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**Asosiasi Pertambangan Ajak
Pemerintah Jaga Investasi,
Soroti Keberlanjutan Tambang
Martabe**

API-IMA menilai kolaborasi pemerintah dan pelaku usaha penting untuk menjaga investasi tambang tetap kondusif.

Oleh: Arthur Gideon

ASOSIASI Pertambangan Indonesia atau Indonesia Mining Association (API-IMA) menegaskan pentingnya kolaborasi erat antara pelaku usaha dan pemerintah dalam menjaga iklim investasi pertambangan nasional. Upaya ini dinilai krusial, mengingat sektor pertambangan mineral dan batubara masih menjadi salah satu penopang utama penerimaan negara.

Pada 2025, pendapatan negara dari sektor pertambangan mineral dan batubara tercatat mencapai Rp 138,37 triliun. Angka tersebut melampaui target awal yang ditetapkan sebesar Rp 127,44 triliun. Capaian ini menjadi bukti kontribusi signifikan industri pertambangan terhadap perekonomian nasional.

Sejalan dengan itu, Ketua Umum API-IMA Rachmat Makkasau mengajak seluruh pemangku kepentingan untuk bersama-sama menjaga keberlanjutan investasi di sektor tambang. Salah satu yang disoroti adalah pentingnya penilaian yang adil terhadap PT Agincourt Resources, perusahaan pengelola Tambang Martabe di Sumatera Utara.

Rachmat menyampaikan bahwa hingga saat ini PT Agincourt Resources diyakini telah menjalankan kegiatan operasional dengan baik. Hal tersebut tercermin dari penerapan tata kelola lingkungan yang dinilai positif, termasuk diraihnya peringkat Proper Hijau.

**Mining Association Urges
Government to Maintain
Investment, Highlights
Sustainability of Martabe Mine**

API-IMA believes collaboration between the government and business actors is crucial to maintaining a conducive mining investment environment.

By: Arthur Gideon

THE INDONESIAN Mining Association (API-IMA) emphasized the importance of close collaboration between businesses and the government in maintaining a favorable national mining investment climate. This effort is considered crucial, given that the mineral and coal mining sector remains a major contributor to state revenue.

In 2025, state revenue from the mineral and coal mining sector was recorded at Rp 138.37 trillion. This figure exceeded the initial target of Rp 127.44 trillion. This achievement demonstrates the mining industry's significant contribution to the national economy.

In line with this, API-IMA Chairman Rachmat Makkasau urged all stakeholders to work together to ensure sustainable investment in the mining sector. One highlight was the importance of a fair assessment of PT Agincourt Resources, the company managing the Martabe Mine in North Sumatra.

Rachmat stated that PT Agincourt Resources is believed to have carried out its operational activities effectively to date. This is reflected in its positive environmental governance practices, including its achievement of a Green Proper rating.

Menurutnya, pemerintah memiliki peran strategis dalam melakukan evaluasi secara komprehensif terhadap izin usaha pertambangan, guna memastikan keberlanjutan operasional perusahaan yang dinilai telah memenuhi ketentuan.

Kepastian Hukum dan Konsistensi Kebijakan

Rachmat menyatakan keyakinannya bahwa pemerintah akan melakukan kajian mendalam terkait isu izin usaha pertambangan PT Agincourt Resources. Evaluasi tersebut diharapkan mempertimbangkan kinerja perusahaan secara objektif, khususnya dalam penerapan prinsip keberlanjutan.

"Kami percaya bahwa pemerintah akan melakukan evaluasi lebih detail terkait izin usaha PT Agincourt yang disebutkan akan dicabut. Perusahaan-perusahaan yang beroperasi dengan baik, mengedepankan aspek-aspek Environmental, Social dan Governance (ESG), serta mematuhi peraturan yang berlaku, termasuk aspek pengelolaan lingkungan hidup - tentunya akan tetap dapat beroperasi. Ini penting untuk memastikan bahwa iklim investasi di sektor pertambangan tetap kondusif," ujar Rachmat, Rabu (28/1/2026).

Ia menilai kepastian hukum dan konsistensi kebijakan menjadi faktor penting dalam menjaga kepercayaan investor. Menurutnya, perusahaan tambang yang telah memenuhi seluruh kewajiban regulasi dan menjalankan praktik pertambangan berkelanjutan seharusnya mendapatkan kepastian berusaha.

Rachmat juga menekankan bahwa stabilitas iklim investasi tidak hanya berdampak pada pelaku usaha, tetapi juga berpengaruh langsung terhadap penerimaan negara, penciptaan lapangan kerja, serta kontribusi sektor tambang bagi pembangunan daerah.

According to him, the government has a strategic role in conducting comprehensive evaluations of mining business permits, to ensure the operational sustainability of companies deemed to have met the requirements.

Legal Certainty and Policy Consistency

Rachmat expressed confidence that the government would conduct an in-depth review of PT Agincourt Resources' mining business permit. The evaluation is expected to objectively consider the company's performance, particularly its application of sustainability principles.

"We believe the government will conduct a more detailed evaluation of PT Agincourt's business license, which was reportedly revoked. Companies that operate effectively, prioritize Environmental, Social, and Governance (ESG) aspects, and comply with applicable regulations, including environmental management, will certainly be able to continue operating. This is crucial to ensuring a conducive investment climate in the mining sector," Rachmat said on Wednesday (January 28, 2026).

He believes legal certainty and policy consistency are crucial factors in maintaining investor confidence. He believes mining companies that have fulfilled all regulatory obligations and implemented sustainable mining practices should enjoy business certainty.

Rachmat also emphasized that a stable investment climate not only impacts business actors but also has a direct impact on state revenues, job creation, and the mining sector's contribution to regional development.

Oleh karena itu, API-IMA berharap seluruh proses evaluasi izin usaha pertambangan dilakukan secara transparan dan berbasis data, demi menjaga keberlanjutan industri pertambangan nasional.

GMP dan ESG

Lebih lanjut, Rachmat menegaskan bahwa penerapan prinsip good mining practice (GMP) dan Environmental, Social, and Governance (ESG) merupakan syarat utama bagi perusahaan yang tergabung sebagai anggota API-IMA. Prinsip tersebut menjadi fondasi dalam menjalankan operasional pertambangan yang bertanggung jawab dan berkelanjutan.

Dalam acara Indonesia Weekend Miner 2026 yang digelar pada 24 Januari lalu, Rachmat juga mendorong perusahaan anggota API-IMA untuk lebih aktif menyampaikan fakta-fakta positif terkait praktik pertambangan yang telah dijalankan.

"Sudah banyak perusahaan yang menjalankan operasional dengan baik dan menerapkan prinsip GMP dan ESG. Kami mendorong perusahaan anggota API-IMA untuk terus mengampanyekan hal-hal positif tersebut agar pandangan masyarakat terhadap industri pertambangan menjadi lebih seimbang," tambahnya.

Menurut Rachmat, komunikasi yang terbuka dan berbasis data menjadi kunci untuk membangun pemahaman publik yang lebih objektif terhadap industri pertambangan. Dengan demikian, sektor ini tidak hanya dipandang dari sisi tantangan, tetapi juga dari kontribusinya terhadap pembangunan ekonomi dan keberlanjutan lingkungan.

API-IMA pun menegaskan komitmennya untuk terus menjadi mitra strategis pemerintah dalam mendorong industri pertambangan nasional yang berdaya saing, bertanggung jawab, dan berkelanjutan. 🔄

Therefore, API-IMA hopes that the entire mining business permit evaluation process will be carried out transparently and data-driven, in order to maintain the sustainability of the national mining industry.

GMP and ESG

Furthermore, Rachmat emphasized that the implementation of good mining practice (GMP) and Environmental, Social, and Governance (ESG) principles is a primary requirement for companies joining API-IMA. These principles serve as the foundation for responsible and sustainable mining operations.

At the Indonesia Weekend Miner 2026 event held on January 24, Rachmat also encouraged API-IMA member companies to be more active in conveying positive facts regarding their mining practices.

"Many companies are already operating effectively and implementing GMP and ESG principles. We encourage API-IMA member companies to continue promoting these positive initiatives to create a more balanced public perception of the mining industry," he added.

According to Rachmat, open, data-driven communication is key to building a more objective public understanding of the mining industry. This way, the sector can be viewed not only in terms of challenges but also in terms of its contribution to economic development and environmental sustainability.

API-IMA also affirmed its commitment to continue being a strategic partner of the government in promoting a competitive, responsible, and sustainable national mining industry. 🔄

Bisnis.com

Purbaya Kenakan Tarif Bea Keluar, Sambut Proyek DME Batu Bara

Penulis : M Ryan Hidayatullah

PEMERINTAH mulai menata ulang kebijakan fiskal sektor batu bara seiring dengan upaya menghidupkan kembali proyek gasifikasi batu bara menjadi dimethyl ether (DME) sebagai substitusi liquefied petroleum gas (LPG) impor.

Salah satu instrumen yang disiapkan adalah pengenaan tarif bea keluar ekspor batu bara dengan skema berjenjang mengikuti pergerakan harga komoditas global.

Menteri Keuangan Purbaya Yudhi Sadewa mengungkapkan bahwa skema bea keluar tersebut tengah dibahas di tingkat teknis dan akan menjadi bagian dari kebijakan fiskal pada tahun ini. Tarif yang diusulkan berada pada kisaran 5% hingga 11%, tergantung level harga batu bara di pasar internasional.

"Itu levelnya masih di pembahasan. Kalau enggak salah diusulkan tergantung harga batu baranya, ada 5%, ada 8%, ada 11%," ujar Purbaya, Rabu (31/12/2025).

Purbaya menjelaskan, tarif terendah akan dikenakan ketika harga batu bara berada di level bawah, lalu meningkat pada level harga menengah, dan mencapai tarif tertinggi saat harga melonjak tinggi.

Meski demikian, dia menegaskan bahwa besaran final belum ditetapkan lantaran Peraturan Presiden (Perpres) sebagai payung hukum kebijakan tersebut masih dalam proses penyusunan dan masih menyerap masukan dari para pemangku kepentingan.

Purbaya Imposes Export Duty, Welcomes Coal DME Project

Author: M Ryan Hidayatullah

THE GOVERNMENT has begun restructuring its fiscal policy in the coal sector in line with efforts to revive the coal gasification project into dimethyl ether (DME) as a substitute for imported liquefied petroleum gas (LPG).

One of the instruments being prepared is the imposition of a tiered export duty on coal, following global commodity price movements.

Finance Minister Purbaya Yudhi Sadewa revealed that the export duty scheme is currently being discussed at the technical level and will be part of this year's fiscal policy. The proposed tariff ranges from 5% to 11%, depending on the international coal price.

"The level is still under discussion. If I'm not mistaken, the proposed amount depends on the coal price, ranging from 5%, 8%, and 11%," Purbaya said on Wednesday (December 31, 2025).

Purbaya explained that the lowest tariff will be imposed when coal prices are at a low level, then increase at the mid-price level, and reach the highest tariff when prices soar.

However, he emphasized that the final amount has not been determined because the Presidential Regulation (Perpres) as the legal umbrella for the policy is still in the drafting process and is still gathering input from stakeholders.

Menurutnya, kebijakan bea keluar tidak dimaksudkan untuk menekan industri, melainkan menciptakan keseimbangan antara penerimaan negara, stabilitas sektor hulu, dan dukungan terhadap agenda hilirisasi. Pemerintah menargetkan penerimaan dari bea keluar ekspor batu bara dapat mencapai Rp20 triliun pada 2026.

Di sisi lain, Purbaya menegaskan pemerintah tidak ingin terus memberikan subsidi tidak langsung kepada eksportir batu bara ketika harga komoditas berada pada level tinggi. Oleh karena itu, pengenaan bea keluar dinilai relevan sebagai instrumen redistribusi fiskal untuk menopang agenda strategis nasional, termasuk pengembangan energi alternatif berbasis sumber daya domestik.

Hilirisasi DME Didorong, Ground-breaking Awal 2026

Kebijakan fiskal tersebut berjalan beriringan dengan langkah pemerintah mengakselerasi proyek gasifikasi batu bara menjadi DME yang sempat mandek pada periode pemerintahan sebelumnya. Rezim Presiden Prabowo Subianto menempatkan proyek DME sebagai bagian dari strategi besar hilirisasi dan penguatan ketahanan energi nasional.

Dalam perkembangan terbaru, Holding Industri Pertambangan Indonesia MIND ID dan PT Pertamina (Persero) menandatangani kerja sama strategis percepatan hilirisasi batu bara menjadi produk energi alternatif, meliputi DME, synthetic natural gas (SNG), dan metanol, pada Jumat (9/1/2026). Melalui kerja sama tersebut, PT Bukit Asam Tbk. (PTBA) ditetapkan sebagai pemasok batu bara, sementara Pertamina berperan sebagai offtaker.

Direktur Utama MIND ID Maroef Sjamsoeddin menegaskan bahwa kolaborasi ini merupakan bagian dari upaya memperkuat struktur industri nasional melalui pengembangan rantai nilai mineral, batu bara, dan energi di dalam negeri.

According to him, the export duty policy is not intended to suppress industry, but rather to create a balance between state revenue, upstream sector stability, and support for the downstream agenda. The government is targeting revenue from coal export duties to reach IDR 20 trillion by 2026.

On the other hand, Purbaya emphasized that the government does not want to continue providing indirect subsidies to coal exporters when commodity prices are high. Therefore, the imposition of export duties is considered relevant as a fiscal redistribution instrument to support the national strategic agenda, including the development of alternative energy based on domestic resources.

DME Downstreaming Pushed, Ground-breaking Early 2026

This fiscal policy coincides with the government's move to accelerate the coal gasification project to convert DME (Delta Methane) into electricity, which had stalled during the previous administration. President Prabowo Subianto's administration has positioned the DME project as part of a broader strategy for downstreaming and strengthening national energy security.

In the latest development, the Indonesian Mining Industry Holding MIND ID and PT Pertamina (Persero) signed a strategic partnership on Friday (January 9, 2026) to accelerate the downstreaming of coal into alternative energy products, including DME, synthetic natural gas (SNG), and methanol. Through this partnership, PT Bukit Asam Tbk. (PTBA) is designated as the coal supplier, while Pertamina acts as the offtaker.

MIND ID President Director Maroef Sjamsoeddin emphasized that this collaboration is part of an effort to strengthen the national industrial structure by developing domestic mineral, coal, and energy value chains.

Hilirisasi dinilai mampu menciptakan nilai tambah ekonomi, mengurangi ketergantungan impor, serta memperkuat ketahanan energi jangka panjang.

“MIND ID bersama Pertamina akan mengawasi setiap tahap kerja sama ini agar benar-benar dapat direalisasikan dan memberikan manfaat bagi bangsa dan negara,” ujar Maroef melalui keterangan resmi.

Direktur Utama Pertamina Simon Aloysius Mantiri menambahkan bahwa sinergi dengan MIND ID menjadi tonggak penting dalam upaya mewujudkan kedaulatan energi. Menurutnya, Pertamina siap mengoptimalkan infrastruktur dan jaringan distribusi energi nasional guna mendukung realisasi proyek DME.

“Ini langkah nyata untuk mengurangi ketergantungan pada impor LPG dan memastikan energi yang lebih terjangkau bagi masyarakat,” ujar Simon.

Kementerian Energi dan Sumber Daya Mineral (ESDM) memproyeksikan konsumsi LPG nasional pada 2026 akan mencapai sekitar 10 juta metrik ton, sementara produksi domestik baru berkisar 1,3 juta hingga 1,4 juta metrik ton. Kesenjangan tersebut selama ini ditutup melalui impor dan berkontribusi besar terhadap tekanan subsidi energi.

Chief Operating Officer Danantara Indonesia Dony Oskaria mengungkapkan bahwa proyek gasifikasi batu bara menjadi DME akan memasuki tahap konstruksi dalam waktu dekat. Groundbreaking proyek tersebut ditargetkan dilakukan pada akhir Januari atau awal Februari 2026 oleh PTBA.

Menurut Dony, proyek DME merupakan keniscayaan untuk menekan impor LPG sekaligus mengurangi beban subsidi. Selain menahan arus keluar devisa, proyek ini diharapkan menciptakan efek berganda bagi perekonomian domestik melalui investasi dan penciptaan lapangan kerja.

Downstream processing is considered capable of creating added economic value, reducing dependence on imports, and strengthening long-term energy security.

“MIND ID, together with Pertamina, will oversee every stage of this collaboration to ensure it is truly realized and provides benefits for the nation and state,” Maroef said in an official statement.

Pertamina President Director Simon Aloysius Mantiri added that the synergy with MIND ID is a crucial milestone in achieving energy sovereignty. He stated that Pertamina is ready to optimize the national energy infrastructure and distribution network to support the DME project.

“This is a concrete step to reduce dependence on LPG imports and ensure more affordable energy for the public,” said Simon.

The Ministry of Energy and Mineral Resources (ESDM) projects that national LPG consumption will reach around 10 million metric tons by 2026, while domestic production is only around 1.3 million to 1.4 million metric tons. This gap has been covered through imports, contributing significantly to the pressure on energy subsidies.

Danantara Indonesia Chief Operating Officer Dony Oskaria revealed that the coal gasification project to convert DME into gas will enter the construction phase soon. PTBA is targeting a groundbreaking for the project in late January or early February 2026.

According to Dony, the DME project is essential to reduce LPG imports and reduce the subsidy burden. In addition to curbing foreign exchange outflows, the project is expected to create a multiplier effect for the domestic economy through investment and job creation.

Tantangan Keekonomian dan Respons Industri

Meski didorong secara kebijakan, sejumlah pengamat menilai tantangan utama proyek DME masih terletak pada aspek keekonomian. Direktur Eksekutif Pusat Studi Hukum Energi dan Pertambangan (Pushep) Bisman Bhaktiar menilai biaya investasi dan produksi DME masih relatif tinggi dibandingkan LPG impor yang disubsidi pemerintah.

"Biaya investasi dan produksi DME masih sangat tinggi, sedangkan harga jual DME cukup mahal jadi nggak ekonomis. Apalagi, jika harus bersaing langsung dengan LPG impor yang selama ini disubsidi negara maka DME tidak lebih efisien," jelas Bisman kepada Bisnis, Sabtu (10/1/2026).

Menurutnya, tanpa skema insentif fiskal, jaminan harga beli, serta kepastian regulasi jangka panjang, proyek DME dinilai sulit menarik secara komersial. Dia juga menilai peran Pertamina sebagai offtaker dinilai krusial untuk mengurangi risiko pasar, namun belum cukup jika tidak diikuti dukungan kebijakan yang konsisten.

Di sisi lain, Asosiasi Pertambangan Batu bara Indonesia (APBI) mengingatkan agar kebijakan bea keluar tetap memperhatikan sensitivitas harga dan keberlangsungan industri. Permintaan ekspor batu bara global pada 2026 diperkirakan masih moderat, seiring tren transisi energi dan perlambatan ekonomi global.

Direktur Eksekutif APBI Gita Mahyarani menilai skema bea keluar perlu dirumuskan secara berimbang agar mampu mengoptimalkan penerimaan negara tanpa menekan kinerja pelaku usaha secara berlebihan. Menurutnya, dialog dengan seluruh pemangku kepentingan menjadi kunci agar kebijakan fiskal tersebut tetap kondusif bagi industri dalam negeri.

Economic Challenges and Industry Responses

Despite policy support, several observers believe the main challenge for the DME project remains economic. Bisman Bhaktiar, Executive Director of the Center for Energy and Mining Law Studies (Pushep), assessed that DME investment and production costs remain relatively high compared to government-subsidized imported LPG.

"The investment and production costs for DME are still very high, while the selling price is quite high, making it uneconomical. Furthermore, if it has to compete directly with imported LPG, which is currently subsidized by the state, DME will not be more efficient," Bisman explained to Bisnis on Saturday (January 10, 2026).

According to him, without a fiscal incentive scheme, guaranteed purchase price, and long-term regulatory certainty, the DME project is unlikely to be commercially attractive. He also assessed that Pertamina's role as offtaker is crucial in mitigating market risk, but it is insufficient without consistent policy support.

Meanwhile, the Indonesian Coal Mining Association (APBI) has urged export duty policies to continue to consider price sensitivity and industry sustainability. Global coal export demand in 2026 is expected to remain moderate, in line with the energy transition trend and the global economic slowdown.

APBI Executive Director Gita Mahyarani believes the export duty scheme needs to be formulated in a balanced manner to optimize state revenue without unduly pressuring business performance. She believes dialogue with all stakeholders is key to ensuring the fiscal policy remains conducive to domestic industry.

"Sehingga akan tercipta optimalisasi baik dari sisi penerimaan negara ataupun kondusivitas industri dalam negeri," ucap Gita kepada Bisnis, Rabu (7/1/2025).

Menurutnya, skema pengenaan bea keluar yang tepat pada akhirnya mampu mendorong laju ekonomi secara nasional.

"Oleh karena itu, tarif bea keluar perlu mendengar dari semua stakeholder agar tercipta tarif bea keluar yang berkeadilan," imbuhnya. Editor : Aprianus Doni Tolok

"This will create optimization in terms of both state revenue and the conduciveness of domestic industry," Gita told Bisnis on Wednesday (January 7, 2025).

According to him, an appropriate export duty imposition scheme will ultimately be able to boost the national economy.

"Therefore, export duty rates need to be heard from all stakeholders to create fair export duty rates," he added. Editor: Aprianus Doni Tolok

TAMBANG

Siap Produksi Perdana Kuartal I 2026, Tambang Emas Pani Mulai Irigasi Heap Leach

Rian Wahyuddin

PT MERDEKA Gold Resources Tbk (MGR), anak usaha dari PT Merdeka Copper Gold Tbk (MDKA), mengumumkan bahwa Tambang Emas Pani (*Pani Gold Mine / PGM*) telah memulai proses irigasi di fasilitas *heap leach pad* pada Selasa, 27 Januari 2026.

Pencapaian ini merupakan salah satu tahap akhir dalam proses produksi menuju realisasi produksi emas perdana yang ditargetkan pada kuartal pertama 2026.

Presiden Direktur PT Merdeka Gold Resources Tbk, Boyke Poerbaya Abidin menyampaikan bahwa dimulainya irigasi *heap leach* menegaskan produksi emas perdana Tambang Emas Pani dapat berjalan sesuai target pada kuartal pertama tahun ini.

"Proyek ini tidak hanya menjadi pendorong nilai jangka panjang bagi para investor, tetapi juga diharapkan dapat memberikan kontribusi nyata bagi pembangunan daerah, khususnya...

Ready for Initial Production in the First Quarter of 2026, the Pani Gold Mine Begins Heap Leach Irrigation

Rian Wahyuddin

PT MERDEKA Gold Resources Tbk (MGR), a subsidiary of PT Merdeka Copper Gold Tbk (MDKA), announced that the Pani Gold Mine (PGM) has commenced the irrigation process at its *heap leach pad* facility on Tuesday, January 27, 2026.

This achievement marks the final stage in the production process towards the realization of the first gold production, targeted for the first quarter of 2026.

President Director of PT Merdeka Gold Resources Tbk, Boyke Poerbaya Abidin, stated that the commencement of *heap leach* irrigation confirms that the Pani Gold Mine's initial gold production can proceed according to target in the first quarter of this year.

"This project will not only be a long-term value driver for investors, but is also expected to make a real contribution to regional development, especially...

khususnya bagi masyarakat Kabupaten Pohuwato melalui peningkatan Pendapatan Asli Daerah (PAD), penciptaan lapangan kerja, dan pengembangan UMKM lokal," ujarnya, dikutip dalam keterangan resmi, Rabu (28/1).

Pada proses *heap leach*, bijih emas yang telah dihancurkan ditumpuk di atas *heap leach pad* dan dialiri larutan kimia untuk melarutkan kandungan emas dan perak dari bijih.

Larutan hasil kaya logam berharga (*pregnant leach solution*) selanjutnya dialirkan ke Pabrik ADR (*Adsorption, Desorption, and Recovery*) untuk proses ekstraksi dan pemurnian, hingga menghasilkan emas dan perak dalam bentuk *dore bullion*. Fasilitas ADR PGM telah menyelesaikan tahap komisioning dan siap untuk memproses *pregnant leach solution*.

Seiring dengan pengembangan tahap awal melalui *heap leach*, Perseroan juga memajukan konstruksi fasilitas pengolahan *Carbon-in-Leach* (CIL) dengan kapasitas terpasang hingga 12 juta ton bijih per tahun dari semula pada 2027 menjadi pada 2026, yang akan mendukung peningkatan kapasitas produksi emas PGM dalam jangka menengah hingga panjang.

Dari sisi sumber daya, Tambang Emas Pani memiliki Cadangan Bijih Emas (*Ore Reserve*) sekitar 4,8 juta *ounces* emas dari Perkiraan Sumber Daya Mineral (*Mineral Resource Estimate*) lebih dari 7 juta *ounces* emas. Dengan skala tersebut, Pani Gold Mine menempati posisi sebagai salah satu tambang yang mempunyai deposit emas primer terbesar di Indonesia, sekaligus memperkuat fundamental pertumbuhan jangka panjang Perseroan.

Seiring dengan optimalisasi operasi *heap leach* dan pengembangan fasilitas CIL, Tambang Emas Pani berpotensi menghasilkan lebih dari 500.000 *ounce* emas per tahun pada puncak produksi, menjadikannya sebagai salah satu tambang emas terbesar di Indonesia dan Asia Pasifik. 

especially for the people of Pohuwato Regency by increasing Regional Original Income (PAD), creating jobs, and developing local MSMEs," he said, as quoted in an official statement, Wednesday (28/1).

In the *heap leach* process, crushed gold ore is piled on a *heap leach pad* and a chemical solution is passed through it to dissolve the gold and silver content of the ore.

The resulting precious metal-rich solution (*pregnant leach solution*) is then transported to the *Adsorption, Desorption, and Recovery* (ADR) Plant for extraction and refining, producing gold and silver in the form of *dore bullion*. The PGM ADR facility has completed commissioning and is ready to process the *pregnant leach solution*.

Along with the initial development through *heap leach*, the Company is also advancing the construction of a *Carbon-in-Leach* (CIL) processing facility with an installed capacity of up to 12 million tons of ore per year from 2027 to 2026, which will support the increase in PGM gold production capacity in the medium to long term.

In terms of resources, the Pani Gold Mine has Ore Reserves of approximately 4.8 million *ounces* of gold, out of a Mineral Resource Estimate of over 7 million *ounces*. This scale places the Pani Gold Mine as one of the largest primary gold deposits in Indonesia, strengthening the Company's long-term growth fundamentals.

Along with the optimization of *heap leach* operations and the development of CIL facilities, the Pani Gold Mine has the potential to produce more than 500,000 *ounces* of gold per year at peak production, making it one of the largest gold mines in Indonesia and the Asia Pacific. 

INVESTOR.ID

**Ada Emiten Labanya Ngacir
520%**

Penulis : Thresa Sandra Desfika

PT DARMA Henwa Tbk (DEWA) merilis laporan keuangan per 30 September 2025 yang diaudit. Perseroan membukukan lonjakan laba bersih untuk periode tersebut.

Terungkap Darma Henwa mencatatkan laba periode berjalan yang dapat diatribusikan kepada pemilik entitas induk Rp 239,14 miliar sepanjang 9 bulan 2025. Angka laba bersih tersebut melonjak sekitar 520% dari periode yang sama tahun 2024 yang hanya Rp 38,61 miliar.

Dari sisi pendapatan, emiten terafiliasi Grup Bakrie dan Salim ini membukukan angka Rp 4,65 triliun. Naik tipis hanya 2,8% ketimbang Rp 4,53 triliun di periode Januari-September 2024.

Tapi Darma Henwa berhasil menekan beban pokok pendapatan menjadi Rp 3,97 triliun, dibandingkan Rp 4,19 triliun. Alhasil laba bruto melonjak dari sebelumnya Rp 325,75 miliar ke posisi Rp 673,15 miliar.

Per 30 September 2025 total aset DEWA meningkat menjadi Rp 10,83 triliun. Dari sebelumnya Rp 8,53 triliun per 31 Desember 2024.

Jumlah liabilitas menjadi Rp 6,14 triliun dari Rp 5,49 triliun. Dan jumlah ekuitas tercatat Rp 4,68 triliun dibandingkan Rp 3,03 triliun. Editor: Theresa Sandra Desfika

**There is an Issuer whose Profits
Have Flown by 520%**

Author: Thresa Sandra Desfika

PT DARMA Henwa Tbk (DEWA) released its audited financial statements as of September 30, 2025. The company posted a surge in net profit for the period.

Darma Henwa recorded a net profit of Rp 239.14 billion for the first nine months of 2025, a 520% jump from Rp 38.61 billion in the same period in 2024.

In terms of revenue, this issuer affiliated with the Bakrie and Salim Groups posted Rp 4.65 trillion, a slight increase of only 2.8% compared to Rp 4.53 trillion in the January-September 2024 period.

However, Darma Henwa managed to reduce its cost of revenue to Rp 3.97 trillion, down from Rp 4.19 trillion. As a result, gross profit jumped from Rp 325.75 billion to Rp 673.15 billion.

As of September 30, 2025, DEWA's total assets increased to Rp 10.83 trillion, up from Rp 8.53 trillion as of December 31, 2024.

Total liabilities increased to Rp 6.14 trillion from Rp 5.49 trillion. Total equity was recorded at Rp 4.68 trillion, down from Rp 3.03 trillion. Editor: Theresa Sandra Desfika

Kontan.co.id

Perminas Bakal Urus Tambang Martabe Milik Agincourt Resources

Reporter: Sabrina Rhamadanty | Editor: Tri Sulistiowati

BADAN Usaha Milik Negara (BUMN) baru sektor mineral dengan nama PT Perminas (Perusahaan Mineral Nasional) Persero akan mengambil alih kepemilikan tambang emas Martabe milik PT Agincourt Resources (PT AR), anak usaha dari PT United Tractors Tbk (UNTR).

Adapun, pengambil alihan tambang ini menjadi keputusan lanjutan dari 28 perusahaan yang izinnya dicabut oleh Satuan Tugas Penertiban Kawasan Hutan (Satgas PKH) karena dianggap bertanggungjawab atas bencana hidrometrologi yang melanda tiga provinsi di Sumatra: Aceh, Sumatera Utara (Sumut) dan Sumatera Barat (Sumbar) pada November 2025 lalu.

Menurut *Chief Operating Officer* (COO) Badan Pengelolaan Investasi (BPI) Daya Anagata Nusantara (Danantara) Doni Oskaria, 22 perusahaan dengan izin kehutanan akan diserahkan kepada Perhutani, dan izin tambang milik PT Agincourt Resources diberikan kepada Perminas.

"Jadi memang pemerintah memutuskan, kami sedang mengkaji untuk dialihkan ke Perhutani dan juga ke perusahaan mineral kita. Perminas," ungkap Doni saat ditemui di Jakarta, Rabu (28/01/2026).

Doni juga memastikan bahwa Perminas berbeda dengan BUMN Holding Industri Pertambangan Indonesia atau MIND ID.

"Berbeda, jadi perusahaan di bawah Danantara," ungkap dia.

Perminas to Manage Agincourt Resources' Martabe Mine

Reporter: Sabrina Rhamadanty | Editor: Tri Sulistiowati

A NEW State-Owned Enterprise (BUMN) in the mineral sector, PT Perminas (National Mineral Company) Persero, will take over ownership of the Martabe gold mine owned by PT Agincourt Resources (PT AR), a subsidiary of PT United Tractors Tbk (UNTR).

Meanwhile, the takeover of this mine is a follow-up decision from 28 companies whose permits were revoked by the Forest Area Regulation Task Force (PKH Task Force) because they were deemed responsible for the hydrometeorological disaster that hit three provinces in Sumatra: Aceh, North Sumatra (Sumut) and West Sumatra (Sumbar) in November 2025.

According to *the Chief Operating Officer* (COO) of the Daya Anagata Nusantara (Danantara) Investment Management Agency (BPI) Doni Oskaria, 22 companies with forestry permits will be handed over to Perhutani, and the mining permit belonging to PT Agincourt Resources will be given to Perminas.

"So, the government has indeed decided. We are currently reviewing whether to transfer the land to Perhutani and also to our own mineral company, Perminas," Doni said when met in Jakarta on Wednesday (January 28, 2026).

Doni also confirmed that Perminas is different from the Indonesian Mining Industry Holding BUMN or MIND ID.

"It's different, so it's a company under Danantara," he said.

Adapun, saat ditanya mengenai komunikasi dari keputusan pengambil alihan tambang ini kepada Agincourt Resources maupun PT Astra International Tbk (ASII) sebagai induk usaha, Doni bilang hal tersebut tidak dilakukan oleh pihak Danantara.

"Itu bukan dengan kami ya, nanti mungkin akan dikomunikasikan," katanya.

Setelah Agrinas, Muncul Perminas

Dalam catatan Kontan sebelumnya, pembentukan BUMN sejenis Perminas bukan pertama kalinya dilakukan oleh BUMN.

Saat masih berstatus sebagai Kementerian, dan belum dibentuknya Danantara. Kementerian BUMN, yang kala itu dipimpin oleh Erick Thohir, telah membentuk PT Agrinas (Agro Industri Nasional) pada awal 2025, yang memiliki beberapa anak usaha seperti; PT Agrinas Pangan Nusantara (pertanian), PT Agrinas Palma Nusantara (kelapa sawit), dan PT Agrinas Jaladri Nusantara (perikanan).

Proyek pertama yang dipegang Agrinas melalui PT Agrinas Palma Nusantara (kelapa sawit) adalah pengurusan lahan sawit yang diserahkan oleh Kejaksaan Agung (Kejagung) dari hasil sitaan kasus korupsi PT Duta Palma.

Direktur Utama (Dirut) PT Agrinas Palma Nusantara, Letjen TNI (Purn) Agus Sutomo saat itu mengatakan pihaknya akan bertanggungjawabkan dengan kerja keras, profesional, dan produktif terkait pengelolaan lahan sawit seluas 221 hektar tersebut.

"Intinya, bahwa kami dalam mengelola kebun sawitnya akan sangat transparansi. Dan personelnnya kami akan mengutamakan mereka dari lokal. Terutama kami akan bersinergi dengan karyawan yang dari Duta Palma," ungkap Agus di Jakarta, Senin (10/03/2025).

Meanwhile, when asked about the communication of the decision to take over the mine to Agincourt Resources and PT Astra International Tbk (ASII) as the parent company, Doni said that this was not done by Danantara.

"That's not with us, maybe we'll communicate it later," he said.

After Agrinas, Perminas Appears

In previous Kontan records, the formation of a BUMN similar to Perminas was not the first time a BUMN had done so.

While still a ministry, and before Danantara was formed, the Ministry of State-Owned Enterprises, then led by Erick Thohir, established PT Agrinas (National Agro Industry) in early 2025. It has several subsidiaries, including PT Agrinas Pangan Nusantara (agriculture), PT Agrinas Palma Nusantara (palm oil), and PT Agrinas Jaladri Nusantara (fisheries).

The first project handled by Agrinas through PT Agrinas Palma Nusantara (palm oil) was the management of palm oil land handed over by the Attorney General's Office (AGO) from the confiscation of the PT Duta Palma corruption case.

The President Director (Dirut) of PT Agrinas Palma Nusantara, Lieutenant General TNI (Ret.) Agus Sutomo at that time said that his party would be responsible with hard, professional, and productive work regarding the management of the 221 hectares of oil palm land.

"The bottom line is that we will be very transparent in managing our palm oil plantations. We will prioritize local personnel. We will especially collaborate with employees from Duta Palma," Agus said in Jakarta on Monday (March 10, 2025).

Dalam pantauan Kontan sejauh ini, belum ada detail terkait pembentukan, tujuan hingga petinggi-petinggi yang akan mengisi jabatan di Perminas sebagai perusahaan BUMN tambang Indonesia yang akan dihibahkan untuk mengelola tambang emas Martabe. 

Based on Kontan's monitoring so far, there are no details regarding the formation, objectives, or high-ranking officials who will fill positions at Perminas, the Indonesian state-owned mining company that will be granted the management of the Martabe gold mine. 



Purbaya Soal BK Batu Bara: Tarif Berjenjang, Aturan Hampir Tuntas

Azura Yumna Ramadani Purnama

MENTERI Keuangan Purbaya Yudhi Sadewa memastikan tarif bea keluar (BK) baru batu bara bakal diterapkan berjenjang, serta besaran tarifnya akan ditentukan dalam beberapa besaran.

Dia membocorkan besaran tarif BK batu bara yang sedang dikaji berada di rentang 5%-8%, tetapi tidak mengungkapkan apakah tarif tersebut akan disesuaikan dengan harga batu bara atau tidak.

Purbaya juga mengklaim penyusunan aturan yang mengatur tarif BK batu bara sudah memasuki tahap akhir.

"Sedang dalam proses hukumnya sedang *diberesin*. Dalam proses perundang-undangan. Tarifnya sudah dikaji *cuma* masih belum. Masih *diundangin* antara 5%, 7%, 8%. Ada berapa level," kata Purbaya kepada awak media di Kompleks Istana Kepresidenan, Rabu (28/1/2026).

Selain itu, Purbaya menginginkan agar aturan yang mengatur pengenaan BK batu bara memiliki sifat berlaku surut. Dengan begitu, BK batu bara tetap bisa dikenakan sejak Januari 2026 meskipun aturannya terbit setelah Januari.

Purbaya on Coal Export Duty: Tiered Tariffs, Regulations Almost Completed

Azura Yumna Ramadani Purnama

FINANCE Minister Purbaya Yudhi Sadewa confirmed that the export duty (BK) tariff for new coal will be implemented in stages, and the tariff rate will be determined in several amounts.

He revealed that the coal export duty rate currently being reviewed is in the range of 5%-8%, but did not reveal whether the rate would be adjusted to coal prices or not.

Purbaya also claimed that the drafting of regulations governing coal export duty rates had entered the final stages.

"It's currently in the legal process, being *finalized*. It's in the legislative process. The tariff has been reviewed, *but* it hasn't been finalized yet. It's still *being discussed* at 5%, 7%, or 8%. How many levels are there?" Purbaya told the media at the Presidential Palace Complex on Wednesday (January 28, 2026).

Furthermore, Purbaya wants the regulations governing the imposition of the coal tax to be retroactive. This way, the coal tax could still be imposed starting in January 2026, even if the regulations were issued after January.

"Kan, Kalau saya *sih* berlaku surut aja, Januari bayar," ungkap dia.

Di sisi lain, Purbaya mengaku tidak masalah jika pengusaha batu bara keberaran dengan rencana pengenaan BK batu bara, sebab menurutnya penambang batu bara sudah mendapatkan insentif perpajakan hingga Rp25 triliun.

"*Kenapa* saya mesti sepakat dengan pengusaha? Dia kan udah ambil PPN saya Rp 25 triliun. Saya *udah* rugi. Dia *enggak* sepakat sama saya. *Masak* saya diam-diam aja," tegas Purbaya.

Sebelumnya, Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia menyatakan akan terdapat pertemuan yang digelar bersama Purbaya guna membahas kepastian tarif bea keluar batu bara.

Bahlil baru memastikan bea keluar tersebut akan dikenakan ketika harga batu bara menyentuh level tertentu, sedangkan ketika harga batu bara sedang anjlok, bea keluar tidak dikenakan.

Ihwal besaran tarif yang dikenakan, dia menyatakan Kementerian ESDM dan Kementerian Keuangan akan melakukan pembahasan untuk menetapkan besarnya.

"Saya pikir kami dengan Kementerian Keuangan akan bicara. Kementerian Keuangan pun enggak mungkin mau jalan sendiri. Hulunya di sini. Hilirnya di sana," kata Bahlil dalam konferensi pers kinerja sektor ESDM, Kamis (8/1/2026).

Bahlil juga menginginkan agar bea keluar yang dikenakan tidak memberatkan pengusaha, tetapi pemerintah juga tetap mendapatkan keuntungan. (azr/wdh)

"If I were you , I'd just apply retroactively, pay in January," he said.

On the other hand, Purbaya admitted that he would not have a problem if coal entrepreneurs objected to the plan to impose a coal tax, because according to him, coal miners have already received tax incentives of up to IDR 25 trillion.

"*Why* should I agree with a businessman? He's already taken Rp 25 trillion in VAT from me. I've *already* suffered a loss. He *doesn't* agree with me. *Why should* I just keep quiet?" Purbaya asserted.

Previously, the Minister of Energy and Mineral Resources (ESDM), Bahlil Lahadalia, stated that a meeting would be held with Purbaya to discuss the certainty of coal export duties.

Bahlil confirmed that the export duty would be imposed when coal prices reached a certain level, while when coal prices were falling, the export duty would not be imposed.

Regarding the amount of the tariff imposed, he stated that the Ministry of Energy and Mineral Resources and the Ministry of Finance would hold discussions to determine the amount.

"I think we will talk to the Ministry of Finance. The Ministry of Finance can't possibly go it alone. The upstream is here, and the downstream is there," Bahlil said at a press conference on the performance of the energy and mineral resources sector on Thursday (January 8, 2026).

Bahlil also wants the export duties imposed to not burden businesses, but to ensure the government still benefits. (azr/wdh)

Bisnis.com

Pencabutan Izin Tambang Agincourt Berpotensi Cacat Administratif

Penulis : M Ryan Hidayatullah

PERHIMPUNAN Ahli Pertambangan Indonesia (Perhapi) turut menyoroti rencana pemerintah mengambil alih izin konsesi PT Agincourt Resources di Tambang Martabe, Sumatra Utara.

Adapun, pengalihan pengelolaan itu tak lepas dari langkah pemerintah mencabut izin usaha 28 perusahaan di Sumatra yang melanggar aturan pemanfaatan kawasan hutan dan berdampak pada bencana hidrometeorologi. Agincourt Resources merupakan salah satu perusahaan dalam daftar itu.

Menurut Ketua Bidang Hukum dan Advokasi Perhapi Eva Djauhari, isu pencabutan izin Agincourt masih simpang siur. Sebab, belum jelas jenis izin apa yang dicabut oleh pemerintah, apakah izin usaha pertambangan (IUP) atau kontrak karya (KK).

Dia menilai kebijakan pencabutan izin dan wacana pengambilalihan pengelolaan tambang oleh negara atau badan usaha milik negara (BUMN) sepatutnya dianalisis dalam kerangka konseptual hukum sumber daya alam dan hukum administrasi negara. Artinya, langkah pencabutan bukan semata sebagai respons kebijakan sektoral yang bersifat insidental.

Eva menyebut, dari sudut pandang teori hukum administrasi, izin usaha pertambangan merupakan suatu administrative beschikking yang melahirkan hubungan hukum publik antara negara dan pemegang izin.

Revocation of Agincourt Mining Permit Potentially Administratively Flawless

Author: M Ryan Hidayatullah

THE **INDONESIAN** Mining Experts Association (Perhapi) also highlighted the government's plan to take over PT Agincourt Resources' concession permit at the Martabe Mine, North Sumatra.

The transfer of management is inextricably linked to the government's move to revoke the business licenses of 28 companies in Sumatra that violated forest area utilization regulations and contributed to hydrometeorological disasters. Agincourt Resources is one of the companies on that list.

According to Eva Djauhari, Head of Legal and Advocacy at Perhapi, the issue of Agincourt's permit revocation remains unclear. It's unclear what type of permit the government revoked, whether it was a mining business permit (IUP) or a work contract (KK).

He believes that the policy of revoking permits and the proposed takeover of mining management by the state or state-owned enterprises (SOEs) should be analyzed within the conceptual framework of natural resource law and state administrative law. This means that the revocation measures should not be merely incidental sectoral policy responses.

Eva said, from the perspective of administrative law theory, a mining business permit is an administrative beschikking which gives rise to a public legal relationship between the state and the permit holder.

"Oleh karena itu, pencabutan izin tidak dapat dilepaskan dari prinsip-prinsip due process of law dalam hukum administrasi, sebagaimana dirumuskan dalam asas-asas umum pemerintahan yang baik [AUPB] dan dikodifikasi dalam Undang-Undang Administrasi Pemerintahan," jelas Eva kepada Bisnis, Rabu (28/1/2026).

Dia menjelaskan bahwa secara konseptual, pencabutan izin yang tidak didasarkan pada evaluasi individual, tidak proporsional dengan tingkat pelanggaran, atau dilakukan tanpa memberikan kesempatan pembelaan yang memadai, berpotensi dikualifikasikan sebagai tindakan administratif yang cacat. Ini baik secara prosedural maupun substantif.

Dalam konteks ini, menjadi penting untuk membedakan secara tegas antara pencabutan izin sebagai sanksi administratif dan pengambilalihan pengelolaan sebagai instrumen kebijakan ekonomi negara. Sebab, masing-masing memiliki basis normatif, tujuan, dan konsekuensi hukum yang berbeda.

Lebih lanjut, Eva mengatakan bahwa wacana pengambilalihan perusahaan tambang oleh BUMN juga perlu dianalisis melalui perspektif perlindungan hak dan kepastian hukum, khususnya melalui konsep legitimate expectation.

"Secara teoritis, ketika negara memberikan izin usaha dengan jangka waktu dan persyaratan tertentu, negara sekaligus membentuk ekspektasi yang sah bahwa izin tersebut tidak akan dicabut secara sewenang-wenang selama pemegang izin mematuhi ketentuan hukum," tutur Eva.

Dia juga menjelaskan, pencabutan izin yang kemudian diikuti oleh pengambilalihan pengelolaan tanpa mekanisme kompensasi yang jelas berpotensi dipandang sebagai bentuk de facto expropriation. Hal ini terutama dalam konteks penanaman modal asing, meskipun tidak secara formal dinyatakan sebagai nasionalisasi.

"Therefore, the revocation of permits cannot be separated from the principles of due process of law in administrative law, as formulated in the general principles of good governance [AUPB] and codified in the State Administration Law," Eva explained to Bisnis, Wednesday (28/1/2026).

He explained that conceptually, permit revocations that are not based on individual evaluation, are disproportionate to the severity of the violation, or are carried out without providing adequate opportunity for defense could potentially qualify as flawed administrative actions, both procedurally and substantively.

In this context, it is important to clearly distinguish between permit revocation as an administrative sanction and management takeover as an instrument of state economic policy. Each has a different normative basis, objectives, and legal consequences.

Furthermore, Eva said that the discourse on the takeover of mining companies by state-owned enterprises also needs to be analyzed from the perspective of rights protection and legal certainty, particularly through the concept of legitimate expectations.

"Theoretically, when the state grants a business permit with a specific time period and requirements, the state also creates a legitimate expectation that the permit will not be arbitrarily revoked as long as the permit holder complies with the legal provisions," Eva said.

He also explained that the revocation of a permit followed by a management takeover without a clear compensation mechanism could potentially be viewed as a form of de facto expropriation. This is particularly true in the context of foreign investment, even if it's not formally declared nationalization.

Menurutnya, dalam literatur hukum investasi internasional, tindakan semacam ini lazim diuji berdasarkan pendekatan berbasis dampak (effect-based approach), bukan semata-mata berdasarkan bentuk hukum formalnya.

Telaah Alasan Operasi Agincourt Sebabkan Bencana

Eva mengatakan bahwa dari sisi hukum lingkungan, penggunaan bencana hidrometeorologi yang bersifat kompleks dan multifaktorial sebagai dasar tunggal pencabutan izin juga memerlukan kehati-hatian konseptual.

Menurutnya, alasan lingkungan hidup sebagai dasar pencabutan izin harus dianalisis dalam kerangka teori kausalitas dalam hukum lingkungan.

Meskipun hukum lingkungan modern mengenal prinsip kehati-hatian dan tanggung jawab ketat, penerapannya tetap mensyaratkan adanya hubungan kausal yang memadai antara kegiatan usaha dan kerusakan lingkungan yang ditimbulkan.

Secara akademis, kata Eva, menjadikan bencana alam yang dipengaruhi oleh berbagai faktor sebagai dasar pencabutan izin tanpa kajian ilmiah yang transparan dan terukur, berpotensi menggeser hukum lingkungan dari rezim berbasis pembuktian menuju rezim berbasis asumsi kebijakan.

"Dalam konteks ini, patut pula dipertanyakan secara kritis apakah pengambilalihan pengelolaan tambang oleh BUMN dengan sendirinya akan menyelesaikan persoalan lingkungan, atau justru hanya mengubah subjek pengelola tanpa membenahan tata kelola yang mendasar," ucap Eva.

Tak Menjamin Pengelolaan Lebih Baik

Eva juga mengatakan pengambilalihan konsesi kepada BUMN tak menjamin tata kelola yang lebih baik.

According to him, in international investment law literature, this kind of action is usually tested based on an impact-based approach, not solely on its formal legal form.

An Examination of Why Operation Agincourt Caused Disaster

Eva said that from an environmental law perspective, using complex and multifactorial hydrometeorological disasters as the sole basis for permit revocation also requires conceptual caution.

According to him, environmental reasons as a basis for revoking permits must be analyzed within the framework of the theory of causality in environmental law.

Although modern environmental law recognizes the precautionary principle and strict liability, its application still requires an adequate causal link between business activities and the environmental damage caused.

Academically, Eva said, using natural disasters influenced by various factors as the basis for revoking permits without transparent and measurable scientific studies has the potential to shift environmental law from an evidence-based regime to a policy-based assumption regime.

"In this context, it's also worth critically questioning whether the takeover of mining management by state-owned enterprises will automatically resolve environmental issues, or whether it will simply change the management entity without fundamentally improving governance," Eva said.

Does Not Guarantee Better Management

Eva also stated that the takeover of concessions by state-owned enterprises does not guarantee better governance.

Dia mengatakan, pengambilalihan tambang oleh BUMN atas nama kepentingan publik tidak cukup diuji dari sisi legalitas formal semata, melainkan juga harus dinilai dari sudut keadilan distributif dan keberlanjutan jangka panjang.

"Secara teoritis, penguasaan langsung oleh negara atau BUMN tidak secara otomatis menjamin distribusi manfaat yang lebih adil atau praktik pengelolaan lingkungan yang lebih baik," tuturnya.

Dia menuturkan bahwa tanpa reformasi tata kelola, pengambilalihan berisiko hanya memindahkan locus kekuasaan ekonomi tanpa memperbaiki struktur insentif, akuntabilitas, dan pengawasan yang justru menjadi akar persoalan lingkungan dan sosial.

Pada akhirnya, dalam perspektif negara hukum diskursus kebijakan ini menuntut perbedaan yang tegas antara rule of law dan rule by discretion. Kebijakan strategis di sektor pertambangan harus dibangun di atas norma yang jelas, dapat diprediksi, dan terbuka untuk diuji secara hukum.

Secara akademis, kata Eva, legitimasi pengambilalihan oleh negara hanya akan kuat apabila ia merupakan konsekuensi dari proses hukum yang tertib, rasional, dan transparan.

Dengan demikian, perlu penelaahan yang lebih fundamental mengenai batas-batas intervensi negara dalam ekonomi sumber daya, relasi antara perlindungan lingkungan dan kepastian hukum.

Selain itu, kriteria normatif yang membenarkan peralihan peran negara dari regulator menjadi operator juga perlu menjadi sorotan.

"Pendekatan reflektif semacam ini harusnya dapat memperkaya kualitas pengambilan kebijakan dan mencegah simplifikasi berlebihan dalam merespons persoalan yang kompleks secara hukum dan institusional," ucap Eva. Editor : Denis Riantiza Meilanova

She stated that the takeover of mines by state-owned enterprises in the name of public interest should not be solely examined from a formal legal perspective but should also be assessed from the perspective of distributive justice and long-term sustainability.

"Theoretically, direct control by the state or state-owned enterprises does not automatically guarantee a fairer distribution of benefits or better environmental management practices," he said.

He said that without governance reform, takeovers risk merely shifting the locus of economic power without improving the incentive structure, accountability, and oversight that are at the root of environmental and social problems.

Ultimately, from a constitutional perspective, this policy discourse demands a clear distinction between the rule of law and rule by discretion. Strategic policies in the mining sector must be built on clear, predictable norms that are open to legal review.

Academically, Eva said, the legitimacy of a state takeover will only be strong if it is the consequence of an orderly, rational, and transparent legal process.

Thus, a more fundamental examination is needed regarding the limits of state intervention in the resource economy, the relationship between environmental protection and legal certainty.

In addition, the normative criteria that justify the shift in the state's role from regulator to operator also need to be highlighted.

"This kind of reflective approach should enrich the quality of policymaking and prevent oversimplification in responding to legally and institutionally complex issues," said Eva. Editor: Denis Riantiza Meilanova

SindoNews
Beyond Headlines

MHU Uji Coba Truk Angkut Listrik, Bidik Efisiensi Biaya 40%

Nanang Wijayanto

PT MULTI Harapan Utama (MHU), anak usaha MMSGI, mulai menguji coba penggunaan truk angkut listrik (electric vehicle/EV hauling truck) di area operasional tambangnya di Loa Kulu, Kutai Kartanegara, Kalimantan Timur. Langkah ini menjadi bagian dari penguatan penerapan prinsip lingkungan, sosial, dan tata kelola (ESG) dalam mendukung operasional tambang yang lebih efisien energi dan rendah emisi.

Uji coba tersebut dilakukan menggunakan Truk Angkut Listrik SANY sebagai kelanjutan dari penerapan teknologi hybrid pada armada hauling yang telah dijalankan sejak awal 2025. Inisiatif ini menjadi tonggak penting dalam perjalanan MHU menuju transformasi operasional yang lebih berkelanjutan, sekaligus untuk mengevaluasi kesiapan teknologi kendaraan listrik di sektor pertambangan.

"Uji coba Truk Angkut Listrik SANY kami lakukan langsung di area tambang untuk menilai performa hauling, ketahanan unit, serta jam kerja aktual dalam kondisi operasional yang sebenarnya," ujar Kepala Teknik Tambang MHU, Aris Subagyo dalam pernyataannya, Selasa (27/1/2026).

Menurut Aris, setiap penerapan teknologi baru di lingkungan tambang harus melalui evaluasi menyeluruh dan berbasis data lapangan. "Hasil uji coba ini akan menjadi dasar teknis dalam pengambilan keputusan ke depan, dengan tetap mengutamakan aspek keselamatan dan keandalan operasi," ujarnya.

MHU Trials Electric Transport Trucks, Targeting 40% Cost Efficiency

Nanang Wijayanto

PT MULTI Harapan Utama (MHU), a subsidiary of MMSGI, has begun piloting the use of electric hauling trucks (EV) at its mining operations in Loa Kulu, Kutai Kartanegara, East Kalimantan. This step is part of its efforts to strengthen the implementation of environmental, social, and governance (ESG) principles to support more energy-efficient and low-emission mining operations.

The trial was conducted using SANY Electric Haul Trucks as a continuation of the implementation of hybrid technology in the hauling fleet that has been running since early 2025. This initiative is an important milestone in MHU's journey towards a more sustainable operational transformation, as well as to evaluate the readiness of electric vehicle technology in the mining sector.

"We conducted trials of the SANY Electric Haul Truck directly in the mining area to assess hauling performance, unit durability, and actual working hours under real operational conditions," said MHU's Head of Mining Engineering, Aris Subagyo, in his statement, Tuesday (27/1/2026).

According to Aris, any implementation of new technology in a mining environment must undergo a thorough evaluation based on field data. "The results of this trial will form the technical basis for future decision-making, while prioritizing safety and operational reliability," he said.

Secara operasional, MHU dinilai memiliki prasyarat yang mendukung pengembangan elektrifikasi, mulai dari akses pasokan listrik PLN yang memadai hingga proyeksi umur tambang jangka panjang. Kondisi tersebut membuka peluang peningkatan efisiensi biaya sekaligus penguatan aspek keberlanjutan dalam jangka menengah dan panjang.

Truk listrik yang diuji coba merupakan SANY 445 EV Dump Truck dengan konfigurasi penggerak 8x4, sistem baterai charging dan swapping, motor listrik berdaya hingga 460 kW, torsi 2.900 Nm, serta baterai CATL berkapasitas 400 kWh. Unit ini juga dilengkapi sistem pengisian daya 360 kW dan fitur keselamatan untuk mendukung operasional tambang.

Dari sisi biaya, berdasarkan asumsi umur pakai empat tahun atau sekitar 16.000 jam kerja, total biaya siklus dump truck diesel tercatat sekitar Rp11,11 miliar atau Rp690.800 per jam. Sementara EV dump truck memiliki total biaya siklus sekitar Rp6,71–7,15 miliar atau Rp423.900–439.600 per jam, sehingga berpotensi menghemat biaya operasional hingga sekitar 40%.

Uji coba truk listrik ini merupakan kelanjutan dari penerapan teknologi hybrid melalui program HYDRUM (Hybrid Dumptruck for Responsible Energy Use in Mining) yang telah berhasil menurunkan konsumsi bahan bakar dan emisi. Presiden Direktur MHU, Kemal Djamil Siregar, menegaskan uji coba EV menjadi bagian dari kesinambungan strategi ESG perusahaan.

“Penerapan teknologi hybrid melalui HYDRUM menjadi fondasi awal dalam transformasi operasional kami. Uji coba Truk Angkut Listrik ini merupakan milestone lanjutan untuk mengevaluasi kesiapan teknologi EV sebagai bagian dari transisi energi yang dilakukan secara bertahap dan terukur,” ujarnya. (nng)

Operationally, MHU is considered to have the prerequisites to support electrification development, ranging from access to adequate PLN electricity supply to long-term mine life projections. These conditions offer opportunities for increased cost efficiency while strengthening sustainability in the medium and long term.

The electric truck being tested is a SANY 445 EV Dump Truck with an 8x4 drivetrain, a battery charging and swapping system, an electric motor with up to 460 kW of power and 2,900 Nm of torque, and a 400 kWh CATL battery. The unit is also equipped with a 360 kW charging system and safety features to support mining operations.

In terms of costs, based on an assumed service life of four years or approximately 16,000 operating hours, the total cycle cost of a diesel dump truck is approximately Rp11.11 billion, or Rp690,800 per hour. Meanwhile, an EV dump truck has a total cycle cost of approximately Rp6.71–7.15 billion, or Rp423,900–439,600 per hour, potentially saving up to 40% on operational costs.

This electric truck trial is a continuation of the implementation of hybrid technology through the HYDRUM (Hybrid Dumptruck for Responsible Energy Use in Mining) program, which has successfully reduced fuel consumption and emissions. MHU President Director Kemal Djamil Siregar emphasized that the EV trial is part of the company's ongoing ESG strategy.

“The implementation of hybrid technology through HYDRUM is the initial foundation for our operational transformation. This electric truck trial is a further milestone in evaluating the readiness of EV technology as part of our gradual and measured energy transition,” he said. (nng)

Dkatadata.co.id

Ormas Kelola Tambang, NU dan Muhammadiyah Janjikan Prinsip Berkelanjutan

Penulis: Mela Syaharani

SURVEI Katadata Insight Center (KIC) menunjukkan organisasi masyarakat (ormas) keagamaan dari Nahdlatul Ulama (NU) dan Muhammadiyah akan menerapkan prinsip green mining atau tambang berkelanjutan, jika mereka mengelola tambang.

Research Analyst KIC Kanza Nabeela Puteri mengatakan hal ini bisa terlihat dari beberapa komitmen masing-masing ormas. Berdasarkan pandangan pimpinan Muhammadiyah, mereka tahun lalu telah meluncurkan program Green Dean dan aktivitas-aktivitas hijau lainnya.

"Hal itu untuk mengawal komitmen Muhammadiyah dalam mengelola tambang," kata Kanza dalam Katadata Policy Dialogue bertajuk "Hasil Survei Tambang untuk Ormas: Apa Dampaknya bagi Umat?", Rabu (28/1).

Sementara di ormas NU, mereka menggunakan pendekatan fiqh lingkungan dan reasonable environmentalism. NU juga memastikan bisa mengurangi dampak tambang bagi lingkungan, termasuk juga melaksanakan proses reklamasi secara bertanggung jawab.

Survei Katadata Insight Center ini secara total dilakukan kepada 415 responden dengan metode tatap muka pada 18 Oktober-24 November 2025. Responden terdiri atas berbagai rentang usia, pekerjaan, pendidikan, jabatan yang tersebar di seluruh Indonesia.

Tidak hanya pimpinan, aspirasi internal ormas juga mengatakan anggota serta pengurus ormas ingin mendorong adanya tambang yang ramah dan berkelanjutan.

NU and Muhammadiyah Promise Sustainable Principles for Mass Organizations Managing Mines

Author: Mela Syaharani

A SURVEY by the Katadata Insight Center (KIC) shows that religious community organizations (ormas) from Nahdlatul Ulama (NU) and Muhammadiyah will implement green mining principles or sustainable mining, if they manage mines.

KIC Research Analyst Kanza Nabeela Puteri said this can be seen in several commitments made by each organization. According to Muhammadiyah leadership, they launched the Green Dean program and other green activities last year.

"This is to oversee Muhammadiyah's commitment to managing mines," said Kanza in the Katadata Policy Dialogue entitled "Mining Survey Results for Mass Organizations: What is the Impact on the Community?", Wednesday (28/1).

Meanwhile, the Nahdlatul Ulama (NU) community organization employs an environmental fiqh approach and reasonable environmentalism. NU also ensures it can reduce the environmental impact of mining, including implementing reclamation processes responsibly.

The Katadata Insight Center survey was conducted face-to-face with 415 respondents from October 18 to November 24, 2025. Respondents comprised a wide range of ages, occupations, education levels, and positions across Indonesia.

Not only leaders, but also internal aspirations from community organizations indicate that members and administrators want to promote environmentally friendly and sustainable mining.

Hal ini tampak dari hasil survei KIC yang menyatakan 62% responden mendukung hal tersebut.

"Mereka berpandangan, tambang itu harus hijau, harus green mining, harus bisa menyalurkan dampak ekonomi kepada umat. Baik dalam bentuk beasiswa, pendidikan, dan layanan publik lainnya," ujarnya.

Mayoritas Setuju Kelola Tambang

Selain prinsip tambang berkelanjutan, hasil survei tersebut juga menunjukkan mayoritas anggota ormas keagamaan NU dan Muhammadiyah mendukung pengelolaan tambang.

Sebanyak 85,5% dari 208 responden NU mendukung pengelolaan tambang bagi ormas. Selain itu, ada 75,4% dari 207 responden Muhammadiyah juga mendukung hal tersebut.

Responden NU menyatakan tingkat dukungan yang jauh lebih tinggi dibandingkan dengan Muhammadiyah untuk mengelola tambang. Sikap kedua ormas ini utamanya dipengaruhi oleh pimpinan pusat.

Selain itu ada beberapa faktor lain untuk mendukung pengelolaan tambang ini. Pertama, peluang memperkuat posisi ekonomi umat. Kedua, membiayai program dakwah, sosial, dan pendidikan secara mandiri.

Ketiga, percaya bahwa pengurus ormas mampu mengelola tambang dengan amanah dan profesional. Keempat, lebih setuju dikelola ormas dibandingkan perusahaan asing. Kelima, mengacu pada keputusan pimpinan pusat, dan terakhir ada fatwa atau ajaran agama yang memperbolehkan. Editor: Tia Dwitiani Komalasari

This is evident in the KIC survey, which found that 62% of respondents supported this.

"They believe that mining must be green, green mining, and must be able to channel economic impacts to the community, whether in the form of scholarships, education, and other public services," he said.

Majority Agrees to Manage Mines

In addition to the principles of sustainable mining, the survey results also show that the majority of members of the NU and Muhammadiyah religious organizations support mining management.

A total of 85.5% of 208 NU respondents supported mining management for mass organizations. Furthermore, 75.4% of 207 Muhammadiyah respondents also supported this.

NU respondents expressed significantly higher levels of support for managing the mine than Muhammadiyah. The attitudes of both organizations were primarily influenced by their central leadership.

In addition, there are several other factors supporting the management of this mine. First, the opportunity to strengthen the community's economic position. Second, the independent financing of religious, social, and educational programs.

Third, they believe that the management of the mass organization is capable of managing the mine in a trustworthy and professional manner. Fourth, they prefer it to be managed by a mass organization rather than a foreign company. Fifth, they refer to the decision of the central leadership, and finally, there is a fatwa or religious teaching that permits it. Editor: Tia Dwitiani Komalasari

[Kontan.co.id](https://www.kontan.co.id)

Harga Timah Global Melonjak 50% dalam Tiga Bulan, Pasokan Ketat Jadi Pemicu

Reporter: Dikky Setiawan | Editor:
Noverius Laoli

HARGA timah di pasar global terus melesat dalam tiga bulan terakhir seiring ketatnya pasokan dan meningkatnya permintaan dari industri berteknologi tinggi.

Data London Metal Exchange (LME) menunjukkan, harga timah naik dari US\$ 36.435 per ton pada 27 Oktober 2025 menjadi US\$ 54.878 per ton per 26 Januari 2026. Artinya, harga timah melonjak sekitar 50,62% dalam waktu singkat.

Pemerintah menilai lonjakan harga ini tidak terlepas dari pengetatan tata kelola pertambangan timah di dalam negeri, termasuk upaya pemberantasan tambang ilegal.

Wakil Menteri Energi dan Sumber Daya Mineral (ESDM) Yuliot Tanjung mengatakan, kenaikan harga terjadi karena lonjakan permintaan di tengah pasokan yang terbatas.

Permintaan timah meningkat dari berbagai sektor strategis, seperti industri elektronik, semikonduktor, hingga panel surya. Di saat yang sama, produksi dari sejumlah negara pemasok utama terganggu, ditambah dinamika kebijakan dan geopolitik global yang ikut menekan suplai.

"Terjadi lonjakan permintaan sementara suplai relatif terbatas," ujar Yuliot, Rabu (28/1/2026).

Dari sisi emiten, PT Timah Tbk (TINS) melihat kenaikan harga timah sangat dipengaruhi sentimen pasar terkait isu pasokan.

Global Tin Prices Jump 50% in Three Months, Tight Supply a Trigger

Reporter: Dikky Setiawan | Editor:
Noverius Laoli

GLOBAL tin prices have continued to soar in the past three months, driven by tight supply and increasing demand from high-tech industries.

London Metal Exchange (LME) data shows that tin prices rose from US\$ 36,435 per ton on October 27, 2025, to US\$54,878 per ton on January 26, 2026. This means that tin prices jumped by around 50.62% in a short time.

The government believes that this price spike is inseparable from the tightening of domestic tin mining governance, including efforts to eradicate illegal mining.

Deputy Minister of Energy and Mineral Resources (ESDM) Yuliot Tanjung said the price increase occurred due to a surge in demand amid limited supply.

Demand for tin is increasing in various strategic sectors, such as the electronics, semiconductor, and solar panel industries. At the same time, production in several major supplier countries is being disrupted, coupled with global policy and geopolitical dynamics that are also putting pressure on supply.

"There has been a surge in demand while supply is relatively limited," said Yuliot, Wednesday (28/1/2026).

From the issuer's perspective, PT Timah Tbk (TINS) sees the increase in tin prices as being heavily influenced by market sentiment regarding supply issues.

Division Head Corporate Secretary PT Timah Tbk Rendi Kurniawan menjelaskan, pengetatan Rencana Kerja dan Anggaran Biaya (RKAB) serta izin ekspor di Indonesia menjadi salah satu faktor utama.

Selain itu, pemulihan pasokan dari Myanmar yang berjalan lambat serta kebijakan larangan ekspor timah di Republik Demokratik Kongo (DRC) selama enam bulan sejak akhir November 2025 turut memperketat pasokan global. Kondisi ini mendorong harga timah bertahan di level tinggi.

Rendi menambahkan, kenaikan harga timah berdampak positif terhadap harga jual produk PT Timah, khususnya untuk pasar ekspor. Dampak tersebut turut menopang kinerja penjualan dan kinerja perusahaan secara keseluruhan.

Hal senada disampaikan Direktur Pengembangan Usaha PT Timah Tbk Suhendra Yusuf Ratu Prawiranegara. Menurut dia, isu global terkait logam tanah jarang dan rare earth elements (REE) juga ikut mempengaruhi sentimen pasar timah.

Meski begitu, kenaikan harga saat ini tidak sepenuhnya didorong faktor fundamental.

"Ada faktor supply dan demand, tapi juga sentimen pasar. Namun dalam lebih dari satu semester terakhir, kenaikan harga ini jelas berdampak positif terhadap bottom line perusahaan," ujarnya.

Dari sisi industri, Ketua Umum Perhimpunan Ahli Pertambangan Indonesia (Perhapi) Sudirman Widhy menegaskan posisi Indonesia sebagai produsen timah terbesar kedua dunia setelah China sangat strategis.

Produksi bijih timah nasional sempat mencapai puncak sekitar 65.000 ton pada 2023, kemudian turun menjadi 45.000 ton pada 2024, dan kembali naik ke kisaran 50.000 ton pada 2025.

Division Head Corporate Secretary of PT Timah Tbk Rendi Kurniawan explained that the tightening of the Work Plan and Budget (RKAB) and export permits in Indonesia were among the main factors.

Furthermore, the slow recovery of supplies from Myanmar and the Democratic Republic of Congo's (DRC) six-month tin export ban from late November 2025 have also tightened global supply. These conditions have kept tin prices at high levels.

Rendi added that the increase in tin prices has had a positive impact on the selling price of PT Timah's products, particularly for export markets. This impact has also supported sales performance and the company's overall performance.

Suhendra Yusuf Ratu Prawiranegara, Director of Business Development at PT Timah Tbk, echoed this sentiment. He stated that global issues related to rare earth elements (REEs) also influenced tin market sentiment.

However, the current price increase is not entirely driven by fundamental factors.

"There are supply and demand factors, but also market sentiment. However, over the past semester, this price increase has clearly had a positive impact on the company's bottom line," he said.

From an industrial perspective, the General Chairman of the Indonesian Mining Experts Association (Perhapi) Sudirman Widhy emphasized that Indonesia's position as the world's second-largest tin producer after China is very strategic.

National tin ore production peaked at around 65,000 tons in 2023, then dropped to 45,000 tons in 2024, and then rose again to around 50,000 tons in 2025.

Sudirman menilai, langkah pemerintah memberantas tambang ilegal dan memperketat tata kelola pertambangan berdampak signifikan terhadap pasokan. Pengetatan tersebut menekan ekspor ilegal, bahkan membuat pasar gelap timah di negara tetangga mulai menghilang.

"Ketika pasokan dari Indonesia menegat, dampaknya langsung terasa di pasar internasional dan mendorong harga naik," ujarnya.

Meski menguntungkan bagi produsen, Sudirman mengingatkan risiko jangka panjang yang perlu diwaspadai. Harga yang terlalu tinggi berpotensi menekan daya beli konsumen dan memicu penurunan permintaan.

Selain itu, lonjakan harga timah saat ini masih sarat spekulasi dan isu pasokan, sehingga berisiko terkoreksi secara tiba-tiba jika terjadi perubahan kondisi pasar global. ➡

Sudirman assessed that the government's measures to eradicate illegal mining and tighten mining governance had a significant impact on supply. These tightening measures suppressed illegal exports and even led to the disappearance of the black market for tin in neighboring countries.

"When supplies from Indonesia tighten, the impact is immediately felt in the international market and pushes prices up," he said.

While beneficial for producers, Sudirman warned of long-term risks that require vigilance. Excessively high prices have the potential to suppress consumer purchasing power and trigger a decline in demand.

Furthermore, the current surge in tin prices is still fraught with speculation and supply issues, thus risking a sudden correction if global market conditions change. ➡



Tumbang 4 Hari, Harga Batu Bara Akhirnya Bangkit Karena Badai Amerika

mae, CNBC Indonesia

HARGA batu bara masih anjlok dalam empat hari terakhir. Merujuk Refinitiv, harga batu bara pada perdagangan Rabu (28/1/2026) ditutup di posisi US\$ 109,5 per ton atau menguat 0,5%.

Penguatan ini memutus tren negatif harga batu bara yang sudah ambruk 3,53% dalam empat hari beruntun sebelumnya.

After a 4-Day Fall, Coal Prices Finally Recover Due to the US Storm

mae, CNBC Indonesia

COAL prices have continued to plummet over the past four days. According to Refinitiv, coal prices closed at US\$109.50 per ton on Wednesday (January 28, 2026), up 0.5%.

This strengthening broke the negative trend in coal prices, which had fallen 3.53% in the previous four consecutive days.

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

Laporan dari Badan Administrasi Informasi Energi AS (EIA) menyebut pada pekan lalu ada kenaikan penggunaan listrik batu bara. Ketika Badai Musim Dingin Fern melanda sebagian besar wilayah AS, pembangkit listrik berbahan bakar batu bara di 48 negara bagian daratan (Lower 48) meningkat 31% dibandingkan pekan sebelumnya.

Kenaikan ini berbanding terbalik dengan penggunaan batu bara pada awal Januari. Saat itu cuaca lebih hangat sehingga produksi listrik berbasis batu bara lebih rendah dibandingkan periode yang sama pada 2025.

Selama pekan terjadinya Badai Musim Dingin Fern, pembangkit listrik berbasis gas alam di Lower 48 juga meningkat 14% dibandingkan pekan sebelumnya, sementara pembangkit dari tenaga surya, angin, dan hidro mengalami penurunan. Produksi listrik nuklir relatif tidak berubah.

Dalam periode yang sama, batu bara menyumbang 21% dari total pembangkitan listrik di Lower 48, naik dari 17% pada pekan sebelumnya. Batu bara menjadi sumber energi terbesar kedua untuk pembangkitan listrik setelah gas alam yang berkontribusi 38%. Nuklir berada di posisi ketiga dengan porsi 18%.

Operator jaringan listrik dapat mengandalkan armada pembangkit batu bara untuk meningkatkan produksi listrik saat terjadi cuaca ekstrem atau ketika permintaan melonjak maupun output dari sumber pembangkit lain menurun.

Pola ini juga terlihat pada gelombang dingin ekstrem Februari 2021 dan Januari 2025.

Dari China dilaporkan harga batu bara termal domestik China menguat tipis di pelabuhan utara, didukung oleh ketersediaan yang semakin ketat dan utilitas yang melakukan restock menjelang liburan.

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

A report from the US Energy Information Administration (EIA) noted an increase in coal-fired electricity use last week. As Winter Storm Fern battered much of the US, coal-fired power generation in the Lower 48 states increased 31% compared to the previous week.

This increase contrasts with coal use in early January, when warmer weather resulted in lower coal-based electricity production compared to the same period in 2025.

During the week of Winter Storm Fern, natural gas-based electricity generation in the Lower 48 also increased 14% compared to the previous week, while solar, wind, and hydropower generation decreased. Nuclear electricity production remained relatively unchanged.

During the same period, coal accounted for 21% of total electricity generation in the Lower 48, up from 17% the previous week. Coal is the second-largest energy source for electricity generation, behind natural gas, which contributed 38%. Nuclear power came in third with 18%.

Grid operators can rely on their fleet of coal-fired plants to increase electricity production during extreme weather events or when demand spikes or output from other generating sources declines.

This pattern was also seen in the extreme cold waves of February 2021 and January 2025.

Domestic thermal coal prices in China were reported to have strengthened slightly at northern ports, supported by tighter availability and utilities restocking ahead of the holidays.

Namun ruang kenaikan harga diperkirakan akan terbatas, terutama karena pembeli cenderung menahan diri mendekati libur Tahun Baru Imlek pada pertengahan Februari dan permintaan tidak begitu kuat untuk mendorong harga jauh lebih tinggi.

Secara umum, pasar thermal coal China menghadapi sentimen berhati-hati, dan pelaku pasar kemungkinan akan mengevaluasi pembelian menyusul periode liburan.

Terdapat juga sinyal kenaikan harga batu bara thermal di beberapa wilayah tambang utama China.

Kenaikan harga dimulai dari penambang besar yang menaikkan offer price, yang kemudian memengaruhi pasar lebih luas.

Sementara itu, India melaporkan jika pembangkit listrik tenaga uap (PLTU) batu bara yang tidak fleksibel membatasi kemampuan India untuk memanfaatkan kapasitas energi terbarukan yang terus tumbuh.

Penggunaan pembangkit listrik berbasis batu bara menurun pada 2025 untuk pertama kalinya dalam setengah abad di India.

Penurunan sebesar 3% tersebut terutama didorong oleh lonjakan rekor pembangkitan listrik bersih, berkurangnya permintaan pendingin udara, serta perlambatan jangka panjang pertumbuhan permintaan listrik.

Penurunan ini dipandang sebagai pergeseran yang berpotensi bersejarah, dengan implikasi terhadap emisi karbon dioksida yang berkontribusi pada cuaca ekstrem di seluruh dunia.

Namun, jauh dari menggantikan listrik berbasis batu bara secara luas, batu bara tetap menjadi sumber listrik dominan di India dengan sumber lain seperti nuklir dan hidro juga berperan. (mae/mae)

However, room for price increases is expected to be limited, especially as buyers tend to hold back ahead of the Chinese New Year holiday in mid-February and demand is not strong enough to push prices much higher.

Overall, China's thermal coal market is facing cautious sentiment, and market participants are likely to evaluate purchases following the holiday period.

There are also signals of an increase in thermal coal prices in several major Chinese mining areas.

The price increase started with large miners raising their offer prices, which then affected the wider market.

Meanwhile, India reports that inflexible coal-fired power plants (PLTU) are limiting India's ability to harness its growing renewable energy capacity.

Coal-fired power generation is expected to decline by 2025 for the first time in half a century in India.

The 3% decline was primarily driven by a record surge in clean electricity generation, reduced demand for air conditioning, and a long-term slowdown in electricity demand growth.

This decline is seen as a potentially historic shift, with implications for carbon dioxide emissions that contribute to extreme weather around the world.

However, far from completely replacing coal-based electricity, coal remains India's dominant power source, with other sources such as nuclear and hydro also playing a role. (mae/mae)

MINING.COM

Copper rally boosts 2026 earnings outlook for miners: report

Cecilia Jamasmie

RISING spot metal prices are setting up one of the strongest earnings years in recent memory for diversified miners, with Rio Tinto (ASX: RIO, LON: RIO) and Glencore (LON: GLEN) leading on upside potential, according to a report by *Bloomberg Intelligence*.

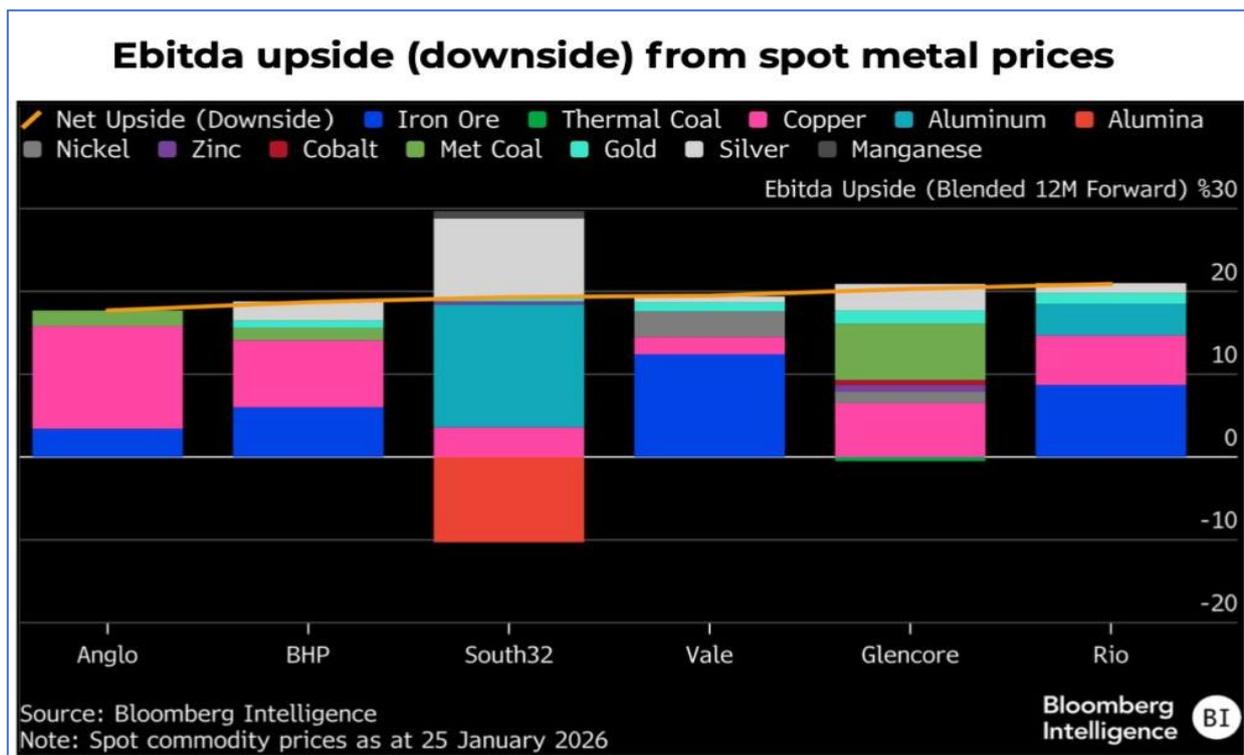
Spot prices imply 18%–21% upside to one-year forward consensus Ebitda across major diversified miners if current levels hold, marking the largest earnings upside since early 2025. Bloomberg Intelligence says Rio Tinto and Glencore screen best, with roughly 20%–21% upside implied.

“Major miners’ consensus Ebitda upgrades should accelerate, led by Rio Tinto and Glencore,” said Alon Olsha, senior industry analyst at Bloomberg Intelligence, adding that stronger earnings revisions could support more scrip-funded M&A but also raise execution risk, particularly for Rio.

Quality matters

The composition of earnings growth matters as much as its size, with investors likely to place a higher value on upside driven by copper and precious metals than by iron ore, where consensus still assumes softer pricing.

For Glencore, strong metallurgical coal and copper prices account for about two-thirds of its spot-implied Ebitda upside, while gold and silver add more than 4% despite not being core earnings drivers.



Rio Tinto has seen particularly strong earnings momentum, with consensus forecasts lifting its 2026 Ebitda by 18% over the past six months, well ahead of peers, while spot prices still imply a further 21% upside. That strengthens Rio's relative position but raises the bar for any large, scrip-funded acquisition as earnings upgrades increasingly reflect self-help and copper exposure.

By contrast, Glencore's 2026 Ebitda has risen just 5% over the same period, suggesting greater scope for positive revisions if spot prices persist.

From Dr. to King

Copper's growing dominance is reshaping the sector's earnings mix, transforming the former "Dr. Copper" into what Bloomberg Intelligence now calls the king of commodities. Copper is set to account for more than 35% of diversified miners' Ebitda in 2026, up about 14% from eight years ago, driven largely by higher prices and portfolio simplification rather than volume growth.

Rio Tinto stands out on production, having lifted copper output by 54% since 2019 with the ramp-up of Oyu Tolgoi, compared with an 11% increase at BHP (ASX: BHP, LON: BHP). The race to secure copper-heavy pipelines has intensified, pushing miners toward organic growth and M&A before assets are fully de-risked and rerated.

Anglo American's (LON: AAL) transaction with Teck has accelerated its shift toward copper, with pro-forma earnings set to exceed 70% from the metal, followed by BHP at nearly 50% and Glencore at about 35%. Rio's copper exposure has risen through sustained investment but still trails peers at roughly 26%, with iron ore dominating at 47%.

Bloomberg Intelligence expects diversified miners' Ebitda to rise across the board in 2026, led by Glencore and Anglo at 24–28% growth.

Copper remains the key lever, with prices seen rising 25% versus 2025 under Bloomberg Intelligence's scenario, or about 16% on consensus, while Glencore's marketing division adds upside if volatility stays high.

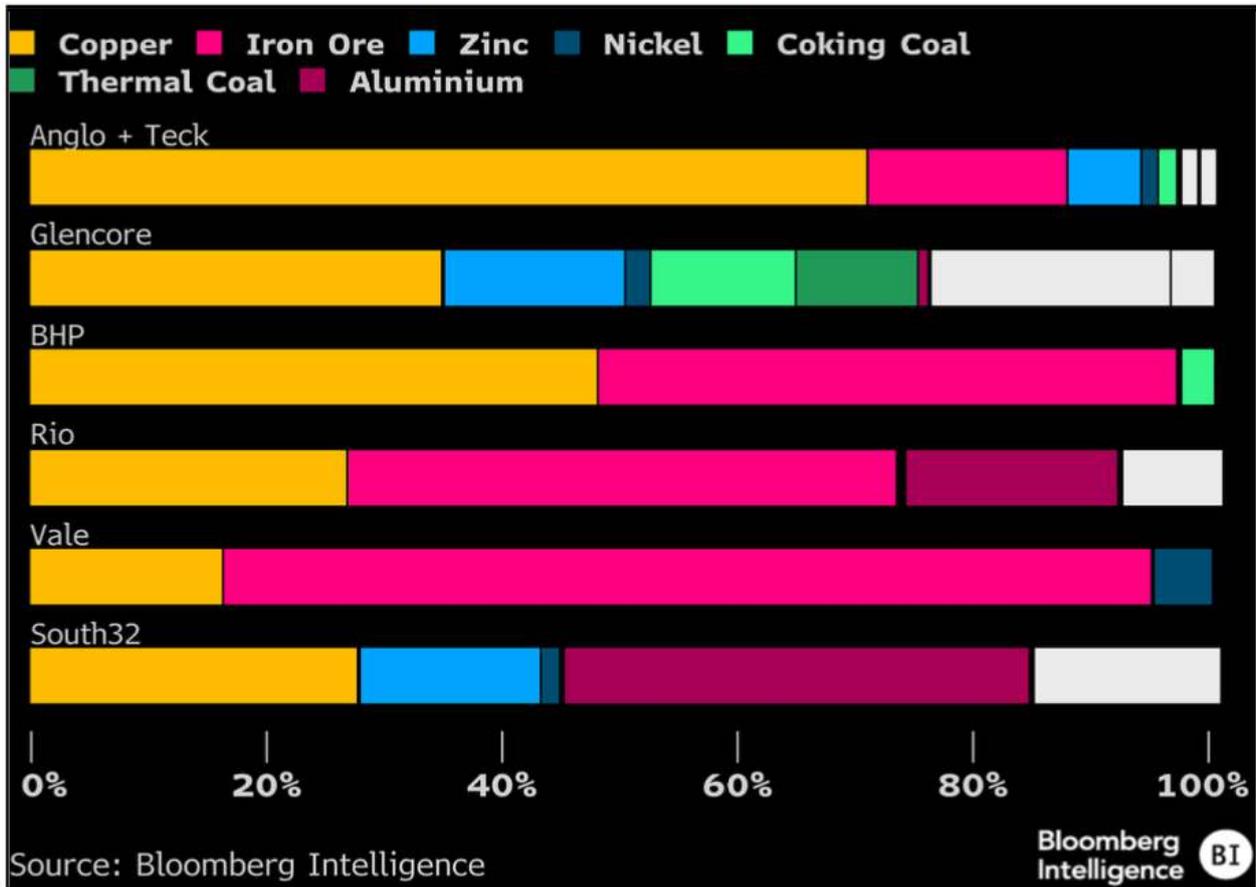
Higher prices also bring cost risks, particularly labour, but for miners with precious metals by-products, stronger gold and silver prices should more than offset those pressures.

Road ahead

Execution will define the year as miners push major projects forward. Glencore must deliver cleaner operating performance while advancing Corocohuayco and the Alumbra restart. Anglo faces a critical phase completing its Teck merger and simplifying its portfolio. BHP needs to steady Jansen, clarify its Australian copper strategy and deliver the Vicuna technical study in the first quarter. Rio Tinto will focus on lithium integration, advancing in-flight projects and concluding its minerals segment strategic review, while Vale (NYSE: VALE) continues work on its plan to double copper output by 2030.

Macro trends favour base metals over bulk commodities, with resilient demand from electrification, AI and defence spending, alongside supply constraints and expected interest rate cuts. Iron ore faces a tougher outlook as supply growth accelerates and Chinese steel exports encounter rising global trade barriers.

Ebitda mix by commodity (FY 2026)



Gold nears \$5 600/oz as investors seek safety, silver eyes \$120

By Reuters

SPOT gold extended its blistering rally on Thursday to hit a record high just shy of \$5 600 an ounce, as investors sought safety amid geopolitical and economic uncertainties, while silver came within a whisker of breaching the \$120 mark.

Spot gold shot up 2.7% to \$5 542.29 an ounce by 01:49 GMT, after hitting a record \$5 591.61 earlier in the day.

"Growing US debt and uncertainty created by signs that the global trade system is splintering into regional blocs as opposed to a US-centric model (are leading investors to pile into gold)," said Marex analyst Edward Meir.

Prices jumped past the \$5 000 mark for the first time on Monday and have gained more than 10% so far this week, driven by a cocktail of factors including strong safe-haven demand, firm central bank buying and a weaker dollar. [USD/]

"Gold is no longer just a crisis hedge or an inflation hedge; it is increasingly viewed as a neutral, and a reliable store of value asset that also provides diversification across a wider range of macro regimes," OCBC analysts said in a note.

Gold has gained more than 27% this year following a 64% jump in 2025.

"Although the parabolic nature of the rally suggests a pullback is not far away, the underlying fundamentals are expected to remain supportive throughout 2026, positioning any dips as attractive buying opportunities," IG market analyst Tony Sycamore said.

In geopolitical news, US President Donald Trump urged Iran on Wednesday to come to the table and strike a deal on nuclear weapons, warning that any future US attack would be far more severe. Tehran responded with a threat to strike back against the US, Israel and those who support them.

On the US policy front, the Federal Reserve decided to leave rates unchanged on Wednesday, as widely expected. Fed Chair Jerome Powell said inflation in December was likely still well above the central bank's 2% target.

On Thursday, prices also drew support from crypto group Tether's plans to allocate 10% to 15% of its investment portfolio to physical gold.

Meanwhile, with elevated gold prices, customers have been cramming into stores in Shanghai and Hong Kong that sell the precious metal, with some betting it could rise even further.

Spot silver was up 1.1% at \$117.87 an ounce after hitting a record high of \$119.34 earlier. Prices have been helped by demand from investors looking for cheaper alternatives to gold, along with supply shortages and momentum buying. The white metal has jumped more than 60% so far this year.

"The silver market is forecast to deliver yet another deficit this year, but the real market tightness stems from the reduced availability of above ground stocks," analysts at Standard Chartered said in a note.

Spot platinum rose 1% to \$2 723.40 an ounce, after hitting a record high of \$2 918.80 on Monday, while palladium fell 1.6% to \$2 041.20. 



Whitehaven Coal Production Exceeds Expectations

By Sharecafe Team

Coal miner's output surges, driven by strong demand and operational efficiency.

WHITEHAVEN Coal has announced a robust performance for the December quarter, surpassing market expectations. Morgans equity analyst Christopher Creech highlighted the company's impressive results in a recent note. Whitehaven Coal is an Australian coal producer focused on metallurgical and thermal coal. The company operates mines in New South Wales and Queensland.

The company's managed run of mine (ROM) production reached 11 million tonnes, a 21 per cent increase compared to the September quarter. In Queensland, ROM output saw a 20 per cent rise, reaching 5.6 million tonnes, significantly exceeding the consensus estimate of 4.82 million tonnes. This surge in production underscores the company's operational effectiveness and its ability to capitalise on favourable market conditions.

Creech noted the potential for coal prices to rebound significantly above current consensus estimates. He emphasised that long-term demand, coupled with decreasing supply for both metallurgical and thermal coal, will likely bolster prices in the long run. This positive outlook is underpinned by global energy needs and infrastructure development, which continue to drive demand for coal.

Given Whitehaven's production capabilities, strong cash flow, and strategic emphasis on operational efficiency and cost management, Morgans maintains a positive outlook on the company. Creech stated that Whitehaven Coal remains their preferred investment choice among coal producers, citing its advantageous position in a market poised for potential price increases. 

KITCO NEWS

Nornickel sees 2026 nickel output broadly in line with previous year

By Reuters

RUSSIA's Nornickel, the world's largest palladium producer and a major producer of refined nickel, said on Wednesday it expects its nickel output to reach 193,000–203,000 metric tons in 2026, broadly in line with 2025.

Its palladium output this year is expected to fall to between 2.415 million and 2.465 million ounces, the company added, after it produced 2.725 million ounces of palladium in 2025, down 1% year-on-year but in line with its forecasts.

The company said it produced 198,521 tons of nickel in 2025, a 3% drop from the previous year, a result that also came within the company's projected range of 196,000 to 204,000 tons.

Nornickel has linked a decline in production in recent years to the depletion of ore reserves and a forced switch to alternative mining equipment due to Western sanctions, and expects recovery in 2028.

While the company is not subject to direct sanctions, the measures have restricted access to Western equipment, complicated payments and logistics, and prompted some foreign clients to avoid buying Russian metal, leading it to redirect sales to Asia.

"The company slightly decreased the output of all key metals, except for platinum, as a result of a temporary increase in the share of disseminated ores, with low-grade ores sparse," chief operating officer Evgeniy Fedorov said in a statement.

Nornickel has continued upgrading its mining equipment fleet with new suppliers after losing access to Western equipment, he added.

The company has launched construction of a deeper level at its Skalisty mine to bring rich ores from the Oktyabrskoye deposit into production, it said.

“It is this project that will allow us to restore the share of rich ore in total output by 2028,” Fedorov said.

As a result, output could increase by around 20% in nickel equivalent by 2030, the company’s CEO Vladimir Potanin said earlier, calling the current decline in production a “temporary phenomenon”.

The company sees steady demand for its products and does not plan to artificially cut output, Fedorov added.

(By Anastasia Lyrchikova; Editing by Louise Heavens and Jan Harvey)

Australian Mining

Australia on the cusp of an AI-minerals revolution

Dylan Brown

AUSTRALIA’s mining sector is on the brink of a revolution – AI, critical minerals and national security are rewriting the rules, according to Deloitte Global’s Tracking the Trends 2026 report.

The 18th annual edition explores the key forces likely to impact mining over the next 12 to 18 months and highlight the growing need for collaboration across the sector.

“The trends impacting the mining and metals sector feel almost unprecedented, and Australia is in the eye of the storm,” Deloitte Australia mining and metals leader Nicki Ivory said.

“Our abundant critical mineral supply, once seen primarily as an energy transition enabler, is now at the centre of global national security discussions,” Ivory said.

She said companies are expected to balance powering clean energy with reinforcing defence strategies, all while meeting growing consumer demand.

“Meanwhile, the exponential growth of AI is presenting transformative opportunities to elevate operational resilience and competitiveness by boosting productivity and revolutionising mineral discovery,” Ivory said.

“Off-site, the arrival of agentic AI is forcing a rethink of how workforces should be structured in a world where humans and agents work side by side.”

AI, combined with other emerging technologies, is also accelerating the move towards smart operations, Ivory said, with fully connected ecosystems where assets, systems, and people work together in real time to make mining safer, faster and more reliable.

Deloitte Global mining and metals leader Ian Sanders said the question for the mining and metals industry is no longer whether we can supply the materials that power global progress, but how we do so in a way that uplifts people, economies, and ecosystems alike.

“True transformation will likely depend on working together to create the trust, agility and shared vision needed to turn complexity into collective progress,” he said.

The report identifies ten trends shaping the sector, including critical minerals as a national security priority, AI for operational excellence, future-proofing portfolios, redefining mineral exploration, and scaling sustainability adaptation – pointing to an industry navigating technology, security and sustainability simultaneously. 

Mining Technology

Australia’s Groote Eylandt mine to support global manganese supply growth in 2026

GlobalData

GLOBAL manganese production remains heavily concentrated in Africa, with South Africa, Gabon, and Ghana collectively accounting for a substantial share of total output. This concentration reinforces Africa’s strategic role in the global manganese supply chain and highlights the sector’s structural dependence on a limited number of producing regions.

In 2025, global manganese production is estimated to have increased by 10.8% to 57.3 million tonnes (mt), primarily supported by supply growth from Ghana and Australia. Ghana’s production growth reflects the continued ramp-up of operations at the Nsuta mine, while Australia’s recovery is linked to the phased resumption of mining at the Groote Eylandt mine from May 2025. Operations at Groote Eylandt were suspended in March 2024 following disruptions caused by Tropical Cyclone Megan, and their restart is expected to materially strengthen Australia’s supply contribution in 2025.

Looking ahead to 2026, global manganese output is forecast to rise by a further 3.3% to 59.1mt, largely underpinned by Groote Eylandt reaching full production capacity following its 2025 restart. This ramp-up is expected to be a key driver of incremental global supply growth in Australia during the year.

In contrast, production from other major suppliers, including South Africa, Gabon, and Ghana, is expected to remain broadly flat, reflecting the absence of significant new capacity additions. However, this stability is particularly significant against the backdrop of supply disruptions elsewhere. The suspension of mining at Kazakhstan’s Kazmarganets mine since December 2023 due to resource depletion, combined with ongoing geopolitical disruptions affecting production in Ukraine, has tightened supply from non-African regions.

As a result, global markets are increasingly reliant on output from South Africa, Gabon and Ghana to meet sustained demand, especially from the steel and electric vehicle battery sectors. Over the forecast period (2025-2035), global manganese production is expected to grow marginally with a compound annual growth rate (CAGR) of just 0.6% to 60.6mt by 2035.

