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## **ESDM Akan Cabut 45 IUP Batu Bara, Tak Penuhi Jaminan Reklamasi**

Azura Yumna Ramadani Purnama

**K**EMENTERIAN ESDM membuka opsi untuk mencabut izin sebagian perusahaan batu bara yang lalai memenuhi kewajiban penempatan jaminan reklamasi tambang.

Sebelumnya, Kementerian ESDM menanggihkan sementara 190 izin usaha pertambangan (IUP) batu bara terkait dengan permasalahan penempatan jaminan reklamasi. Adapun, sekitar 45 IUP berpotensi untuk dicabut.

Dirjen Mineral dan Batu Bara Kementerian ESDM Tri Winarno mengatakan sebagian perusahaan itu tak kunjung memenuhi panggilan kementerian untuk mengurus perizinan terkait dengan penempatan jaminan reklamasi tersebut.

"Sampai sekarang sudah kita panggil bisa dipastikan 35 atau 45 IUP itu kita *terminate* mungkin nantinya. Karena kita panggil, kalau yang 190 itu kita berikan ruang seluas-luasnya untuk lakukan perbaikan," kata Tri dalam siniar yang disiarkan secara daring di Youtube Kementerian ESDM, dikutip Senin (26/1/2026).

"Kita coaching, hasil mereka kita panggil ada yang ga datang dan beberapa kali tidak menyampaikan dan lain sebagainya, nah terhadap yang itu nanti kita cabut izinnya," tegas Tri.

Adapun, dari 190 IUP yang sebelumnya dibekukan, terdapat 10 IUP yang sudah dikembalikan dan saat ini sudah kembali aktif melakukan aktivitas pertambangan.

Sementara sisanya, kata Tri, masih berupaya memenuhi persyaratan penempatan dana jaminan reklamasi.

## **ESDM Will Revoke 45 Coal Mining Permits, Not fulfilling Reclamation Guarantee**

Azura Yumna Ramadani Purnama

**T**HE MINISTRY of Energy and Mineral Resources has opened the option of revoking the permits of some coal companies that fail to fulfill their obligation to provide mine reclamation guarantees.

Previously, the Ministry of ESDM temporarily suspended 190 coal mining business permits (IUP) due to issues with the placement of reclamation guarantees. Approximately 45 IUPs are potentially subject to revocation.

The Director General of Minerals and Coal at the Ministry of ESDM, Tri Winarno, said that some of the companies had not yet complied with the ministry's summons to process permits related to the placement of the reclamation guarantee.

"So far, we've summoned 35 or 45 IUPs, and we'll likely *terminate them*. Because we summoned them, we'll give them as much room as possible to ake improvements," Tri said in a podcast broadcast online on the Ministry of ESDM' YouTube channel, as quoted on Monday (January 26, 2026).

"We provide coaching, and when we call them, some of them don't come, and some of them don't report, and so on. We will revoke their permits," Tri emphasized.

Meanwhile, of the 190 IUPs that were previously frozen, 10 IUPs have been returned and are currently back to active mining activities.

Meanwhile, Tri said, the rest are still trying to fulfill the requirements for placing reclamation guarantee funds.

Pengurusan kepatuhan penempatan dana jaminan reklamasi bagi 190 IUP yang dibekukan bersamaan dengan proses persetujuan Rencana Kerja dan Anggaran Biaya (RKAB) 2026, sehingga Kementerian ESDM saat ini mengurus sekitar 1.592 permohonan terkait reklamasi.

"Dokumen yang masuk untuk reklamasi saat ini ada 1.592. Jadi 1.592 itu karena kita mewajibkan reklamasi sebagai bagian dari kewajiban yang harus diselesaikan sebelum persetujuan RKAB," tuturnya.

Terpisah, Tri mengungkapkan Ditjen Minerba sebelumnya sudah mengundang 190 pemegang IUP yang ditangguhkan oleh kementeriannya tersebut.

Akan tetapi, hanya 126 pemegang IUP saja yang hadir dalam pertemuan tersebut sementara 64 sisanya tidak hadir.

Kementerian ESDM sendiri memberikan kesempatan dalam jangka waktu 60 hari sejak pembekuan IUP agar para pemegang IUP mengurus persyaratan yang diberikan Kementerian ESDM.

Sebagai informasi, Kementerian ESDM menangguhkan 190 IUP perusahaan mineral dan batu bara lewat surat Kementerian ESDM Nomor T-1533/MB.07/DJB.T/2025 tanggal 18 September 2025 yang diteken oleh Dirjen Minerba Kementerian ESDM Tri Winarno.

Penangguhan IUP itu dilakukan lantaran sejumlah perusahaan itu tidak memenuhi kewajiban penempatan dana jaminan reklamasi.

Adapun, dari 190 IUP yang dibekukan tersebut, sebanyak 90 di antaranya merupakan izin untuk tambang batu bara, sedangkan sisanya mineral.

Kementerian ESDM sebelumnya telah mengeluarkan tiga peringatan terlebih dahulu terkait dengan jaminan reklamasi yang harus dipenuhi oleh 190 perusahaan pemegang IUP tersebut.

The management of compliance with the placement of reclamation guarantee funds for 190 frozen IUPs coincides with the approval process for the 2026 Work Plan and Budget (RKAB), so that the Ministry of ESDM is currently processing around 1,592 applications related to reclamation.

"Currently, there are 1,592 documents submitted for reclamation. The 1,592 documents are because we require reclamation as part of the obligations that must be completed before the RKAB approval," he said.

Separately, Tri revealed that the Directorate General of Minerals and Coal had previously invited 190 IUP holders whose permits had been suspended by his ministry.

However, only 126 IUP holders attended the meeting while the remaining 64 were absent.

The Ministry of ESDM itself provides an opportunity within 60 days of the IUP freezing for IUP holders to take care of the requirements provided by the Ministry of ESDM.

For information, the Ministry of ESDM suspended 190 IUPs of mineral and coal companies through the Ministry of ESDM letter Number T-1533/MB.07/DJB.T/2025 dated September 18, 2025, signed by the Director General of Mineral and Coal of the Ministry of ESDM, Tri Winarno.

The suspension of the IUP was carried out because a number of companies did not fulfill their obligations to place reclamation guarantee funds.

Meanwhile, of the 190 IUPs that were frozen, 90 of them were permits for coal mining, while the rest were for minerals.

The Ministry of Energy and Mineral Resources had previously issued three warnings regarding the reclamation guarantees that must be fulfilled by the 190 companies holding IUPs.

Meskipun dibekukan operasionalnya, Kementerian ESDM tetap meminta pemegang IUP melaksanakan kewajiban pengelolaan, pemeliharaan, perawatan, dan pemantauan pertambangan. (azr/naw)

Despite the operational freeze, the Ministry of ESDM continues to require IUP holders to fulfill their mining management, maintenance, care, and monitoring obligations. (azr/naw)



## **Freeport Segera Garap Tambang Kucing Liar di Papua, Total Cadangan Emas Tembus 8 Juta Ons**

Rio Indrawan

**S**EJAK tahun 2022, PTFI telah melaksanakan kegiatan pengembangan tambang jangka panjang di wilayah Kucing Liar yang berada di distrik mineral Grasberg. Sepanjang tahun 2025, PTFI telah menyelesaikan sejumlah studi untuk mengevaluasi potensi perluasan wilayah yang digarap dimana sebelumnya dirancang beroperasi pada kapasitas jangka panjang sebesar 90.000 metrik ton (MT) bijih atau ore per hari.

Berdasarkan laporan kinerja Freeport McMoran, hasil studi tersebut mengidentifikasi peluang ekspansi kapasitas desain Kucing Liar menjadi 130.000 MT bijih per hari, sekaligus menambah cadangan Kucing Liar sekitar 20%. Per 31 Desember 2025, estimasi awal cadangan Kucing Liar oleh PTFI mencapai sekitar 8 miliar pon tembaga dan 8 juta ons emas yang diperkirakan dapat diproduksi hingga tahun 2041, meningkat dibandingkan estimasi sebelumnya sebesar 7 miliar pon tembaga dan 6 juta ons emas.

Dengan desain baru tersebut, rata-rata produksi Kucing Liar pada kapasitas penuh diperkirakan mencapai sekitar 750 juta pon tembaga dan 735 ribu ons emas per tahun, atau meningkat lebih dari 35% dibandingkan estimasi sebelumnya.

## **Freeport to Soon Develop Kucing Liar Mine in Papua, Total Gold Reserves Reach 8 Million Ounces**

Rio Indrawan

**S**INCE 2022, PTFI has been carrying out long-term mine development activities in the Kucing Liar area within the Grasberg mineral district. Throughout 2025, PTFI completed several studies to evaluate the potential expansion of the mine, which was previously designed to operate at a long-term capacity of 90,000 metric tons (MT) of ore per day.

Based on Freeport McMoran's performance report, the study identified an opportunity to expand Kucing Liar's design capacity to 130,000 MT of ore per day, while simultaneously increasing Kucing Liar's reserves by approximately 20%. As of December 31, 2025, PTFI's initial estimate of Kucing Liar's reserves reached approximately 8 billion pounds of copper and 8 million ounces of gold, with production expected through 2041, up from the previous estimate of 7 billion pounds of copper and 6 million ounces of gold.

With the new design, Wildcat's average production at full capacity is estimated at approximately 750 million pounds of copper and 735,000 ounces of gold per year, representing an increase of more than 35% over previous estimates.

Studi keekonomian ini turut mempertimbangkan peningkatan belanja modal Kucing Liar sekitar 10% (sekitar 0,5 miliar dolar AS), dampaknya terhadap tingkat operasi tambang bawah tanah Grasberg Block Cave, serta penundaan belanja modal yang berkaitan dengan pengolahan bijih berkadar pirit tinggi.

Manajemen PTFI sepertinya bakal “all out” menggarap wilayah Kucing Liar dalam beberapa tahun mendatang yang ditandai dengan terus meningkatnya investasi perusahaan untuk menggarap wilayah tersebut. Produksi awal Kucing Liar diproyeksikan mulai meningkat secara bertahap pada rentang waktu sekitar tahun 2030.

“Hingga 31 Desember 2025, PTFI telah merealisasikan belanja sebesar sekitar US\$1,1 miliar untuk pengembangan Kucing Liar. Selanjutnya, kebutuhan investasi modal diperkirakan mencapai tambahan sekitar US\$ 4 miliar dolar AS hingga tahun 2033, dengan rata-rata sekitar US\$0,5 miliar per tahun,” tulis laporan tersebut. (RI)

The economic study also considers an increase in Wildcat's capital expenditures of approximately 10% (approximately US\$0.5 billion), the impact on the Grasberg Block Cave underground mine's operating rate, and the deferral of capital expenditures related to processing high-pyrite ore.

PTFI management appears to be going all-out in developing the Kucing Liar area in the coming years, as evidenced by the company's continued investment in the area. Initial production at Kucing Liar is projected to begin gradually increasing around 2030.

“As of December 31, 2025, PTFI has realized expenditures of approximately US\$1.1 billion for the development of Kucing Liar. Furthermore, capital investment requirements are estimated to reach an additional US\$4 billion through 2033, averaging approximately US\$0.5 billion per year,” the report stated. (RI)

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

## **Labanya Indo Tambangraya (ITMG) Diprediksi Pulih pada 2026, Ini Sebabnya**

Reporter: Vendy Yhulia Susanto | Editor: Herlina Kartika Dewi

**P**T INDO Tambangraya Megah Tbk (ITMG) mencatatkan penurunan kinerja pada Januari – September 2025. Faktor cuaca menjadi salah satu penentu kinerja ITMG di kuartal I – 2026.

ITMG mengantongi pendapatan sebesar US\$ 1,37 miliar per kuartal III – 2025, menurun 17% year on year (yoy). Laba bersih ITMG juga terkoreksi 52% yoy menjadi US\$ 131 juta per kuartal III-2025.

## **Indo Tambangraya (ITMG) Profits Predicted to Recover in 2026, Here's Why**

Reporter: Vendy Yhulia Susanto | Editor: Herlina Kartika Dewi

**P**T INDO Tambangraya Megah Tbk (ITMG) recorded a decline in performance in January – September 2025. Weather factors were one of the determinants of ITMG's performance in the first quarter – 2026.

ITMG generated revenue of US\$1.37 billion in the third quarter of 2025, a 17% year-on-year (yoy) decline. Its net profit also declined 52% year-on-year to US\$131 million in the third quarter of 2025.

Analisis BRI Danareksa Sekuritas Abida Massi Armand mengatakan, prospek kinerja ITMG pada kuartal I – 2026 diproyeksikan tetap stabil dengan peluang pemulihan laba bersih tahunan sebesar 6,2% menjadi US\$ 296 juta. Meskipun berada di tengah kebijakan pemangkasan target produksi nasional menjadi 600 juta ton, ITMG memiliki keunggulan operasional berupa disiplin biaya yang kuat dengan target penurunan biaya tunai (*cash cost*) hingga US\$ 43,7 per ton melalui optimalisasi *strip ratio* ke level 8,8x.

"Keberlangsungan operasional pada kuartal pertama juga tetap terjaga melalui kebijakan pemerintah yang mengizinkan penambangan sementara sebesar 25% dari rencana produksi tahunan hingga 31 Maret 2026 sambil menunggu persetujuan RKAB definitif," ujar Abida kepada Kontan, Senin (26/1/2026).

Meski begitu, Abida melihat tantangan utama yang dihadapi ITMG pada periode ini meliputi faktor cuaca ekstrem seperti curah hujan tinggi dan gelombang laut yang berpotensi menghambat kelancaran distribusi batubara melalui kapal tongkang. Selain itu, adanya ketidakpastian terkait waktu persetujuan rencana kerja dan anggaran biaya (RKAB) tahun 2026 akibat penyesuaian volume produksi nasional oleh kementerian terkait menjadi aspek regulasi yang perlu diantisipasi.

Dari sisi internal, perseroan juga dihadapkan pada tantangan penurunan cadangan (*depleting reserves*) di beberapa area tambang lama, seperti pada anak usaha PT Indominco Mandiri, yang menuntut manajemen cadangan yang lebih selektif agar transisi menuju penutupan tambang di masa depan berjalan mulus.

Adapun, sentimen pasar yang paling krusial dan perlu dicermati adalah efektivitas kebijakan pemerintah dalam menekan produksi batubara nasional guna menstabilkan harga komoditas global yang sempat tertekan.

BRI Danareksa Sekuritas analyst Abida Massi Armand stated that ITMG's performance outlook for the first quarter of 2026 is projected to remain stable, with the potential for an annual net profit recovery of 6.2% to US\$296 million. Despite the policy of reducing the national production target to 600 million tons, ITMG has operational advantages in the form of strong cost discipline, targeting a reduction in cash costs of up to US\$43.7 per ton by optimizing *the strip ratio* to 8.8x.

"Operational continuity in the first quarter was also maintained through a government policy that allows temporary mining of 25% of the annual production plan until March 31, 2026, pending approval of the definitive RKAB," Abida told Kontan on Monday (January 26, 2026).

However, Abida sees the main challenges facing ITMG during this period as extreme weather factors such as heavy rainfall and sea waves, which could potentially hamper the smooth distribution of coal via barges. Furthermore, uncertainty regarding the timing of the 2026 work plan and budget (RKAB) approval due to adjustments to national production volumes by relevant ministries is a regulatory aspect that needs to be anticipated.

From an internal perspective, the company is also faced with the challenge of decreasing reserves (*depleting reserves*) in several old mining areas, such as in its subsidiary PT Indominco Mandiri, which requires more selective reserve management so that the transition to mine closure in the future runs smoothly.

Meanwhile, the most crucial market sentiment that needs to be closely monitored is the effectiveness of government policies in suppressing national coal production in order to stabilize global commodity prices that have been under pressure.

Selain itu, investor secara historis mencermati siklus pembagian dividen final ITMG yang biasanya diumumkan pada kuartal pertama dengan proyeksi imbal hasil (*yield*) yang tetap atraktif bagi pemegang saham. "Faktor eksternal seperti fluktuasi harga gas alam dunia dan permintaan energi musiman di pasar ekspor utama juga tetap menjadi indikator penting dalam menentukan arah pergerakan harga jual rata-rata (ASP) Perseroan," kata Abida.

Arief Machrus, Kepala Riset Ina Sekuritas menyampaikan bahwa pasar batubara Indonesia semakin ketat menjelang tahun 2026 karena langkah-langkah kebijakan semakin membatasi pasokan. Rencana pungutan ekspor sebesar 1% sampai 5% mulai tahun fiskal 2026 dapat menghasilkan sekitar Rp 20 triliun (US\$ 1,2 miliar) per tahun.

Ia mencatat produksi batubara menurun sekitar 8% yoy menjadi 585 metrik ton (Mt) pada sembilan bulan tahun 2025, dibandingkan 836,1 Mt pada sembilan bulan tahun 2024. Sementara ekspor turun sekitar 5% yoy menjadi 285 Mt.

Total produksi diperkirakan akan turun di bawah 700 metrik ton (Mt) pada tahun fiskal 2026, dibandingkan target 735 Mt – 740 Mt yang awalnya dibahas untuk tahun 2025. Meskipun permintaan domestik tetap kuat di sekitar 200 Mt – 250 Mt, naik 8% dari target tahun fiskal 2025 sebesar 229,3 Mt. Permintaan dari Asia terus menyumbang lebih dari 60% dari konsumsi global.

"Bagi ITMG, kondisi jangka pendek tetap menantang, sementara prospek jangka panjang secara bertahap membaik. Seiring pulihnya harga batubara menjelang tahun penuh 2026, pendapatan diperkirakan akan kembali normal," ujar Arief dalam risetnya pada 8 Januari 2026.

Furthermore, investors have historically closely monitored ITMG's final dividend distribution cycle, typically announced in the first quarter, with projected yields *remaining* attractive to shareholders. "External factors such as fluctuations in global natural gas prices and seasonal energy demand in key export markets also remain important indicators in determining the direction of the Company's average selling price (ASP)," Abida said.

Arief Machrus, Head of Research at Ina Sekuritas, stated that the Indonesian coal market is tightening as policy measures further restrict supply approach 2026. The planned export levy of 1% to 5% starting in fiscal 2026 could generate around Rp 20 trillion (US\$1.2 billion) annually.

He noted that coal production decreased by around 8% yoy to 585 metric tons (Mt) in the first nine months of 2025, compared to 836.1 Mt in the first nine months of 2024. Meanwhile, exports decreased by around 5% yoy to 285 Mt.

Total production is expected to fall below 700 metric tons (Mt) in fiscal 2026, compared to the 735 Mt – 740 Mt target initially discussed for 2025. Although domestic demand remains strong at around 200 Mt – 250 Mt, up 8% from the fiscal 2025 target of 229.3 Mt. Demand from Asia continues to account for more than 60% of global consumption.

"For ITMG, short-term conditions remain challenging, while long-term prospects are gradually improving. As coal prices recover towards the full year of 2026, revenue is expected to return to normal," Arief said in his research on January 8, 2026.

Sementara itu, Rizal Rafly, Analis Ajaib Sekuritas Asia menyampaikan bahwa secara keseluruhan, pajak ekspor, disiplin produksi, dan potensi pengetatan DMO akan mendefinisikan kembali lanskap batubara Indonesia tahun 2026 dan kekuatan penetapan harganya di pasar dimana India dan Asia Tenggara mencakup sekitar 35% dari permintaan.

"Kami memperkirakan harga batubara akan stabil atau secara bertahap pulih menuju kisaran US\$ 120 – US\$ 125 per ton pada tahun 2026, didukung oleh pengetatan pasokan dan permintaan impor yang kuat secara struktural dari India dan Asia Tenggara," jelas Rizal dalam risetnya pada 12 Desember 2025.

Arief memproyeksikan pendapatan dan laba bersih ITMG tahun 2025 masing – masing dapat mencapai US\$ 1,92 miliar dan US\$ 202,3 juta. Pendapatan dan laba bersih ITMG tahun 2026 diproyeksi mencapai US\$ 1,93 miliar dan US\$ 199,9 juta. Adapun pada tahun 2024, ITMG mengantongi pendapatan US\$ 2,30 miliar dan laba bersih US\$ 374,1 juta.

Rizal dan Abida merekomendasikan *buy* saham ITMG dengan target harga masing-masing Rp 24.300 per saham dan Rp 27.300 per saham. Sementara Arief merekomendasikan netral saham ITMG dengan target harga Rp 24.350 per saham. 🔄

Meanwhile, Rizal Rafly, an analyst at Ajaib Sekuritas Asia, stated that overall, export taxes, production discipline, and potential tightening of the DMO will redefine Indonesia's coal landscape in 2026 and its pricing power in a market where India and Southeast Asia account for around 35% of demand.

"We estimate that coal prices will stabilize or gradually recover towards the range of US\$120-US\$125 per tonne in 2026, supported by tightening supply and structurally strong import demand from India and Southeast Asia," Rizal explained in his research on December 12, 2025.

Arief projects ITMG's revenue and net profit in 2025 to reach US\$1.92 billion and US\$202.3 million, respectively. ITMG's revenue and net profit in 2026 are projected to reach US\$1.93 billion and US\$199.9 million. In 2024, ITMG recorded revenue of US\$2.30 billion and net profit of US\$374.1 million.

Rizal and Abida recommend *buying* ITMG shares with target prices of Rp 24,300 per share and Rp 27,300 per share, respectively. Meanwhile, Arief recommends a neutral position on ITMG shares with a target price of Rp 24,350 per share. 🔄

## **PT Vale Bangun Smelter Raksasa di Pomalaa, Penambangan Nikel Dimulai Tahun Ini?**

Admin-H - News

**P**T. VALE Indonesia menegaskan komitmennya untuk menjalankan praktik penambangan yang baik dan berkelanjutan.

## **PT Vale to Build Giant Smelter in Pomalaa, Nickel Mining to Begin This Year?**

Admin-H - News

**P**T. VALE Indonesia affirms its commitment to implementing good and sustainable mining practices.

Upaya itu ditunjukkan dalam pengembangan proyek Indonesia Growth Project (IGP) Pomalaa di Kolaka, Sulawesi Tenggara, yang di dalamnya akan membangun smelter untuk pengolahan nikel. Hingga akhir 2025 kegiatan PT Vale Indonesia masih berfokus kepada tahapan kegiatan konstruksi, dan akan memulai kegiatan penambangan pada tahun 2026.

"Kami senantiasa berkomitmen terhadap penerapan pengelolaan pertambangan yang baik untuk mendukung pembangunan berkelanjutan, termasuk perlindungan kelestarian lingkungan, kesejahteraan, kesehatan dan keselamatan masyarakat. Kami bisa menjalankan komitmen ini pun tidak lepas dari dukungan pemerintah, khususnya Kementerian Energi dan Sumber Daya Mineral serta Kementerian Lingkungan Hidup dan Kehutanan," kata Budiawansyah selaku Direktur dan Chief of Sustainability and Corporate Affairs Officer PT Vale dalam keterangannya, Senin (26/01/2026).

Budiawansyah menegaskan hal tersebut saat berbicara pada acara peluncuran laporan riset dan diskusi publik bertajuk 'Riset Pembangunan Indonesia Pomalaa Industrial Park (IPIP) dan Pabrik Peleburan HPAL Kolaka Nikel Indonesia (KNI)' yang dilakukan oleh Yayasan Satya Bumi di Jakarta, beberapa waktu lalu. Dalam diskusi tersebut, juru kampanye Satya Bumi Alexandra Aulianta bersama Kisran Makati dari Puspaham tampil sebagai dua pembicara. Sementara Budiawansyah hadir sebagai penanggap.

Dalam kesempatan tersebut, Budiawansyah memberikan penjelasan terkait temuan yang dilakukan Satya Bumi, di antaranya kajian hidrologi. Sebelum kegiatan penambangan dilakukan, kata dia, PT Vale senantiasa menyusun kajian hidrologi untuk mengelola air limpasan tambang sehingga kualitasnya dapat memenuhi parameter baku mutu lingkungan yang disyaratkan sebelum dialirkan ke badan air.

This effort is demonstrated in the development of the Indonesia Growth Project (IGP) Pomalaa in Kolaka, Southeast Sulawesi, which will include the construction of a smelter for nickel processing. Until the end of 2025, PT Vale Indonesia's activities will remain focused on the construction phase, with mining operations scheduled to begin in 2026.

"We remain committed to implementing sound mining management to support sustainable development, including environmental protection, public welfare, health, and safety. We are able to fulfill this commitment thanks to the support of the government, particularly the Ministry of Energy and Mineral Resources and the Ministry of Environment and Forestry," said Budiawansyah, Director and Chief of Sustainability and Corporate Affairs Officer of PT Vale, in a statement on Monday (January 26, 2026).

Budiawansyah emphasized this while speaking at the launch of a research report and public discussion titled "Research on the Development of the Indonesian Pomalaa Industrial Park (IPIP) and the Indonesian Kolaka Nickel HPAL Smelter (KNI)" held by the Satya Bumi Foundation in Jakarta some time ago. Satya Bumi campaigner Alexandra Aulianta and Kisran Makati from Puspaham served as speakers. Budiawansyah also acted as a commentator.

On the occasion, Budiawansyah explained Satya Bumi's findings, including hydrological studies. He explained that PT Vale consistently conducts hydrological studies prior to mining operations to manage mine runoff to ensure its quality meets environmental standards before being released into water bodies.

Kajian hidrologi itu mencakup pemetaan daerah tangkapan air; pemetaan arah aliran air limpasan, data rekaman curah dan intensitas hujan. Selanjutnya, dilakukan perhitungan potensi debit air limpasan, erosi dan sedimentasi; kebutuhan saluran drainase/penyaliran air limpasan hingga desain fasilitas pengelolaan/penangkap sedimen baik struktur dan kapasitas sesuai dengan rencana pembukaan lahan. "Untuk memastikan fungsi fasilitas pengelolaan/penangkap sedimen tersebut, dilakukan kegiatan pemantauan secara rutin terhadap parameter kualitas air limpasan sebelum dialirkan ke badan air pada titik-titik pemantauan yang ditentukan. Ini menjadi wujud nyata kami dalam mengelola lingkungan," kata Budiawansyah.

Terkait dengan pembukaan lahan untuk kegiatan penambangan dan penunjang PT Vale di Pomalaa, Budiawansyah menjelaskan, total areal IUPK yang telah dibuka adalah seluas 880,3Ha, atau 4,3 persen dari total luasan IPUK. Khusus pada area hutan lindung luas areal yang telah dibuka adalah seluas 82,4 Ha, atau 0,4 persen dari total luasan IPUK. Dari jumlah lahan yang dibuka tersebut, seluas 83,7 Ha (0,4 persen) berupa areal untuk kegiatan persiapan penambangan dan 796.54 Ha berupa areal untuk sarana penunjang yang bersifat permanen, seperti jalan tambang, perkantoran, fasilitas pengendali sedimen, ore stockpile, dan lain-lain. "Khusus untuk kurun waktu tahun 2024 sampai dengan tahun 2025, total bukaan lahan baru menurut catatan kami adalah seluas 487,9 Ha, bukan 854,29 Ha sebagaimana yang disampaikan dalam surat Satya Bumi dan Puspaham," katanya.

Lebih jauh, Budiawansyah menegaskan PT Vale Indonesia memandang bahwa perlindungan terhadap lingkungan kesehatan dan keselamatan masyarakat adalah hal sangat serius dan utama.

The hydrological study includes mapping the water catchment area; mapping the direction of runoff flow; and recording rainfall and intensity data. Furthermore, calculations are made regarding potential runoff discharge, erosion, and sedimentation; the need for drainage channels; and the design of sediment management/capture facilities, both in terms of structure and capacity, in accordance with the land clearing plan. "To ensure the function of these sediment management/capture facilities, routine monitoring of runoff water quality parameters is carried out before being discharged into water bodies at designated monitoring points. This is a concrete manifestation of our commitment to environmental management," said Budiawansyah.

Regarding land clearing for PT Vale's mining and supporting activities in Pomalaa, Budiawansyah explained that the total IUPK area that has been cleared is 880.3 hectares, or 4.3 percent of the total IPUK area. Specifically in the protected forest area, the area that has been cleared is 82.4 hectares, or 0.4 percent of the total IPUK area. Of the total land cleared, 83.7 hectares (0.4 percent) is for mining preparation activities and 796.54 hectares is for permanent supporting facilities, such as mining roads, offices, sediment control facilities, ore stockpiles, and others. "Specifically for the period 2024 to 2025, the total new land clearing according to our records is 487.9 hectares, not 854.29 hectares as stated in the Satya Bumi and Puspaham letters," he said.

Furthermore, Budiawansyah emphasized that PT Vale Indonesia views protecting the environment, health, and safety of the community as a very serious and paramount matter.

Menurutnya, keselamatan merupakan hal krusial bukan hanya untuk pekerja melainkan juga untuk keselamatan lingkungan tempat beroperasi. Pihaknya pun memahami keprihatinan yang disampaikan terkait kondisi kesehatan warga Desa Hakatutobu.

Terhadap desa-desa yang dimaksud dalam kajian, Budiawansyah menjelaskan, berdasarkan pemetaan dalam skala yang lebih luas, wilayahnya berdekatan dengan beberapa konsesi pertambangan lainnya yang telah beroperasi terlebih dahulu.

"Khusus untuk Desa Hakatutobu, berdasarkan penelusuran kami, bahwa wilayah desa tersebut terletak pada areal daerah aliran sungai (DAS) yang berbeda dengan keluaran air limpasan tambang PT Vale," ujarnya.

Budiawansyah menyatakan praktik nyata dari penambangan yang baik itu sudah diimplementasikan pada blok Sorowako, Sulawesi Selatan. Ia juga menyebutkan apresiasi dari praktik penambangan di Sorowako itu telah membawa PT Vale Indonesia meraih berbagai penghargaan bergengsi untuk pengelolaan lingkungan dan sosial, termasuk PROPER Emas 2024 (tertinggi dari KLHK), Gold Award Asia ESG Positive Impact Awards 2025 untuk konservasi keanekaragaman hayati, serta Lestari Awards 2025 untuk inisiatif kehati.

"Tentunya kami sangat mengapresiasi kajian yang sudah dilakukan ini dan tentunya menjadi referensi kami juga. Kami sangat percaya transparansi ini adalah sebuah cara membangun kegiatan yang lebih baik. Sekali lagi, kami terbuka untuk menerima masukan-masukan yang konstruktif dari para pemangku kepentingan, termasuk dari masyarakat dan LSM terhadap upaya-upaya terhadap perlindungan," katanya. (fad)

He stated that safety is crucial not only for workers but also for the safety of the environment in which they operate. He also understands the concerns expressed regarding the health of residents of Hakatutobu Village.

Regarding the villages referred to in the study, Budiawansyah explained that based on mapping on a wider scale, the area is adjacent to several other mining concessions that have been operating previously.

"Specifically for Hakatutobu Village, based on our investigation, the village area is located in a river basin (DAS) area that is different from the discharge of PT Vale's mine runoff water," he said.

Budiawansyah stated that practical good mining practices have been implemented in the Sorowako block, South Sulawesi. He also mentioned that the recognition of mining practices in Sorowako has led PT Vale Indonesia to receive various prestigious awards for environmental and social management, including the 2024 Gold PROPER (the highest from the Ministry of Environment and Forestry), the 2025 Gold Award Asia ESG Positive Impact Awards for biodiversity conservation, and the 2025 Lestari Awards for its biodiversity initiative.

"We certainly appreciate this study, and it serves as a reference for us. We strongly believe that this transparency is a way to build better activities. Once again, we welcome constructive input from stakeholders, including the public and NGOs, regarding protection efforts," he said. (fad)

## INVESTOR.ID

### **Bocoran Laba DEWA**

Penulis : Thresa Sandra Desfika

**S**TOCKBIT Sekuritas mengungkap ulasannya bahwa Pefindo pada Senin (26/1/2026) memberikan rating idA dengan outlook stabil kepada PT Darma Henwa Tbk (DEWA).

Berdasarkan data keuangan *unaudited* yang disampaikan Pefindo, sebut Stockbit, DEWA membukukan laba bersih sebesar Rp 247,6 miliar selama 9M25, dengan EBITDA sebesar Rp 1,3 triliun, dan pendapatan mencapai Rp 4,7 triliun.

"Hingga saat ini, DEWA belum merilis laporan keuangan periode 9M25 karena masih dalam proses audit," sebut Stockbit Sekuritas dalam ulasannya, Selasa (27/1/2026).

Sebelumnya, Direktur DEWA Ricardo Silaen mengatakan bahwa pihaknya mengekspektasikan laporan keuangan 9M25 perseroan dapat rilis pada akhir Januari 2026 atau awal Februari 2026.

Sementara itu, dalam publikasinya, Pefindo menetapkan peringkat idA dengan prospek stabil terhadap Darma Henwa. Peringkat tersebut mencerminkan posisi strategis DEWA bagi pemegang saham serta visibilitas pendapatan yang kuat. Peringkat dibatasi oleh struktur permodalan yang moderat seiring dengan fase ekspansi perusahaan serta paparan terhadap fluktuasi Harga komoditas dan tingkat persaingan yang ketat di industri. Editor: Theresa Sandra Desfika

### **DEWA Profit Leaks**

Author: Thresa Sandra Desfika

**S**TOCKBIT Sekuritas revealed its review that Pefindo on Monday (26/1/2026) gave an idA rating with a stable outlook to PT Darma Henwa Tbk (DEWA).

*Based on unaudited* financial data submitted by Pefindo, Stockbit said, DEWA posted a net profit of Rp 247.6 billion during 9M25, with EBITDA of Rp 1.3 trillion, and revenue reaching Rp 4.7 trillion.

"To date, DEWA has not released its 9M25 financial report as it is still undergoing an audit," Stockbit Sekuritas stated in its review on Tuesday (27/1/2026).

Previously, DEWA Director Ricardo Silaen said that his party expects the company's 9M25 financial report to be released at the end of January 2026 or early February 2026.

Meanwhile, in its publication, Pefindo assigned an idA rating with a stable outlook to Darma Henwa. The rating reflects DEWA's strategic position for shareholders and strong revenue visibility. The rating is constrained by its moderate capital structure in line with the company's expansion phase, exposure to commodity price fluctuations and intense competition in the industry. Editor: Theresa Sandra Desfika



## **Pengusaha Tambang Wajib Setor Uang Jaminan Reklamasi, Ini Alasannya**

Verda Nano Setiawan, CNBC Indonesia

**K**EMENTERIAN Energi dan Sumber Daya Mineral (ESDM) terus mendorong penerapan prinsip lingkungan, sosial, dan tata kelola (ESG) di sektor pertambangan. Salah satunya melalui kewajiban perusahaan tambang untuk menempatkan jaminan reklamasi.

Direktur Jenderal Minerba Tri Winarno mengatakan, penempatan jaminan reklamasi merupakan upaya pemerintah dalam meningkatkan kesadaran perusahaan terhadap kewajiban lingkungan.

"Tujuannya apabila jaminan reklamasi itu ditempatkan, perusahaan nanti melakukan reklamasi, apabila sudah dilakukan penilaian keberhasilan jaminan reklamasi dapat dicairkan," kata Tri dalam acara Mining Zone CNBC Indonesia, dikutip Senin (26/1/2026).

Namun, apabila perusahaan tidak melaksanakan reklamasi, maka pemerintah dapat menarik dana tersebut dan dapat menunjuk pihak ketiga guna melakukan pemulihan lingkungan.

Pemerintah juga akan melakukan pengawasan melalui program penilaian Proper. Adapun, Proper ini memiliki peringkat mulai dari hitam, merah, biru, hijau hingga emas untuk menilai tingkat kepatuhan perusahaan terhadap ketentuan lingkungan.

"Itu untuk menilai bahwa perusahaan itu patuh gak sih terhadap lingkungan dan apabila dia sampai hitam sama emas kan bisa dicabut juga izinnya," kata Tri.

## **Mining Entrepreneurs Are Required to Deposit Reclamation Guarantees, Here's Why**

Verda Nano Setiawan, CNBC Indonesia

**T**HE MINISTRY of Energy and Mineral Resources (ESDM) continues to promote the implementation of environmental, social, and governance (ESG) principles in the mining sector. One way to do this is by requiring mining companies to provide reclamation guarantees.

Director General of Minerals and Coal, Tri Winarno, said that the placement of reclamation guarantees is a government effort to increase corporate awareness of environmental obligations.

"The goal is that once the reclamation guarantee is placed, the company will carry out reclamation. Once the reclamation guarantee's success has been assessed, it can be disbursed," Tri said at CNBC Indonesia's Mining Zone event, quoted on Monday (January 26, 2026).

However, if the company does not carry out reclamation, the government can withdraw the funds and appoint a third party to carry out environmental restoration.

The government will also conduct oversight through the Proper assessment program. Proper has a rating ranging from black, red, blue, green, to gold, to assess a company's level of compliance with environmental regulations.

"This is to assess whether the company is compliant with environmental regulations, and if it becomes unsafe, its permit can be revoked," said Tri.

Selain lingkungan, pemerintah juga memperhatikan aspek sosial dalam kegiatan pertambangan. Melalui Direktorat Jenderal Mineral dan Batubara, Kementerian ESDM mendorong perusahaan untuk meningkatkan kepedulian terhadap masyarakat sekitar tambang.

"Kalau undang-undang PT itu amanatkan supaya ada namanya CSR, CSR itu semua perusahaan melakukan itu Karena di undang-undang PT mandatorinya seperti itu. Khusus untuk yang ada di Minerba ada tambahan lagi yaitu PPM program pemberdayaan masyarakat," kata dia.

Seperti diketahui, Kementerian ESDM pada September 2025 lalu membekukan 190 Izin Usaha Pertambangan (IUP). Keputusan pembekuan 190 IUP tersebut tertuang dalam Surat Ditjen Mineral dan Batu Bara (Minerba) Kementerian ESDM dengan Nomor T-1533/MB.07/DJB.T/2025, dan ditandatangani pada 18 September 2025.

Hal tersebut dilakukan karena perusahaan belum memenuhi sejumlah kewajiban yang telah ditetapkan pemerintah, termasuk jaminan reklamasi. (wia)

In addition to environmental considerations, the government also considers social aspects of mining activities. Through the Directorate General of Minerals and Coal, the Ministry of ESDM encourages companies to increase their awareness of the communities surrounding their mines.

"The PT law mandates CSR, and all companies implement it. That's the mandate under the PT law. Specifically for the Minerba sector, there's an additional program called PPM (Community Empowerment Program)," he said.

As is known, the Ministry of Energy and Mineral Resources (ESDM) froze 190 Mining Business Permits (IUP) in September 2025. The decision to freeze the 190 IUPs was outlined in a letter from the Directorate General of Minerals and Coal (Minerba) of the Ministry of Energy and Mineral Resources, Number T-1533/MB.07/DJB.T/2025, signed on September 18, 2025.

This was done because the company had not fulfilled several obligations set by the government, including reclamation guarantees. (wia)

## NERACA

### **Verifikasi Syarat Utama UKM untuk Dapat WIUP**

Oleh: owo

**P**EMERINTAH melalui Kementerian Usaha Mikro, Kecil, dan Menengah (UMKM) resmi menerbitkan Peraturan Menteri (Permen) UMKM Nomor 4 Tahun 2025 tentang Verifikasi Badan Usaha Kecil dan Menengah yang Mengajukan Permohonan Wilayah Izin Usaha Pertambangan Mineral Logam dan Batubara Dengan Cara Pemberian Prioritas.

### **Verification of the Main Requirements for SMEs to Obtain a WIUP**

By: owo

**T**HE GOVERNMENT, through the Ministry of Micro, Small, and Medium Enterprises (MSMEs), officially issued Ministerial Regulation (Permen) of MSMEs Number 4 of 2025 concerning Verification of Small and Medium Enterprises Submitting Applications for Metal Mineral and Coal Mining Business Permit Areas by Means of Priority Granting.

Deputi Bidang Usaha Menengah Kementerian UMKM, Bagus Rachman, mengatakan kebijakan ini merupakan tindak lanjut dari Undang-Undang Nomor 2 Tahun 2025 tentang Perubahan Keempat atas Undang-Undang Nomor 4 Tahun 2009 tentang Pertambangan Mineral dan Batubara serta Peraturan Pemerintah Nomor 39 Tahun 2025.

Kedua regulasi tersebut menegaskan bahwa badan usaha kecil dan menengah memiliki kesempatan memperoleh Wilayah Izin Usaha Pertambangan (WIUP) mineral logam dan Batubara dengan cara pemberian prioritas sepanjang memenuhi ketentuan.

"Melalui peraturan ini, pemerintah memberikan kesempatan kepada pengusaha kecil dan menengah lokal untuk berpartisipasi dalam pengelolaan sektor pertambangan. Ini merupakan bentuk affirmative action sesuai arahan Presiden untuk menggerakkan ekonomi kerakyatan dan melakukan pemerataan kesempatan berusaha bagi UKM lokal," ujar Bagus Rachman di Jakarta.

Bagus menjelaskan, verifikasi badan usaha kecil dan menengah merupakan proses pemeriksaan kelengkapan dan kesesuaian dokumen administrasi yang menunjukkan bahwa perusahaan bersangkutan adalah badan usaha kecil dan menengah dan pemegang sahamnya berasal dari daerah dimana WIUP prioritas dibuka oleh Pemerintah.

Dalam Permen UMKM Nomor 4 Tahun 2025 ditegaskan bahwa setiap UKM yang mengajukan WIUP prioritas wajib melalui proses verifikasi administratif oleh Kementerian UMKM. Verifikasi ini menjadi prasyarat utama bagi badan usaha kecil dan menengah sebelum verifikasi teknis yang dilakukan oleh Kementerian ESDM, dan merupakan bagian dari sistem perizinan nasional Online Single Submission (OSS).

The Deputy for Medium Enterprises at the Ministry of MSMEs, Bagus Rachman, said this policy is a follow-up to Law Number 2 of 2025 concerning the Fourth Amendment to Law Number 4 of 2009 concerning Mineral and Coal Mining and Government Regulation Number 39 of 2025.

These two regulations emphasize that small and medium-sized businesses have the opportunity to obtain Mining Business Permit Areas (WIUP) for metal minerals and coal by giving priority as long as they meet the requirements.

"Through this regulation, the government is providing opportunities for local small and medium-sized businesses to participate in managing the mining sector. This is a form of affirmative action, in line with the President's directive to stimulate the people's economy and equalize business opportunities for local SMEs," said Bagus Rachman in Jakarta.

Bagus explained that verification of small and medium enterprises is a process of checking the completeness and conformity of administrative documents that show that the company in question is a small and medium enterprise and that its shareholders come from areas where priority WIUPs are opened by the Government.

Ministerial Regulation No. 4 of 2025 on MSMEs stipulates that every MSME applying for a priority Mining Business Permit (WIUP) must undergo administrative verification by the Ministry of MSMEs. This verification is a primary prerequisite for small and medium-sized enterprises (SMEs) prior to technical verification by the Ministry of Energy and Mineral Resources and is part of the national Online Single Submission (OSS) licensing system.

Kriteria utama yang dinilai mencakup legalitas badan usaha, di mana UKM harus berbentuk Perseroan Terbatas (PT), serta kelengkapan dokumen administratif, antara lain akta pendirian, Nomor Pokok Wajib Pajak (NPWP), Nomor Induk Berusaha (NIB), laporan keuangan yang telah diaudit paling sedikit 1 tahun terakhir, struktur kepengurusan, serta status badan usaha yang sah dan dapat diverifikasi.

Permen UMKM Nomor 4 Tahun 2025 juga mengatur secara rinci kriteria administratif yang harus dipenuhi UKM, meliputi:

Pertama, badan usaha kecil memiliki modal usaha lebih dari Rp1 miliar sampai Rp5 miliar atau hasil penjualan tahunan lebih dari Rp2 miliar hingga Rp15 miliar.

Kedua, badan usaha menengah memiliki modal usaha lebih dari Rp5 miliar sampai Rp10 miliar atau hasil penjualan tahunan lebih dari Rp15 miliar hingga Rp50 miliar. Ketiga, telah menjalankan operasional perusahaan paling sedikit satu tahun terakhir.

Keempat, memiliki unit yang melaksanakan Program Kerja Pengembangan Ekonomi Usaha Mikro dan Kecil (Corporate Business Responsibility). Kelima, menyampaikan surat kesanggupan untuk menjalankan Program Kerja Pengembangan Ekonomi Usaha Mikro dan Kecil

Keenam, menjalankan Program Kerja Pengembangan Ekonomi Usaha Mikro dan Kecil paling lambat tiga tahun sejak memperoleh Izin Usaha Pertambangan (IUP) prioritas.

"Kriteria administratif harus dipenuhi sebelum pengajuan WIUP dengan mekanisme pemberian prioritas. Kriteria tersebut menjadi dasar verifikasi badan usaha sekaligus prasyarat untuk dapat diproses lebih lanjut," tegas Bagus.

The main criteria assessed include the legality of the business entity, where SMEs must be in the form of a Limited Liability Company (PT), as well as the completeness of administrative documents, including the deed of establishment, Taxpayer Identification Number (NPWP), Business Identification Number (NIB), audited financial reports for at least the last year, management structure, and the legal and verifiable status of the business entity.

Ministerial Regulation of SMEs Number 4 of 2025 also regulates in detail the administrative criteria that must be met by SMEs, including:

First, small businesses have business capital of more than IDR 1 billion to IDR 5 billion or annual sales of more than IDR 2 billion to IDR 15 billion.

Second, medium-sized businesses must have operating capital of more than IDR 5 billion to IDR 10 billion or annual sales of more than IDR 15 billion to IDR 50 billion. Third, they must have been operating for at least one year.

Fourth, have a unit that implements the Micro and Small Enterprise Economic Development Work Program (Corporate Business Responsibility). Fifth, submit a letter of commitment to implement the Micro and Small Enterprise Economic Development Work Program.

Sixth, implement the Micro and Small Business Economic Development Work Program no later than three years after obtaining the priority Mining Business Permit (IUP).

"Administrative criteria must be met before applying for a WIUP through a priority granting mechanism. These criteria serve as the basis for business entity verification and are a prerequisite for further processing," Bagus emphasized.

Bagus menambahkan, pemenuhan kriteria modal usaha dan hasil penjualan tahunan bersifat alternatif. UKM cukup memenuhi salah satu indikator sepanjang dapat dibuktikan dan diverifikasi melalui laporan keuangan yang sah.

Lebih lanjut, Bagus menjelaskan UKM dapat mengajukan permohonan melalui OSS sesuai alur perizinan nasional serta memantau status verifikasi dan izin secara daring. Hasil verifikasi Kementerian UMKM menjadi salah satu bagian dalam proses persetujuan WIUP prioritas sebagaimana diatur dalam PP Nomor 39 Tahun 2025.

Sebelumnya, Menteri Koperasi, Ferry Juliantono pun mengungkapkan bahwa badan usaha koperasi bisa terlibat dalam pengelolaan tambang minyak dan gas (migas), setelah revisi UU Minerba yang membolehkan koperasi mengelola tambang-tambang mineral dan batubara.

"Kami ingin koperasi sebagai badan usaha bisa masuk ke sektor-sektor usaha dalam mewujudkan swasembada pangan, energi, hingga hilirisasi, sesuai arahan Presiden Prabowo Subianto," kata Ferry. 🇮🇩

Bagus added that meeting the business capital and annual sales revenue criteria is optional. An SME can simply meet one of the indicators as long as it can be proven and verified through valid financial reports.

Bagus further explained that SMEs can submit applications through the OSS (Online Business Access) in accordance with the national licensing process and monitor the verification and permit status online. The Ministry of SMEs' verification results are part of the priority WIUP approval process, as stipulated in Government Regulation No. 39 of 2025.

Previously, the Minister of Cooperatives, Ferry Juliantono, also revealed that cooperative business entities could be involved in managing oil and gas (migas) mines, following the revision of the Minerba Law which allows cooperatives to manage mineral and coal mines.

"We want cooperatives as business entities to be able to enter business sectors to achieve self-sufficiency in food, energy, and downstream processing, in accordance with President Prabowo Subianto's directives," said Ferry. 🇮🇩

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## **Kemen UMKM: Belum Ada UMKM yang Ajukan Izin Pengelolaan Tambang**

Reporter: Hervin Jumar | Editor: Tri Sulistiowati

**K**EMENTERIAN Koperasi dan UKM (Kemen UMKM) hingga saat ini belum ada pelaku usaha mikro, kecil, dan menengah (UMKM) yang mengajukan izin pengelolaan tambang, meskipun regulasi yang membuka peluang tersebut telah terbit sejak akhir tahun 2025.

## **Ministry of SMEs: No MSMEs Have Applied for Mining Management Permits Yet**

Reporter: Hervin Jumar | Editor: Tri Sulistiowati

**T**HE MINISTRY of Cooperatives and SMEs (Kemen UMKM) has stated that no micro, small, and medium enterprises (MSMEs) have applied for mining permits, despite regulations opening up such opportunities being issued since the end of 2025.

Deputi Bidang Usaha Menengah Kementerian UMKM, Bagus Rachman, menegaskan keterlibatan UMKM di sektor pertambangan tidak memerlukan keputusan presiden (Keppres), berbeda dengan mekanisme pemberian izin tambang kepada organisasi kemasyarakatan seperti Nahdlatul Ulama (NU).

"Untuk UMKM tidak perlu Keppres. Dasar hukumnya sudah ada melalui Peraturan Menteri Koperasi dan UKM yang kami terbitkan akhir tahun lalu," ujar Bagus dalam keterangan yang diterima Kontan, Senin (26/1/2026).

Bagus menjelaskan, Permen KUKM tersebut mengatur secara rinci persyaratan UMKM yang dapat terlibat dalam pengelolaan usaha pertambangan. Namun hingga kini, belum ada UMKM yang secara resmi mengajukan permohonan izin.

"Sampai sekarang belum ada UMKM yang mengajukan izin pengelolaan tambang," kata dia.

Adapun mekanisme perizinan tetap mengikuti ketentuan sektor pertambangan di bawah kewenangan Kementerian Energi dan Sumber Daya Mineral (ESDM). UMKM wajib berbadan hukum, memiliki kapasitas permodalan dan teknis, serta memenuhi standar keselamatan kerja dan ketentuan lingkungan hidup.

Bagus menekankan, kebijakan ini bukan berarti pemerintah membagikan konsesi tambang secara langsung kepada UMKM. Skema yang disiapkan lebih mengarah pada pengelolaan terbatas atau kemitraan dalam rantai nilai industri tambang.

"Ini bukan bagi-bagi tambang. UMKM tetap harus memenuhi semua syarat dan mengikuti aturan sektor," ujarnya.

The Deputy for Medium Enterprises at the Ministry of MSMEs, Bagus Rachman, emphasized that the involvement of MSMEs in the mining sector does not require a presidential decree (Keppres), unlike the mechanism for granting mining permits to community organizations such as Nahdlatul Ulama (NU).

"There's no need for a Presidential Decree for MSMEs. The legal basis already exists through the Regulation of the Minister of Cooperatives and SMEs, which we issued late last year," Bagus said in a statement received by Kontan on Monday (January 26, 2026).

Bagus explained that the Ministerial Regulation on Cooperatives and SMEs detailed the requirements for MSMEs to be involved in mining business management. However, to date, no MSMEs have officially applied for a permit.

"Until now, no MSMEs have applied for mining management permits," he said.

The licensing mechanism remains in accordance with mining sector regulations under the authority of the Ministry of Energy and Mineral Resources (ESDM). MSMEs are required to be legally registered, have sufficient capital and technical capacity, and meet occupational safety and environmental standards.

Bagus emphasized that this policy does not mean the government will distribute mining concessions directly to MSMEs. The proposed scheme is more geared towards limited management or partnerships within the mining industry value chain.

"This isn't a distribution of profits. MSMEs must still meet all requirements and follow sector regulations," he said.

Kemen UMKM mengakui karakter industri tambang yang padat modal dan berisiko tinggi menjadi tantangan utama bagi UMKM. Karena itu, implementasi kebijakan ini akan dilakukan secara selektif dan bertahap, sembari menyiapkan ekosistem pendukung agar regulasi tidak hanya berhenti di atas kertas. 

The Ministry of MSMEs acknowledges that the capital-intensive and high-risk nature of the mining industry poses a major challenge for MSMEs. Therefore, implementation of this policy will be selective and gradual, while preparing a supporting ecosystem to ensure the regulation doesn't remain merely on paper. 



### **Pemerintah pastikan penerapan standar K3 pada industri tambang**

Pewarta: Putu Indah Savitri, Editor: Zaenal Abidin

**K**EMENTERIAN Energi dan Sumber Daya Mineral (ESDM) memastikan penerapan standar keselamatan dan kesehatan kerja (K3) sebagai fondasi utama tata kelola industri pertambangan nasional.

"Keselamatan dan kesehatan kerja bukan sekadar kewajiban regulasi, tetapi merupakan elemen kunci dalam menjaga keberlangsungan operasi pertambangan," ujar Direktur Jenderal Mineral dan Batu Bara (Dirjen Minerba) Kementerian ESDM Tri Winarno dalam keterangan yang diterima di Jakarta, Senin.

Pemerintah, kata dia, terus mendorong perusahaan tambang agar memperkuat sistem K3 secara konsisten dari level kebijakan hingga implementasi di lapangan.

Ia menambahkan, target *zero fatality* tetap menjadi komitmen bersama seluruh pelaku industri tambang dan diterjemahkan secara nyata dalam sistem manajemen, pengawasan, serta peningkatan kompetensi sumber daya manusia.

### **The government ensures the implementation of OHS standards in the mining industry**

Reporter: Putu Indah Savitri, Editor: Zaenal Abidin

**T**HE MINISTRY of Energy and Mineral Resources (ESDM) ensures the implementation of occupational health and safety (OHS/K3) standards as the main foundation of national mining industry governance.

"Occupational safety and health are not merely regulatory obligations, but are key elements in maintaining the sustainability of mining operations," said Tri Winarno, Director General of Minerals and Coal at the Ministry of Energy and Mineral Resources, in a statement received in Jakarta on Monday.

The government, he said, continues to encourage mining companies to consistently strengthen their OHS systems, from the policy level to implementation in the field.

He added that *the zero fatality* target remains a shared commitment of all mining industry players and is translated into concrete management systems, supervision, and improvements in human resource competency.

"Zero fatality bukan slogan. Hal ini diikuti melalui penguatan standar operasional, disiplin kerja, dan kepemimpinan yang berorientasi pada keselamatan," katanya.

Menurut Tri, konsistensi penerapan K3 juga merupakan bagian dari praktik pertambangan yang baik (*good mining practices*) yang berdampak langsung pada reputasi serta keberlanjutan operasional pertambangan nasional.

Sejalan dengan pemerintah, pengamat ESG dan keberlanjutan Jalal menilai bahwa K3 merupakan indikator penting dalam menilai kualitas tata kelola perusahaan tambang. Ia menekankan bahwa target *zero fatality* harus dipahami sebagai pemicu kehati-hatian tertinggi, bukan sekadar jargon keselamatan.

"Zero fatality adalah target yang menginspirasi tindakan kehati-hatian tertinggi. Ia perlu diterjemahkan ke dalam kebijakan, strategi, program, dan sumber daya yang jelas agar benar-benar terwujud," ujar Jalal.

Selain itu, menurutnya, kredibilitas perusahaan tambang di mata pemangku kepentingan sangat bergantung pada konsistensi antara budaya, kinerja, dan komunikasi K3 hingga ke level tertinggi organisasi.

"Kalau ada yang tidak konsisten, meskipun kebijakan dan strateginya ada, pemangku kepentingan akan melihat komitmen K3 perusahaan sebagai inkonsisten atau bahkan tidak kredibel," ucap dia.

Jalal juga menambahkan bahwa dalam kerangka *Environmental, Social, and Governance* (ESG), K3 tidak bisa dipisahkan dari kinerja finansial perusahaan. Penerapan K3 yang kuat, menurut dia, akan berdampak pada produktivitas pekerja, stabilitas produksi, hingga kinerja keuangan perusahaan tambang. ➡

"Zero fatalities isn't a slogan. It's achieved through strengthened operational standards, work discipline, and safety-oriented leadership," he said.

According to Tri, consistent implementation of K3 is also part of good mining practices *which* have a direct impact on the reputation and sustainability of national mining operations.

Echoing the government, ESG and sustainability observer Jalal believes that OHS is a crucial indicator in assessing the quality of mining company governance. He emphasized that the *zero fatality* target should be understood as a trigger for the highest level of caution, not simply safety jargon.

"Zero fatalities is a target that inspires the utmost precaution. It needs to be translated into clear policies, strategies, programs, and resources to truly achieve it," said Jalal.

In addition, he said, the credibility of mining companies in the eyes of stakeholders is highly dependent on the consistency between culture, performance, and OHS communication up to the highest levels of the organization.

"If there is inconsistency, even if policies and strategies are in place, stakeholders will view the company's OHS commitment as inconsistent or even non-credible," he said.

Jalal also added that within the *Environmental, Social, and Governance* (ESG) framework, OHS is inseparable from a company's financial performance. He believes that robust OHS implementation will impact worker productivity, production stability, and even the financial performance of mining companies. ➡

## LIPUTAN 6

### **Penambangan Ilegal Bikin Harga Timah di Pasar Merosot**

**Terjadi kenaikan harga timah dunia pada awal 2026, menembus angka di atas USD 51.000 per ton setelah pemerintah melakukan penertiban tambang ilegal.**

Oleh: Septian Deny – Tim Redaksi

**INDONESIA** disebut bisa mengontrol harga timah di pasar internasional. Hal ini terbukti dengan adanya kenaikan harga timah dunia pada awal 2026, menembus angka di atas USD 51.000 per ton setelah pemerintah melakukan penertiban tambang ilegal.

Direktur Eksekutif Indonesia Mining and Energy Watch, Ferdy Hasiman, mengatakan, sebagai produsen timah nomor 2 terbesar di dunia, Indonesia seharusnya bisa mengatur harga timah di pasar internasional.

"Masa Indonesia punya sumber daya besar tapi kita gak bisa mengontrol harga. Kan aneh aja," kata Ferdy, Senin (26/1/2026).

Menurut Ferdy, kekuatan tersebut pun tidak bisa digunakan. Pasalnya, penambangan ilegal membuat produksi tidak terkontrol dan pasokan timah di pasar melimpah, kondisi membuat harga timah di pasar rendah.

Namun, setelah Presiden Prabowo Subianto mengeluarkan kebijakan menertibkan pertambangan tanpa izin (PETI) alias tambang ilegal membuat stok di pasar menurun dan berujung pada kenaikan harga.

"Selama ini banyak orang yang jual timah diam-diam ke pasar. Makanya di pasar banyak. Nah ketika itu ditertibkann, pasar jadi turun, dengan itu juga harga akan naik," tuturnya.

### **Illegal Mining Causes Tin Prices to Plummet**

**Global tin prices rose in early 2026, reaching above USD 51,000 per ton after the government cracked down on illegal mining.**

By: Septian Deny – Editorial Team

**INDONESIA** is said to be able to control tin prices on the international market. This is evidenced by the increase in global tin prices in early 2026, reaching above USD 51,000 per ton after the government cracked down on illegal mining.

The Executive Director of Indonesia Mining and Energy Watch, Ferdy Hasiman, said that as the world's second-largest tin producer, Indonesia should be able to regulate tin prices on the international market.

"Indonesia has vast resources, but we can't control prices. It's just strange," said Ferdy, Monday (January 26, 2026).

According to Ferdy, this power cannot be utilized. Illegal mining results in uncontrolled production and an over-supply of tin on the market, which has led to low prices.

However, after President Prabowo Subianto issued a policy to regulate illegal mining (PETI), stocks in the market decreased and resulted in price increases.

"For a long time, many people have been selling tin secretly in the market. That's why there's so much of it. Now, when that's regulated, the market will decline, and with it, prices will rise," he said.

## **Tertibkan Penambang Timah Ilegal**

Ferdy berharap, ketegasan Presiden Prabowo dalam menertibkan penambang timah ilegal harus terus diterapkan bahkan mempidanakan pihak yang terlibat. Pasalnya, selama ini tindakan tersebut masih sebatas wacana.

"Saya harap kebijakan penertiban ini benar-benar jalan," ujarnya.

Menurut Ferdy, penertiban penambang timah ilegal akan memperbaiki tatakelola pertambangan, hal ini akan membuat kegiatan operasional PT Timah Tbk (TINS) sebagai BUMN yang bertugas mengelola sumber daya timah lebih optimal. Hasilnya, berdampak positif bagi pendapatan negara dan kesejahteraan masyarakat.

"PT Timah akan untung dan dia akan memberi dividen yang besar untuk negara, penerimaan negara juga tinggi," imbuhnya. 🔄

## **Regulating Illegal Tin Miners**

Ferdy hopes that President Prabowo's firm stance on curbing illegal tin mining will continue to be enforced, even leading to criminal prosecution of those involved. So far, such action has remained merely a matter of discussion.

"I hope this regulatory policy will really work," he said.

According to Ferdy, controlling illegal tin mining will improve mining governance, making PT Timah Tbk (TINS), a state-owned enterprise tasked with managing tin resources, more efficient. This will have a positive impact on state revenue and public welfare.

"PT Timah will profit and provide large dividends to the state, and state revenue will also be high," he added. 🔄



## **China Belum Merayakan Imlek, Harga Batu Bara Sudah Ambruk Duluan**

mae, CNBC Indonesia

**H**ARGA batu bara terus anjlok menjelang perayaan Tahun Baru Imlek di China. Merujuk Refinitiv, harga batu bara pada perdagangan Senin (26/1/2026) ditutup di posisi US\$ 110 per ton atau melemah 1,35%.

Pelemahan ini memperpanjang derita batu bara yang sudah ambruk 2,6% dalam tiga hari beruntun.

Pasar batu bara China juga belum masuk fase bullish jelang Imlek. Baik harga di tingkat tambang (mine-mouth)...

## **China hasn't even celebrated Chinese New Year yet, but coal prices have already plummeted**

mae, CNBC Indonesia

**C**OAL prices continued to plummet ahead of Chinese New Year celebrations. According to Refinitiv, coal prices closed at US\$110 per ton on Monday (January 26, 2026), down 1.35%.

This weakening extended the suffering of coal, which had already fallen 2.6% in three consecutive days.

China's coal market has also yet to enter a bullish phase ahead of Chinese New Year. Both mine-mouth...

Baik harga di tingkat tambang (mine-mouth) maupun harga di pelabuhan mengalami penurunan dalam sepekan terakhir, mencerminkan tekanan pasar yang berkelanjutan.

Harga batu bara termal di tingkat tambang (mine-mouth) di China memang mengalami kenaikan tipis namun sentimen pelaku pasar tidak seragam. Harga naik tipis karena adanya pembatasan pasokan sementara dan gangguan cuaca serta restocking jangka pendek oleh pembangkit listrik.

Meski ada kenaikan harga, pasar menilai fundamental belum benar-benar membaik, terutama karena pertumbuhan konsumsi listrik melambat, transisi energi dan tekanan kebijakan, dan ruang bagi pemerintah untuk mengintervensi harga jika terlalu tinggi.

Menjelang periode libur (biasanya Tahun Baru Imlek atau libur nasional), sebagian pembangkit listrik dan pengguna industri mulai melakukan pengecekan stok dan pembelian terbatas untuk mengamankan pasokan, sehingga menahan tekanan penurunan harga lebih dalam.

Namun pembelian masih sangat selektif. Permintaan yang muncul bersifat hati-hati dan tidak agresif karena pembeli hanya mengambil volume minimum dan masih menunggu peluang harga lebih rendah.

Persediaan batu bara di pelabuhan relatif masih longgar, sehingga secara fundamental pasar belum kekurangan pasokan. Ini membuat harga sulit berbalik naik tajam.

Melemahnya batu bara memang kerap terjadi sebelum libur panjang di China.

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

Both mine-mouth and port prices have declined over the past week, reflecting ongoing market pressure.

While mine-mouth thermal coal prices in China have seen a slight increase, market sentiment is mixed. Prices have risen slightly due to temporary supply restrictions, weather disruptions, and short-term restocking by power plants.

Despite the price increase, the market believes fundamentals have not truly improved, particularly due to slowing electricity consumption growth, energy transition and policy pressures, and the government's ability to intervene if prices become too high.

As the holiday period approaches (usually Chinese New Year or national holidays), some power plants and industrial users begin stock-checking and limited purchases to secure supplies, thus preventing further downward pressure on prices.

However, buying remains highly selective. Demand is cautious and non-aggressive, as buyers only take minimal volumes and wait for lower price opportunities.

Coal stocks at ports remain relatively tight, so fundamentally, the market isn't experiencing a supply shortage. This makes it difficult for prices to rebound sharply.

Coal prices often weaken before long holidays in China.

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

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

Harga batu bara juga melemah meski ada kabar positif dari Eropa.

Uni Eropa akhirnya mengunci langkah besar untuk memutus ketergantungan energi dari Rusia. Pada Senin (26/1/2026), negara-negara Uni Eropa memberikan persetujuan final terhadap rencana pelarangan impor gas Rusia pada akhir 2027, sehingga kebijakan itu kini bisa resmi berlaku sebagai undang-undang.

Aturan ini menjadi pengikat secara hukum atas komitmen Uni Eropa untuk memutus hubungan dengan pemasok gas utama mereka sebelumnya, hampir empat tahun setelah invasi skala penuh Rusia ke Ukraina pada 2022.

Persetujuan diambil dalam pertemuan para menteri negara Uni Eropa di Brussel. Namun tidak semua sepakat. Slovakia dan Hungaria memilih menolak. Hungaria bahkan menyatakan akan membawa kasus ini ke Mahkamah Eropa.

Sayangnya, keputusan ini tak serta merta mendukung harga gas. Harga gas Eropa justru melemah ke €39,88 per megawatt-hour, setelah dua pekan berturut-turut menguat.

Batu bara dan gas adalah barang yang saling substitusi dan biasanya harganya ikut saling mempengaruhi. (mae/mae)

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

Coal prices also weakened despite positive news from Europe.

The European Union has finally secured a major step towards cutting its energy dependence on Russia. On Monday (January 26, 2026), EU countries gave final approval to a plan to ban Russian gas imports by the end of 2027, allowing the policy to officially become law.

The rules make legally binding the EU's commitment to cut ties with its former main gas supplier, nearly four years after Russia's full-scale invasion of Ukraine in 2022.

The agreement was reached at a meeting of EU ministers in Brussels. However, not everyone agreed. Slovakia and Hungary voted against it. Hungary even stated it would take the case to the European Court of Justice.

Unfortunately, this decision didn't immediately boost gas prices. European gas prices actually weakened to €39.88 per megawatt-hour, after two consecutive weeks of gains.

Coal and gas are substitutes, and their prices typically influence each other. (mae/mae)

**Bisnis.com**

## **Produksi Batu Bara Sumsel Tembus 120 Juta Ton Sepanjang 2025**

Penulis : Husnul Iga Puspita

**P**RODUKSI batu bara di Provinsi Sumatera Selatan (Sumsel) terus menunjukkan tren peningkatan dalam lima tahun terakhir. Sepanjang 2025, realisasi produksi emas hitam di daerah ini mencapai 120 juta ton.

Berdasarkan data Dinas Energi dan Sumber Daya Mineral (ESDM) Sumsel, produksi batu bara pada periode 2021 hingga 2024 tercatat meningkat secara bertahap, masing-masing sebesar 65 juta ton pada 2021, 90 juta ton pada 2022, 105 juta ton pada 2023, dan 113 juta ton pada 2024.

Kepala Bidang Teknik dan Penerimaan Minerba Dinas ESDM Sumsel Armaya Sentanu Pasek mengatakan peningkatan produksi tersebut sejalan dengan optimalisasi aktivitas perusahaan pemegang Izin Usaha Pertambangan (IUP) di wilayah Sumsel.

Menurutnya, dengan cadangan batu bara yang dimiliki saat ini, Sumsel masih memiliki potensi batubara untuk dimanfaatkan hingga sekitar 100 tahun ke depan.

"Dengan catatan itu dikelola secara optimal dan berkelanjutan," katanya, Senin (26/1/2026).

Sepanjang 2025, daerah dengan produksi batu bara terbesar di Sumsel adalah Kabupaten Muara Enim sebesar 47 juta ton, disusul Kabupaten Lahat 40 juta ton, Musi Banyuasin 18 juta ton, dan Musi Rawas Utara 9,9 juta ton.

Selanjutnya, Kabupaten Banyuasin mencatatkan produksi 3,6 juta ton, Kabupaten Ogan Komering Ulu (OKU) 999 ribu ton, serta Kabupaten Penukal Abab Lematang Ilir (PALI) sebesar 141 ribu ton.

## **South Sumatra's Coal Production to Reach 120 Million Tons by 2025**

Author: Husnul Iga Puspita

**C**OAL production in South Sumatra Province (Sumsel) has continued to show an upward trend over the past five years. By 2025, realized production of the region's black gold will reach 120 million tons.

According to data from the South Sumatra Energy and Mineral Resources (ESDM) Agency, coal production from 2021 to 2024 is expected to increase gradually, reaching 65 million tons in 2021, 90 million tons in 2022, 105 million tons in 2023, and 113 million tons in 2024.

Head of the Minerba Engineering and Receipt Division of the South Sumatra ESDM Office, Armaya Sentanu Pasek, said the increase in production was in line with the optimization of the activities of companies holding Mining Business Permits (IUP) in the South Sumatra region.

According to him, with the current coal reserves, South Sumatra still has the potential to utilize coal for around 100 years to come.

"With the note that it is managed optimally and sustainably," he said, Monday (26/1/2026).

Throughout 2025, the regions with the largest coal production in South Sumatra will be Muara Enim Regency at 47 million tons, then Lahat Regency at 40 million tons, Musi Banyuasin at 18 million tons, and North Musi Rawas at 9.9 million tons.

Furthermore, Banyuasin Regency recorded production of 3.6 million tons, Ogan Komering Ulu Regency (OKU) 999 thousand tons, and Penukal Abab Lematang Ilir Regency (PALI) 141 thousand tons.

Armaya mengungkapkan sektor pertambangan tidak hanya berperan dalam menopang kebutuhan energi, tetapi juga menjadi salah satu sumber utama penerimaan daerah.

Dana Bagi Hasil (DBH) dari sektor pertambangan batubara masih menjadi andalan bagi Pemerintah Provinsi Sumsel maupun kabupaten/kota penghasil.

"Dan meskipun belum ada data resmi, tapi dari sisi ketenagakerjaan diperkirakan sekitar 80 ribu tenaga kerja terserap dari pertambangan batu bara," jelas Armaya.

Dengan capaian tersebut, pihaknya berharap peningkatan produksi batubara dapat tetap diimbangi dengan upaya menjaga lingkungan, optimalisasi pendapatan daerah, serta penciptaan lapangan kerja yang berkelanjutan. Editor : Feni Freycinetia Fitriani

Armaya revealed that the mining sector not only plays a role in supporting energy needs, but is also a major source of regional revenue.

Revenue Sharing Funds (DBH) from the coal mining sector are still a mainstay for the South Sumatra Provincial Government and producing districts/cities.

"And although there is no official data yet, from an employment perspective, it is estimated that around 80,000 workers are absorbed by coal mining," explained Armaya.

With this achievement, the company hopes that increased coal production can be balanced with efforts to protect the environment, optimize regional revenue, and create sustainable jobs. Editor: Feni Freycinetia Fitriani

## **MINING.COM**

### **Tin price rally crashes to a halt after SHFE probes traders**

Bloomberg News

**T**IN retreated from a record after the Shanghai Futures Exchange announced restrictions on positions for some clients suspected of not properly disclosing their ultimate ownership.

Three groups of clients — numbering sixteen in total — will be subject to one-month limits on opening new positions, as well as curbs on withdrawing funds from both the tin and silver markets, the bourse said in a statement. Tin slumped more than 6% in London, while the action by China's top commodities exchange prompted other metals including copper to soften.

Global metals markets — both base and precious — have seen powerful rallies and a surge in trading activity since the start of the year, with many materials hitting all-time peaks. The advances have already prompted other measures by commodities exchanges to tackle market risks.

Tin saw a major spike last week — gaining more than 18% on the London Metal Exchange — and hit a fresh record earlier on Monday. The metal, used in packaging and electronics, is a relatively small market in London, compared with materials such as copper and aluminum. It can be prone to big swings.

"Metals have risen too rapidly," said Gao Yin, an analyst at Shuohe Asset Management Co. With "measures against trading, sentiment will be cooling a bit," Gao said.

SHFE's announcement of trading restrictions on tin and silver didn't give any details about which companies were affected, exactly what was being investigated, nor the precise scope of the curbs. It said the clients were suspected of "failing to disclose actual control relationships," according to the statement.

In Shanghai, tin ended 1% lower at 425,340 yuan (\$61,133) a ton, after earlier gaining as much as 7.7% to a record. On the LME, futures fell 4.5% to settle at \$54,232 a ton, after gaining 1.2% to an all-time high. At the close of last week, the LME price had been up about 40% year—to-date.

### Tin Has Surged By More Than a Third in 2026

A buying spree in China has helped push prices to a record



Other metals were mixed after a strong showing on Friday spurred by increasingly negative sentiment toward the US dollar. Speculation about potential US involvement in foreign-exchange intervention in Japan was the latest driver of weakness in the greenback, following a week of geopolitical turmoil that emboldened the currency's bears.

Still, some analysts have cautioned that soaring prices for copper and other metals are not aligned with relatively weak fundamentals. Consumption in China has been soft, for example, with stockpiles of copper in SHFE-tracked warehouses rising last week to their highest seasonal level on record.

"The micro-level situation for copper is unfavorable," said Meng Hao, an analyst at Jinrui Futures Co. "China is in its slow season, leading to continuous rises in inventory. Given the inverse relationship between the micro and macro aspects, I believe that copper prices will remain in a period of high volatility."

Copper rose 0.6% to settle at \$13,199 a ton on the LME, after adding nearly 3% on Friday. Aluminum rose 0.6% and zinc gained 2.5%. 

Investing.com

## **Gold prices upbeat above \$5,000/oz amid geopolitical, economic risks**

Author: Ambar Warrick

**G**OLD prices remained upbeat in early Asian trade on Tuesday after hitting a series of record highs on concerns over U.S. President Donald Trump's trade policies and heightened global geopolitical tensions.

Anticipation of a U.S. Federal Reserve meeting this week also kept markets broadly risk averse, although the central bank is expected to leave interest rates unchanged on Wednesday.

Spot gold steadied at \$5,040.74 an ounce by 19:40 ET (00:40 GMT), while gold futures for April delivery slid 1% to \$5,072.86/oz. Spot gold hit a record high of \$5,111.11/oz on Monday.

Other precious metal prices were upbeat on Tuesday. Spot silver traded up 3.2% at \$107.1735/oz, while spot platinum jumped 1.4% to \$2,621.21/oz.

Safe haven demand for precious metals shot up in recent weeks after Trump threatened trade tariffs against several U.S. allies, most notably an effective trade embargo on Canada.

The president objected to a potential trade between Canada and China, and threatened 100% tariffs on Ottawa.

Trump on Monday evening also said he was raising trade tariffs against South Korean goods to 25%, claiming that Seoul was delaying in enacting a recent trade deal.

While the U.S. president did temper his demands for Greenland and his threats of tariffs on Europe, markets still remained on edge over any more such moves from Trump.

Heightened geopolitical tensions in Iran and the Middle East, as U.S. ships arrived in the region, also kept markets on edge. 

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## **Copper prices soar, tin comes under pressure**

Reuters

**C**OPPER prices rose to their highest in more than a week on Monday as attention returned to expectations of strong demand and supply disruptions while tin prices dropped after touching record highs on position limits imposed by China.

Tin on the London Metal Exchange traded 2.5percent down at USD55,350 a metric ton in official rings after hitting a record USD57,515. Copper was up 1percent at USD13,245 a ton after touching USD13,260 for its highest since January 14.

Prices of copper, which is used extensively in the construction sector, hit a record USD13,407 a ton this month and has gained more than 50percent since the start of last year. Copper's climb has been bolstered by concern over supply disruption from accidents and strikes, including at Capstone Copper's Mantoverde mine in Chile, and forecasts of soaring demand from data centres used to power artificial intelligence.

"World growth projections are being revised higher, predominantly on the expectation of the next build-out as artificial intelligence begins to permeate all walks of society," said Marex metals strategist Alastair Munro.

Munro also pointed to improved demand prospects in light of China's economic growth plans and a surge in investment announced by the state grid this month. China's state grid said about two weeks ago that it would spend four trillion yuan (USD574 billion) to upgrade the country's power grid between 2026 and 2030.

Analysts also cited the dollar divestment theme and attraction of hard assets such as industrial metals. In the tin market, the focus was on the Shanghai Futures Exchange, which said it had imposed position restrictions on multiple clients for failing to disclose common control of trading accounts.

Elsewhere, aluminium was up 0.8 percent at USD3,195 a ton, zinc advanced 3.2 percent to USD3,365, lead added 1.4 percent to USD2,055 and nickel was down 0.2 percent at USD18,720. 



## **Metso HRC 8 turning waste into high-value sand, Pilot Crushtec says**

**W**ITH demand rising for high-quality manufactured sand and pressure mounting to reduce unsaleable materials and environmental impact, Metso's HRC™ 8 high pressure grinding roll (HPGR) is proving to be a game changer, according to Pilot Crushtec.

Distributed in southern Africa by Pilot Crushtec, the HRC 8 is specifically designed to deliver exceptional crushing efficiency, shape and gradation in the most demanding sand and aggregate applications.

Francois Marais, Sales and Marketing Director at Pilot Crushtec, says the HRC 8 is opening new opportunities for producers to make the most of their feedstock. "This is not just about improving performance – it's about rethinking what's possible," he explains. "Whether you are working with hard abrasive materials, high fines content or even moist and clay-bound feed, the HRC 8 can turn that into a high value saleable product."

The technology behind the HRC 8 is based on inter-particle comminution where feed material is drawn into a bed between two rotating rollers – one fixed and one floating – and subjected to high pressure. This intense even crushing action is not unlike the force of a nutcracker and results in reduced energy consumption, a lower wear rate and excellent product shape, Metso says.

Marais highlights the machine's suitability for manufactured sand; "The HRC 8 produces a consistently cubical product which is ideal for asphalt and concrete applications. It also allows for precise adjustment of gradation; this means customers can meet tight specifications without the need for excessive screening or reshaping."

Environmental benefits are also a strong selling point. With natural sand reserves becoming increasingly scarce and regulated, the HRC 8 helps producers reduce reliance on virgin resources, according to Pilot Crushtec.

The sand produced requires less water and cement in downstream concrete and asphalt mixes, supporting more sustainable construction practices, by reducing the amount of unwanted ultra fines produced in the crushing process. The ability to repurpose unsaleable materials from previous crushing and screening processes into high quality output further reduces the carbon footprint of a site.

"In many cases, the HRC 8 allows operators to take what was once a stockpiled liability – typically low-grade or oversized byproduct – and turn it into a profitable revenue stream," Marais says.

Designed for high reliability and easy maintenance, the HRC 8 features Metso's patented Arch-frame with anti-skewing functionality ensuring even load distribution and protecting critical components from misalignment. Adjustable hydraulic cylinders and variable speed capability allow operators to tailor pressure and throughput to match specific material characteristics and application needs.

The feed chute is engineered for choke-fed operation ensuring even wear across the roll surface and consistent crushing conditions. Meanwhile, robust wear components, such as long-life manganese tyres, minimise the need for intervention and Metso's split shaft design allows fast replacement of rolls without full machine disassembly, the company claims.

The machine's versatility allows it to excel in a wide range of applications including manufactured sand, gravel pits, re-crushing unsaleable material, asphalt and concrete sand and even certain industrial minerals. Where other technologies may falter due to high abrasiveness, low crushability, moisture or fines, the HRC 8 delivers, Pilot Crushtec says.

"The ability to adjust product gradation on the fly by regulating pressure – rather than changing the roll gap – means unmatched flexibility," Marais says. "You can optimise for output, energy efficiency or product quality depending on your operational goals."

He adds that the HRC 8 also stands out for its energy performance: "Compared to other technologies, it can achieve energy efficiencies of up to 90%, depending on configuration. And because the machine reduces circulating loads, you are not wasting energy on reprocessing material." 

## **Yancoal roars into 2026 with record coal output**

Dylan Brown

**Y**ANCOAL has smashed 2025 production records, boosting coal sales and piling its cash balance to over \$2 billion.

The company's quarterly report for the period ending December 31, 2025 showed run-of-mine (ROM) coal production of 18.9 million tonnes (Mt) on a 100 per cent basis, with 13.6 Mt of saleable coal produced and 10.4 Mt attributable to Yancoal. Attributable coal sales reached 10.8 Mt, generating an average realised price of \$148 per tonne, up 6 per cent from the prior quarter.

"We delivered near the top of our annual production guidance range for 2025 with 38.6 million tonnes of attributable saleable coal — this was a company record," Yancoal chief executive officer Sharif Burra said.

"The fourth quarter production of 10.4 Mt was also a company record. This was a tremendous effort and I congratulate all our people for their role in this achievement," Burra said.

At the asset level, production was strong across most operations. Mount Thorley Warkworth produced a record 2.1 Mt ROM output in November, while Hunter Valley Operations (HVO) exceeded targets despite earlier weather disruptions.

Moolarben's longwall encountered harder coal, slightly reducing output, but equipment upgrades restored production. Other mines, including Yarrabee, Middlemount, and Ashton, demonstrated resilience, with Ashton's longwall returning to production after additional dewatering.

Strategically, Yancoal increased its ownership in the Moolarben joint venture to 98.75 per cent and refinanced its contingent liability facilities, establishing a new \$1.35 billion five-year facility.

Exploration expenditure remained modest at \$0.98 million, focused on HVO and Moolarben. The company also advanced development projects, including underground studies at MTW and mine life extensions at HVO and Moolarben, positioning the business for sustainable growth.

Yancoal ended the year with a cash balance of \$2.13 billion, up \$307 million from September, demonstrating disciplined cost management and a platform for potential dividends and capital investment. 

## **Guinea's bauxite exports jump 25% to 183 million tons in 2025 on Chinese demand**

By Reuters

**G**UINEA's bauxite exports rose 25% in 2025 to 182.8-million metric tons, official data seen by Reuters showed, cementing its dominance in aluminium ore supply.

A record 74% of shipments went to China, according to Chinese customs data, as Beijing tightens its grip over Guinea's vast resources.

Guinea overtook Australia as the world's No.1 bauxite exporter in 2023, said Fitch Solutions' BMI research firm, persistently posting double-digit output growth.

The mines ministry data showed 23 companies shipped bauxite in 2025. China's Chalco led with 22.1-million tons, followed by CBG - a company majority owned by a consortium including mining firms Rio Tinto and Alcoa - with 17.4-million tons.

SMB, Guinea's first private bauxite exporter, and the largely Guinean-owned AGB2A/SDM joint venture shipped 17-million tons each.

Exports slowed in the second half, but rose 16% to 84-million tons.

### **BEIJING TIGHTENS GRIP ON GUINEA RESOURCES**

China remains the main beneficiary of Guinea's mining boom, controlling over 60% of the giant Simandou iron-ore project that began producing last year and holding stakes in gold and lithium projects.

China's bauxite imports jumped 26.4% in 2025 to 200.5-million tons on Guinean supply, data from its General Administration of Customs showed.

A Citi note said Guinea had shipped China 150-million tons of bauxite by November — over 80% of the feedstock Beijing needed for its 45-million-ton aluminium smelting plants.

### **GUINEA OUTPUT WEAKENS GLOBAL PRICES**

Guinea's output surge came as China capped smelting capacity, pushing down prices. Shanghai alumina fell 48% in the first 10 months of 2025.

The mines minister told Reuters in November the government is accelerating plans for domestic alumina refineries and iron-ore pellet plants to reduce raw exports.

"We are finally seeing production growth translate into state finances," said Bernabe Sanchez, principal mineral economist at Canadian consultancy CPCS, citing the Guinea budget ministry's projections for a 40% rise in 2025 revenues.

He expects strong exports to continue as state-owned Nimba and Axis Mining ramp up production.

Weekly ministry data for January 12–18 showed 4.9-million tons of bauxite and 175,880 tons of iron ore shipped. 



## **China and India's growth to boost demand for commodities as logistics bottlenecks affect coal and iron**

Tawanda Karombo

**E**CONOMIC growth prospects in China and India is expected to boost demand for South African commodity exports this year although resurgent logistical constraints impacted coal and iron ore in November, with the Minerals Council calling for the government to speedily transport infrastructure for bulk commodities.

South Africa's mining production fell in November 2025 by 2.7% on a year-on-year basis after six consecutive months of year-on-year growth, dragged down by steep drops in coal, iron ore, gold, and platinum group metals (PGMs).

However, Bongani Motsa, an economist with the Minerals Council of SA, said this production drop for the month of November was not due to weak demand for shipments from South Africa. Demand for minerals exported from South Africa is likely to remain stronger in spite of geopolitical upheavals sparked off by United States President Donald Trump's tariff and trade wars with other global players.

Growth prospects in other international economic hubs such as China and India were set to play a key role for South Africa's mineral export and production dynamics.

"Real economic growth in key export markets such as China and India will help sustain demand for South Africa's minerals and metals exports," said Motsa.

China had notched up a 5% growth in 2025 while India is expected to grow by 7.5%. Further economic upswings, albeit on a moderate and modest note, has also been forecast for the two economic powerhouses that have exhibited strong appetite for mineral and related products.

But to fully benefit from these growth prospects and from uptake from traditional hotspot markets such as Europe and the United States, South Africa has to fix its logistics sector to enable miners of bulk commodities such as coal and iron ore to move stock for export.

"The November 2025 decline in total mining production was not to the result of a broad collapse in commodity demand but rather stemmed from logistical constraints especially for coal and iron ore and sector-specific structural weaknesses in gold. For policymakers, (this) underscores the urgency of fixing transport infrastructure for bulk Commodities," explained Motsa.

In December, the Minerals Council said an upward trend in intermediate input costs for South African miners was emerging, even though overall input costs remain historically subdued. The emerging trend of rising mining input costs had been driven by "higher prices for intermediate mining inputs, including iron ore—which is performing stronger" especially for the month of October compared to the same month a year earlier.

"These increases are putting pressure on costs where these and other minerals are used in intermediate processes. Additionally, there has been a notable rise in sawmilling and wood costs, electricity and water tariffs, and significant increases in road transportation costs," said the Minerals Council.

These factors, it explained, were collectively driving the upward trend in mining input costs that has been recorded over the past three months. Although electricity supply from Eskom has improved, the South African mining industry has been reeling under high costs of energy, with smelters shutting down.

The industry also expects the Government of National Unity to speedily fix port and rail bottlenecks that could contribute to stockpiles at mines. With prices of some commodities currently elevated, South Africa could benefit from higher earnings potential if miners can move large volumes for export. BUSINESS REPORT