplined path toward commercial production, the company says.

USA Rare Earth says its Round Top deposit hosts 15 of the 17 rare earth elements, including all heavy rare earth elements, as well as other high-tech metals such as gallium, hafnium, zirconium, beryllium and lithium. Long-term, it intends to use the ore processed from this deposit in its magnet facility in Oklahoma, and supply other industries including the US defense industry, with critical minerals.

To move the Round Top project forward more quickly while maintaining required technical standards, the company is following what it says is an Accelerated Mine Plan. As part of this plan, it intends to complete the first phase of its DFS using results from its solvent extraction (SX) pilot work, which is already underway at the company's facility in Wheat Ridge, Colorado. This first phase will cover the same scope typically addressed in a prefeasibility study.

At the same time, the company plans to operate its demonstration plant in Wheat Ridge, Colorado for at least 2,000 continuous hours, with operations currently expected to conclude in October 2026. Data generated during this run will be used to complete the second phase of the DFS.

In parallel, USA Rare Earth plans to carry out confirmatory and geotechnical drilling at Round Top in the first half of 2026, along with a heap leach optimisation study, to support mine design and engineering. Together, these efforts are intended to support progress toward commercial production of heavy rare earth oxides, currently targeted for late 2028.

Alex Moyes, Vice President of Mining & Processing at USA Rare Earth, said: "Fluor and WSP are key partners with the experience and expertise required to move Round Top toward commercial delivery. Their teams know how to deliver complex mining and processing projects, and that matters as we work to bring a secure, domestic supply of heavy rare earth elements, inclusive of yttrium, into production, along with critical technology metals such as hafnium, zirconium and gallium. This is another step toward strengthening the US rare earth value chain at a time when reliability and resilience are increasingly important."

BUSINESS RECORDER
Founded by M.A. Zuberi

Gold blasts past $5,000 to record high on safe-haven rush

Reuters

GOLD surged to a record high above $5,000 an ounce on Monday, extending a historic rally as investors piled into the safe-haven asset amid rising geopolitical uncertainties.

Spot gold rose 1.79% to $5,071.96 per ounce by 0159 GMT, after touching $5,085.50 earlier.

US gold futures for February delivery gained 1.79% to $5,068.70 per ounce.

The metal soared 64% in 2025, supported by sustained safe-haven demand, U.S. monetary policy easing, robust central bank buying - with China extending its gold-buying spree for a fourteenth month in December - and record inflows into exchange-traded funds. Prices have gained more than 17% this year.

US President Donald Trump abruptly stepped back on Wednesday from threats to impose tariffs on European allies as leverage to seize Greenland.

Over the weekend, he said he would impose a 100% tariff on Canada if it followed through on a trade deal with China.

He has also threatened to hit French wines and champagnes with 200% tariffs in an apparent effort to pressure French President Emmanuel Macron into joining his Board of Peace initiative. Some observers fear the board could undermine the United Nations' role as the main global platform for conflict resolution, though Trump has said it will work with the UN.

"This Trump administration has caused a permanent rupture in the way things are done, and so now everyone's kind of running to gold as the only alternative," Rodda added.

Meanwhile, a rising yen dragged the dollar broadly lower early on Monday, with markets on alert for possible intervention in the yen and investors cutting dollar positions ahead of this week's Federal Reserve meeting.

A weaker dollar makes greenback-priced gold more affordable for holders of other currencies.

"We expect further upside (for gold). Our current forecast suggests that prices will peak at around $5,500 later this year," said Philip Newman, director at Metals Focus.

"Periodic pullbacks are likely as investors take profits, but we expect each correction to be short-lived and met with strong buying interest," Newman added.

Spot silver was up 4.57% at $107.65 per ounce, after hitting a record of $108.60. Spot platinum rose 3.26% to $2,857.41 per ounce, while spot palladium rose 3.2% to $2,074.40 per ounce.

Silver climbed above the $100 mark for the first time on Friday, building on its 147% rise last year as retail-investor flows and momentum-driven buying compounded a prolonged spell of tightness in physical markets for the metal.

Nasdaq

Manganese Market Forecast: Top Trends for Manganese in 2026

Written by Georgia Williams for Investing News Network

AFTER taking a bearish turn in late 2024, manganese prices started 2025 on a flat note despite a robust demand outlook supported by growth in the electric vehicle (EV) battery segment.

In the first half of 2025, the manganese market experienced mixed signals as supply dynamics shifted and demand from the steelmaking sector remained uneven. Early in the year, logistical disruptions and tight inventories in China briefly supported manganese ore prices — China's port stocks fell to multi-year lows in March, drawing down to roughly 3.7 million metric tons due to by logistical bottlenecks and steady consumption by alloy makers and steel producers.

A rebound in sales in early spring pushed ore prices to a 2025 high of US$4.48 per metric ton.

However, by mid-year, the broader picture was one of ample supply and downward price pressure.

Manganese ore production climbed to around 10.1 million metric tons in H1, buoyed by strong export volumes from South Africa and Gabon and the resumption of Australian shipments that had been disrupted in 2024.

At the same time, global steel output weakened, particularly in China, where production declined about 3 percent year-on-year amid slowing domestic demand, while India and North America posted modest gains.

Demand for manganese alloys also softened, with sales volumes down modestly and margins compressed by rising feedstock costs, especially for alloy producers facing less favorable mixes.

Manganese prices struggle as structural demand builds

By June 20, 2025, manganese's H1 gains had eroded and ore prices fell to US$4.21.

Eramet (EPA:ERA,OTCPL:ERMAF), a major producer, said it expected supply of manganese ore to increase in the second half of 2025, partly as key producers such as Australia returned volumes to market after earlier disruptions.

"Ore supply should increase in H2, driven by the full return to the market of the leading Australian producer, partly offset by a potential downward revision of South African exports," the company notes. Demand for manganese alloys was expected to weaken in line with seasonality and softer global steel production.

Analysts cautioned that production expansions from major manganese producers could exacerbate oversupply. "Production increases … can only lead to oversupply, leading to a reduction in price," one industry executive said.

Protectionist measures in key markets, including new EU quotas on ferroalloys, added uncertainty by potentially disrupting traditional trade flows and affecting alloy pricing dynamics.

Beyond the steel sector, structural shifts in consumption patterns emerged.

Although steelmaking still accounts for the lion's share of manganese demand, interest in battery-related uses, particularly high-purity manganese for lithium-ion and next-generation EV chemistries, continued to gain attention.

"Our expectations of ongoing strengthening battery-grade demand and production in China in Q4 have been tempered somewhat by ongoing challenges within the nickel cobalt manganese (NCM) market," Rob Searle, battery raw materials analyst at Fastmarkets, wrote in a November battery metals market update.

"While we expect a level of demand ramp-up in Q4, in the wider context of geopolitical challenges and a challenging Chinese market, the manganese demand uptick in the short term could be somewhat tempered," he added.

Changing battery chemistries

During a June Supply Chain (SC) Insights webinar, experts noted that manganese-rich cathode chemistries are increasingly drawing attention as automakers seek to cut costs and reduce exposure to cobalt and nickel.

Andy Leyland, founder of SC Insights, pointed out "manganese-rich chemistry is really offering a good solution … in terms of costs," highlighting the commodity's role in emerging battery designs.

While high-nickel NCM batteries remain dominant, industry players are exploring manganese as a lower-cost, high-performance alternative in Europe and North America, where supply chains remain heavily reliant on imports, particularly from China. OEMs are under pressure to secure raw materials directly, with vertical integration and direct sourcing emerging as key strategies to manage price volatility and supply security.

John Mulcahy, supply chain specialist at SC Insights, emphasized that sourcing upstream allows companies to negotiate better terms and reduce exposure to market fluctuations, even amid low pricing environments.

Manganese-rich chemistries are expected to expand steadily, complementing existing NCM and lithium iron phosphate (LFP) batteries, rather than replacing them entirely.

As Leyland noted, these materials are "definitely very high up on the focus from the demand side," signaling growing adoption in the global push for cost-effective, low-cobalt battery solutions.

In March, Firebird Metals (ASX:FRB,OTCPL:FRBMF) produced its first lithium manganese iron phosphate (LMFP) EV batteries, becoming the first Australian company to achieve the feat. The move could position Firebird as a low-cost manganese cathode player, and highlights growth in the LMFP battery production segment.

Rising nationalism presents trade challenges

With the demand picture for manganese showing promise, analysts warn that export restrictions in Gabon could lead to a supply crunch before the decade is over. According to the US Geological Survey, 63 percent of US manganese imports come from Gabon. In June, the African nation announced plans to implement an export ban in January 2029.

Gabon's renewed push to ban manganese ore exports from 2029 underscores Africa's broader shift toward value addition, but it also risks tightening an already fragile global supply picture, a Project Blue market note reads.

As the world's second largest exporter, Gabon shipped more than 7 million metric tons of high-grade ore in 2024, material that is critical to both ferroalloy production and emerging battery supply chains.

An export ban would hit Chinese buyers and European processors reliant on Gabonese feedstock, while adding pressure to the high-grade market at a time when Australia's GEMCO mine is expected to wind down later this decade.

Although in-country processing — through ferroalloys or batteries — offers a path to capture more value locally, it would require significant investment and could shift, rather than eliminate, environmental and logistical costs.

For global markets, Gabon's move signals rising resource nationalism in Africa and a potential structural squeeze on manganese supply heading into the next decade.

"However, without large-scale investments from China, a key battery producer, such ambitious plans of African governments risk remaining unrealised," the Project Blue overview states.

"China has invested in Africa's mineral industry (e.g. Ghana), securing access to the continent's high-quality raw materials, while keeping production of high value-added products directly in China."

In early 2025, Euro Manganese (TSXV:EMN,OTCPL:EUMNF) scored a major boost when its Chvaletice manganese project was designated a "strategic project" under the EU's Critical Raw Materials Act.

The move underscores the EU's push to secure local supply of critical battery materials and could tighten the manganese market by prioritizing European production in the continent's energy transition.

Oversupply vs. new manganese demand drivers

For 2026, analysts expect the manganese market to remain broadly balanced, but with pressures and opportunities on both the supply and demand fronts. However, longer-term fundamentals point to steady growth.

Global market forecasts indicate the manganese industry could expand modestly in value and volume by 2035, driven by ongoing demand from steel and increasing uptake in battery and clean-energy applications.

Some reports project market size rising through the decades, with Asia-Pacific demand remaining dominant and new opportunities emerging in the electrification and high-purity material segments.

Steel demand will continue to be the principal driver in 2026, with India's expanding production offering a potential buffer against slower growth in China and Europe. Battery applications may not yet move the pricing needle dramatically, but their structural importance is increasing as automakers and cathode developers look to diversify away from nickel and cobalt reliance, a trend that could support manganese demand in the medium term.

"Looking ahead to the coming weeks and months, it is likely we won't see too much further upward pressure on prices. Asian markets are heading towards the seasonal lull in demand and manufacturing activity in February as the Lunar New Year holidays begin," Searle said in a January Fastmarkets report.

"At the same time, there are concerns around what China's EV demand outlook looks like in Q1 2026, with changes to subsidy schemes potentially leading to softening consumption of battery-grade manganese."