Indonesian Mining Association

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Terlibat Dalam Proyek Hilirisasi, Begini Prospek Kinerja Bukit Asam (PTBA)

Reporter: Vendy Yhulia Susanto | Editor: Tri Sulistiowati

PT BUKIT Asam Tbk (PTBA) mencatatkan penurunan laba bersih sepanjang Januari – September 2025. Proyek hilirisasi yang akan dikerjakan PTBA diproyeksi menjadi katalis pendorong kinerja dalam jangka panjang.

PTBA mengantongi pendapatan Rp 31,33 triliun per kuartal III – 2025, naik 2% secara *year on year* (yoy). Namun laba bersih merosot 56,25% menjadi Rp 1,4 triliun.

Sukarno Alatas, Senior Equity Analyst Kiwoom Sekuritas menyoroti peletakan batu pertama (*groundbreaking*) enam proyek hilirisasi pada awal tahun 2026, termasuk gasifikasi batubara menjadi DME. Proyek tersebut dapat berfungsi sebagai katalis positif jangka panjang bagi PTBA.

Dukungan pemerintah yang kuat, kejelasan peran Pertamina sebagai pembeli, dan sinergi dengan MIND ID–Danantara meningkatkan kredibilitas pelaksanaan dan mendukung transformasi PTBA menjadi pemain energi terintegrasi, dengan potensi peningkatan valuasi.

“Dalam jangka pendek, proyek ini dapat membebani belanja modal,” ujar Sukarno dalam risetnya pada 14 Januari 2026.

Namun, jika berhasil dilaksanakan, Sukarno menilai DME dapat memberikan kontribusi sekitar Rp 1,4 triliun – Rp 2,3 triliun dalam laba tahunan. Nilai itu sekitar 10% – 20% dari pendapatan PTBA, dengan profil pendapatan yang lebih stabil daripada batubara.

Involved in Downstream Projects, Here's the Performance Prospects for Bukit Asam (PTBA)

Reporter: Vendy Yhulia Susanto | Editor: Tri Sulistiowati

PT BUKIT Asam Tbk (PTBA) recorded a decline in net profit from January to September 2025. The downstream project that PTBA will undertake is projected to be a catalyst for driving long-term performance.

PTBA recorded revenue of Rp 31.33 trillion in the third quarter of 2025, a 2% *year-on-year* (yoy) increase. However, net profit plummeted 56.25% to Rp 1.4 trillion.

Sukarno Alatas, Senior Equity Analyst at Kiwoom Sekuritas, highlighted the groundbreaking *for* six downstream projects in early 2026, including coal gasification into DME. These projects could serve as a long-term positive catalyst for PTBA.

Strong government support, clarity on Pertamina's role as a buyer, and synergy with MIND ID–Danantara enhance the credibility of the implementation and support PTBA's transformation into an integrated energy player, with the potential for increased valuation.

"In the short term, this project could burden capital expenditures," Sukarno said in his research on January 14, 2026.

However, if successfully implemented, Sukarno estimates that DME could contribute around Rp 1.4 trillion to Rp 2.3 trillion in annual profits. This represents approximately 10% to 20% of PTBA's revenue, with a more stable revenue profile than coal.

Selain itu, PTBA turut berperan dalam pengembangan fasilitas pengolahan dan pemurnian Bauksit–Alumina–Aluminium di Mempawah, Kalimantan Barat, melalui penyediaan pasokan energi.

Sebagai bagian dari ekosistem hilirisasi mineral nasional, PTBA berperan dalam memastikan ketersediaan sumber energi *(Power Solution)* untuk memenuhi kebutuhan operasional Smelter Aluminium.

Fasilitas yang telah menjadi penghubung penting dalam rantai pasok pengolahan dan pemurnian bauksit – alumina - aluminium secara terintegrasi di Indonesia ini memiliki kapasitas pengolahan mencapai 3 juta ton bauksit menjadi 1 juta ton alumina per tahun. Selanjutnya, 1 juta ton alumina itu akan diolah menjadi 600 ribu ton aluminium.

Investment Analyst Infovesta Utama Ekky Topan melihat proyek hilirisasi bauksit dari Danantara tersebut sebagai katalis jangka panjang. Bukan yang langsung masuk ke laba tahun ini. Dampaknya akan terasa kalau proyeknya benar-benar jalan, ada kontrak yang jelas, dan utilisasinya tinggi.

“Tapi tetap, “*core story*” PTBA masih batubara, jadi hilirisasi ini lebih ke tambahan katalis saja,” ucap Ekky kepada Kontan, Senin (9/2/2026).

Ekky mengatakan, prospek kinerja PTBA pada kuartal I-2026 masih cukup stabil. Tapi belum ada tanda akan menguat signifikan. Kinerja PTBA di awal tahun biasanya paling dipengaruhi harga batubara, volume penjualan, dan biaya/ logistik.

“Jadi selama harga batubara masih fluktuatif dan pasar global belum benar-benar “*risk-on*”, pergerakannya akan cenderung naik-turun, walaupun bisnisnya tetap jalan,” ujar Ekky.

In addition, PTBA also plays a role in the development of Bauxite–Alumina–Aluminum processing and refining facilities in Mempawah, West Kalimantan, by providing energy supplies.

As part of the national mineral downstreaming ecosystem, PTBA plays a role in ensuring the availability of energy sources *(Power Solutions)* to meet the operational needs of the Aluminum Smelter.

This facility, which has become a crucial link in Indonesia's integrated bauxite, alumina, and aluminum processing and refining supply chain, has a processing capacity of up to 3 million tons of bauxite per year, converting it into 1 million tons of alumina. This 1 million tons of alumina will then be processed into 600,000 tons of aluminum.

Infovesta Utama Investment Analyst Ekky Topan views Danantara's bauxite downstream project as a long-term catalyst, not one that directly contributes to this year's profit. The impact will be felt if the project is fully operational, with clear contracts, and high utilization.

"But still, PTBA's *core story* is still coal, so this downstreaming is more about adding a catalyst," Ekky told Kontan, Monday (9/2/2026).

Ekky stated that PTBA's performance outlook for the first quarter of 2026 remains quite stable. However, there are no signs of significant improvement yet. PTBA's performance at the beginning of the year is typically most influenced by coal prices, sales volume, and costs/ logistics.

"So, as long as coal prices remain volatile and the global market isn't truly " *risk-on*," they will likely fluctuate, even if business continues," Ekky said.

Dilihat dari kinerja saham, Research Analyst BNI Sekuritas, Muhammad Lutfi Permana mengatakan, saham PTBA bisa menjadi pilihan bagi investor yang mencari dividen. Lutfi melihat pergerakan saham PTBA saat ini sudah memasuki fase uptrend.

"Untuk investor yang dividen hunter, PTBA ini salah satu dengan deviden terbesar," ucap Lutfi, Senin (9/2/2026).

Ekky melihat PTBA masih menarik untuk investor yang mencari dividen dan defensive komoditas. Jadi ke investasi atau swing karena volatilitas tidak akan sangat tinggi. Adapun strateginya lebih aman *buy on weakness* bertahap.

Sukarno memproyeksikan potensi total imbal hasil dividen PTBA sebesar 7,7% pada tahun 2026 dan 5,7% pada tahun 2027 dengan asumsi *dividend payout ratio* (DPR) 75%. Risiko negatif utama meliputi perlambatan global, harga batu bara yang bergejolak, penguatan rupiah, transisi energi, dan perubahan regulasi.

Sukarno memperkirakan pendapatan dan laba bersih PTBA tahun 2025 masing-masing sebesar Rp 43,6 triliun dan Rp 2,2 triliun. Pendapatan dan laba bersih tahun 2026 diperkirakan mencapai Rp 42,9 triliun dan Rp 3,2 triliun. Adapun tahun 2024, PTBA mengantongi pendapatan Rp 42,7 triliun dan laba bersih Rp 5,1 triliun.

Sukarno merekomendasikan Hold saham PTBA dengan target harga Rp 2.670 per saham. Sementara Lutfi dan Ekky merekomendasikan *Buy on Weakness* saham PTBA dengan target harga masing-masing Rp 2.900 per saham dan Rp 2.900 – Rp 3.000 per saham.

Judging from the stock's performance, BNI Sekuritas Research Analyst Muhammad Lutfi Permana stated that PTBA shares could be an option for investors seeking dividends. Lutfi believes PTBA's stock is currently entering an uptrend.

"For dividend-hunting investors, PTBA is one of the companies with the largest dividends," said Lutfi, Monday (9/2/2026).

Ekky believes PTBA remains attractive to investors seeking dividends and defensive commodities. Therefore, he considers investing or swing trading, as volatility won't be too high. A safer strategy is to gradually *buy on weakness*.

Sukarno projected PTBA's potential total dividend yield of 7.7% in 2026 and 5.7% in 2027, assuming *a dividend payout ratio* (DPR) of 75%. Key downside risks include a global slowdown, volatile coal prices, rupiah appreciation, energy transition, and regulatory changes.

Sukarno estimates that PTBA's revenue and net profit in 2025 will be Rp 43.6 trillion and Rp 2.2 trillion, respectively. Revenue and net profit in 2026 are projected to reach Rp 42.9 trillion and Rp 3.2 trillion, respectively. In 2024, PTBA will earn Rp 42.7 trillion in revenue and Rp 5.1 trillion in net profit.

Sukarno recommends holding PTBA shares with a target price of Rp 2,670 per share. Meanwhile, Lutfi and Ekky recommend *buying on weakness* with target prices of Rp 2,900 per share and Rp 2,900–Rp 3,000 per share, respectively.

Bisnis.com

Produksi Batu Bara Dipangkas, Porsi DMO Berpotensi Naik di Atas 30% pada 2026

Penulis : M Ryan Hidayatullah

WACANA Kementerian Energi dan Sumber Daya Mineral (ESDM) untuk menaikkan porsi pemenuhan kebutuhan dalam negeri atau domestic market obligation (DMO) batu bara tahun ini perlu dibarengi dengan strategi pengelolaan cadangan nasional yang lebih komprehensif.

Pemerintah berencana menaikkan porsi DMO batu bara dari 25% menjadi di atas 30% mulai 2026. Kenaikan tersebut seiring dengan wacana pemangkasan target produksi batu bara nasional menjadi sekitar 600 juta ton pada 2026.

Ketua Indonesian Mining & Energy Forum (IMEF) Singgih Widagdo menilai peningkatan porsi DMO pada dasarnya merupakan konsekuensi dari rencana pemerintah menurunkan target produksi batu bara.

“Persentase DMO dihitung dari total kebutuhan batu bara nasional dibandingkan dengan total produksi nasional. Ketika produksinya diturunkan, otomatis persentase DMO akan meningkat,” ujar Singgih kepada Bisnis, Senin (9/2/2026).

Menurutnya, perdebatan mengenai besaran persentase DMO semestinya tidak berhenti pada angka semata. Pemerintah, kata dia, justru perlu memberikan perhatian lebih pada pengelolaan cadangan batu bara nasional serta arah kebijakan DMO ke depan.

Hal tersebut perlu dilakukan dengan mempertimbangkan sebaran geografis dan kualitas batu bara Indonesia yang beragam.

Coal Production Cuts, DMO Portion Potentially Rises Above 30% by 2026

Author: M Ryan Hidayatullah

THE MINISTRY of Energy and Mineral Resources' (ESDM) plan to increase the domestic market obligation (DMO) for coal this year needs to be accompanied by a more comprehensive national reserve management strategy.

The government plans to increase the DMO portion of coal from 25% to above 30% starting in 2026. This increase is in line with the discourse of reducing the national coal production target to around 600 million tons in 2026.

The Chairman of the Indonesian Mining & Energy Forum (IMEF), Singgih Widagdo, assessed that the increase in the DMO portion was essentially a consequence of the government's plan to lower the coal production target.

"The DMO percentage is calculated from the total national coal demand compared to total national production. When production decreases, the DMO percentage will automatically increase," Singgih told Bisnis on Monday (February 9, 2026).

He believes the debate over the DMO percentage shouldn't just be about numbers. Instead, he said, the government needs to focus more on managing national coal reserves and the direction of future DMO policy.

This needs to be done by considering the diverse geographical distribution and quality of Indonesian coal.

Singgih menegaskan bahwa tujuan utama pembangunan industri batu bara nasional adalah untuk memperkuat keamanan pasokan energi bagi sektor kelistrikan dan industri dalam negeri. Hal itu telah diamanatkan dalam Undang-Undang Mineral dan Batu Bara (UU Minerba).

“Dalam UU Minerba, pemerintah menjamin pemenuhan kebutuhan batu bara nasional. Namun, makna ‘menjamin’ itu seharusnya tidak hanya dilihat dari sisi volume, tetapi juga dari kualitas batu bara yang dipasok,” jelasnya.

Oleh karena itu, Singgih menilai aspek kualitas batu bara perlu dipertegas dalam kebijakan DMO.

Dengan karakteristik sumber daya batu bara Indonesia yang didominasi batu bara berkalori rendah (low rank coal/LRC) dan menengah (medium low coal/MLC), Singgih berpandangan bahwa konsep coal blending seharusnya menjadi inisiatif pemerintah, bukan sepenuhnya dibebankan kepada industri pertambangan.

“Coal blending merupakan salah satu cara untuk mengoptimalkan sumber daya batu bara nasional. Ini bukan hanya soal ekonomi, tetapi juga bagaimana negara menjaga kekayaan sumber daya alam dan menjamin kebutuhan energi nasional,” ujarnya.

Dia menambahkan, investasi coal blending dapat dilakukan oleh Badan Pengelola Investasi Daya Anagata Nusantara (Danantara). Selain mendukung ketahanan energi jangka panjang, langkah tersebut juga berpotensi memperkuat armada angkutan batu bara nasional.

Di sisi lain, Singgih menyoroti pengaturan kebutuhan batu bara untuk smelter. Dalam regulasi pemerintah, kebutuhan batu bara untuk smelter diprioritaskan bagi proyek strategis nasional (PSN).

Singgih emphasized that the primary goal of developing the national coal industry is to strengthen energy supply security for the electricity sector and domestic industry. This is mandated by the Mineral and Coal Law (UU Minerba).

"Under the Mineral and Coal Mining Law, the government guarantees the fulfillment of national coal needs. However, the meaning of 'guarantee' should not only be seen in terms of volume, but also the quality of the coal supplied," he explained.

Therefore, Singgih believes that coal quality aspects need to be emphasized in the DMO policy.

With the characteristics of Indonesia's coal resources dominated by low-rank coal (LRC) and medium-rank coal (MLC), Singgih is of the view that the coal blending concept should be a government initiative, not entirely the responsibility of the mining industry.

"Coal blending is one way to optimize national coal resources. This isn't just an economic issue, but also how the country preserves its natural resource wealth and ensures national energy needs," he said.

He added that the Daya Anagata Nusantara Investment Management Agency (Danantara) could invest in coal blending. Besides supporting long-term energy security, this initiative also has the potential to strengthen the national coal transportation fleet.

On the other hand, Singgih highlighted the regulation of coal requirements for smelters. Government regulations prioritize coal requirements for smelters for national strategic projects (PSN).

Oleh sebab itu, dia menilai smelter swasta seharusnya dikecualikan dari skema DMO batu bara agar tidak menimbulkan bias dalam perhitungan DMO secara keseluruhan.

"Smelter swasta selama ini membeli batu bara dengan harga pasar. Yang dapat dimasukkan ke dalam DMO adalah smelter milik pemerintah atau BUMN," katanya.

Selain itu, Singgih juga mengingatkan pemerintah untuk meninjau kembali harga batu bara DMO bagi kelistrikan umum yang dipatok sebesar US$70 per ton sejak 2018 dan belum pernah dievaluasi. Padahal, di sisi lain, biaya penambangan terus mengalami kenaikan.

"Evaluasi harga DMO penting dilakukan dengan mempertimbangkan kepentingan investor pertambangan sekaligus beban subsidi listrik pemerintah," ujarnya.

Sementara itu, Direktur Eksekutif Pusat Studi Hukum Energi dan Pertambangan (Pushep) Bisman Bhaktiar menilai wacana kenaikan porsi DMO berpotensi menekan pelaku usaha batu bara.

Dia mengatakan kebijakan tersebut memang dapat menjaga pasokan batu bara untuk sistem kelistrikan nasional. Namun, di sisi lain, ruang ekspor menjadi lebih sempit dan margin usaha tertekan.

"Bagi pelaku usaha, kebijakan ini semakin memberatkan karena meningkatkan beban kepatuhan sekaligus menurunkan fleksibilitas komersial," ujar Bisman.

Dia menambahkan bahwa perusahaan dengan struktur biaya tinggi dan ketergantungan pada ekspor akan menjadi pihak yang paling terdampak. Adapun pemain besar yang telah terintegrasi dengan pasar domestik dinilai relatif lebih adaptif. Editor : Aprianus Doni Tolok

Therefore, he believes that private smelters should be excluded from the coal DMO scheme to avoid bias in the overall DMO calculation.

"Private smelters currently purchase coal at market prices. Only government-owned or state-owned smelters can be included in the DMO," he said.

Furthermore, Singgih also reminded the government to review the DMO coal price for public electricity, which has been pegged at US$70 per ton since 2018 and has never been evaluated. Meanwhile, mining costs continue to rise.

"Evaluating the DMO price is important, taking into account the interests of mining investors as well as the burden of government electricity subsidies," he said.

Meanwhile, Bisman Bhaktiar, Executive Director of the Center for Energy and Mining Law Studies (Pushep), assessed that the discourse on increasing the DMO portion has the potential to put pressure on coal business players.

He said the policy could indeed maintain coal supplies for the national electricity system. However, it also limited export opportunities and squeezed business margins.

"For business owners, this policy is increasingly burdensome because it increases the compliance burden while reducing commercial flexibility," Bisman said.

He added that companies with high cost structures and a reliance on exports would be the most impacted. Meanwhile, large players already integrated with the domestic market are considered relatively more adaptable. Editor: Aprianus Doni Tolok

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JERNIH MELIHAT DUNIA

Setelah Izin Tambang Emas Martabe Dicabut, Pemerintah Bertemu dengan PT Agincourt Resources

Teuku Muhammad Valdy Arief, Editor

KEMENTERIAN Investasi dan Hilirisasi atau Badan Koordinasi Penanaman Modal merespons isu pengalihan PT Agincourt Resources yang mencuat setelah pemerintah mencabut izin puluhan perusahaan tambang pada Januari 2026, termasuk pengelola tambang emas Martabe di Sumatera Utara.

Menteri Investasi dan Hilirisasi sekaligus Kepala BKPM Rosan Roeslani menyatakan pemerintah tengah melakukan kajian menyeluruh atas PT Agincourt Resources. Kajian itu mencakup aspek hukum, teknis produksi, bisnis berjalan, serta strategi ke depan perusahaan.

“Menanggapi beberapa pertanyaan media, kami telah menerapkan langkah-langkah pengkajian terhadap aspek hukum, teknis produksi, aspek bisnis yang sedang berjalan, maupun strategi ke depan atas PT Agincourt Resources,” kata Rosan dalam pernyataan tertulis, Senin (9/2/2026).

Rosan menyebut kementeriannya telah berkomunikasi langsung dengan manajemen PT Agincourt Resources. Pertemuan itu dilakukan sebagai bagian dari proses klarifikasi dan dialog.

“Kementerian telah melakukan pertemuan dan komunikasi dengan manajemen PT Agincourt Resources sebagai bagian dari proses klarifikasi dan dialog konstruktif,” ujar Rosan.

After Martabe Gold Mine Permit Revoked, Government Meets with PT Agincourt Resources

Teuku Muhammad Valdy Arief, Editor

THE MINISTRY of Investment and Downstreaming, or the Investment Coordinating Board, responded to the issue of the transfer of PT Agincourt Resources, which emerged after the government revoked the permits of dozens of mining companies in January 2026, including the operator of the Martabe gold mine in North Sumatra.

Rosan Roeslani, Minister of Investment and Downstream Development and Head of the Investment Coordinating Board (BKPM), stated that the government is conducting a comprehensive review of PT Agincourt Resources. The review covers legal aspects, production techniques, business operations, and the company's future strategy.

"In response to several media inquiries, we have implemented review measures regarding the legal aspects, production techniques, ongoing business aspects, and future strategies for PT Agincourt Resources," Rosan said in a written statement on Monday (February 9, 2026).

Rosan stated that his ministry had communicated directly with the management of PT Agincourt Resources. The meeting was held as part of a clarification and dialogue process.

"The ministry has held meetings and communicated with the management of PT Agincourt Resources as part of the clarification process and constructive dialogue," Rosan said.

Ia menambahkan, hasil kajian dan koordinasi lintas instansi telah dilaporkan langsung kepada Presiden Republik Indonesia. Laporan itu menjadi bagian dari proses pengambilan kebijakan pemerintah secara menyeluruh.

Selain itu, BKPM telah menerima surat klarifikasi dari PT Agincourt Resources. Surat tersebut berisi penjelasan mengenai aspek hidrologi, lingkungan operasional, serta kepatuhan terhadap peruntukan kawasan.

“Kementerian juga telah menerima dan menelaah Surat Klarifikasi PT Agincourt Resources yang memuat penjelasan mengenai aspek hidrologi dan lingkungan operasional serta kepatuhan terhadap peruntukan kawasan,” kata Rosan.

Pemerintah juga melibatkan Satuan Tugas Penertiban Kawasan Hutan serta kementerian dan lembaga terkait. Koordinasi ini dilakukan untuk memastikan seluruh proses berjalan sesuai koridor hukum dan ketentuan perundang-undangan.

Isu PT Agincourt Resources mencuat setelah pemerintah mengumumkan pencabutan izin usaha 28 perusahaan tambang dan kehutanan pada 20 Januari 2026. Langkah itu dikaitkan dengan penertiban kawasan hutan dan kepatuhan lingkungan, serta membuka spekulasi soal pengalihan pengelolaan sejumlah aset tambang strategis.

Rosan menegaskan pemerintah akan bersikap hati-hati dalam mengambil keputusan. Pemerintah juga menekankan pentingnya kepastian hukum bagi iklim investasi nasional.

“Setiap kebijakan maupun keputusan akan ditempuh secara hati-hati, transparan, dan berlandaskan hukum, dengan tetap menjaga kepastian serta kepercayaan iklim investasi nasional,” kata Rosan.

He added that the results of the study and cross-agency coordination had been reported directly to the President of the Republic of Indonesia. The report forms part of the government's overall policy-making process.

In addition, the Investment Coordinating Board (BKPM) has received a letter of clarification from PT Agincourt Resources. The letter explains the hydrological aspects, operational environment, and compliance with the area's designation.

"The Ministry has also received and reviewed PT Agincourt Resources' Clarification Letter, which contains an explanation of the hydrological and environmental aspects of operations, as well as compliance with the area's designation," Rosan said.

The government also involved the Forest Area Regulation Task Force and relevant ministries and agencies. This coordination was conducted to ensure the entire process was carried out in accordance with legal and regulatory requirements.

The PT Agincourt Resources issue emerged after the government announced the revocation of the business permits of 28 mining and forestry companies on January 20, 2026. This move was linked to forest area regulation and environmental compliance, and opened speculation about the transfer of management of a number of strategic mining assets.

Rosan emphasized that the government will be cautious in making decisions. The government also emphasized the importance of legal certainty for the national investment climate.

"Every policy and decision will be made carefully, transparently, and legally, while maintaining certainty and confidence in the national investment climate," Rosan said.

Ia menyebut kepastian hukum menjadi fondasi hubungan jangka panjang antara pemerintah dan investor, baik domestik maupun asing.

He said legal certainty is the foundation of long-term relationships between the government and investors, both domestic and foreign.

CNBC INDONESIA

RI Jajaki Investor untuk Garap 'Harta Karun Langka', Ini Hasilnya

Firda Dwi Muliawati, CNBC Indonesia

INDONESIA tengah menjajaki potensi kerja sama dengan sejumlah negara untuk mengembangkan industri Logam Tanah Jarang (LTJ) di Tanah Air.

Kepala Badan Industri Mineral (BIM) Brian Yuliarto menjelaskan bahwa pihak-nya telah menemui perwakilan dari beberapa negara untuk mendiskusikan peluang kerja sama pengembangan teknologi pemisahan dan pemurnian LTJ.

Sayangnya, hasil dari pertemuan-pertemuan tersebut menunjukkan tantangan yang tak mudah, karena mayoritas negara pemilik teknologi enggan berbagi pengetahuan mereka dengan Indonesia.

"Hampir semua negara menutup, mereka hanya mau membeli bahan mentah. Karena memang teknologi ini tidak mudah begitu ya," ungkap Brian dalam Rapat Dengar Pendapat (RDP) dengan Komisi XII DPR RI di Jakarta, Senin (9/2/2026).

Dia menyebutkan, pemrosesan LTJ menjadi mineral tunggal (single mineral) yang memiliki nilai komersial tinggi secara teknologi memang sangat sulit. Negara-negara maju cenderung ingin mempertahankan teknologi tersebut dan lebih memilih mengimpor bahan mentah dari Indonesia untuk diolah di negara mereka sendiri guna mengamankan nilai tambah-nya.

Indonesia Seeks Investors to Develop Rare Treasures, Here Are the Results

Firda Dwi Muliawati, CNBC Indonesia

INDONESIA is currently exploring potential collaborations with a number of countries to develop the Rare Earth Metals (LTJ) industry in the country.

The Head of the Mineral Industry Agency (BIM), Brian Yuliarto, explained that his agency had met with representatives from several countries to discuss opportunities for collaboration in developing LTJ separation and purification technology.

Unfortunately, the results of these meetings showed that the challenges were not easy, because the majority of technology-owning countries were reluctant to share their knowledge with Indonesia.

"Almost all countries are closing down; they only want to buy raw materials. Because this technology isn't that easy," Brian said during a hearing with Commission XII of the Indonesian House of Representatives in Jakarta on Monday (February 9, 2026).

He stated that processing LTJ into single minerals with high commercial value is technologically very difficult. Developed countries tend to maintain this technology and prefer to import raw materials from Indonesia for processing in their own countries to secure added value.

"Dan mereka pun, ya mereka hanya berharap, inginnya adalah mengelola mineral yang mengandung Logam Tanah Jarang itu di negaranya masing-masing saja. Mereka tidak mau mengembangkan di Indonesia," tambahnya.

Untuk itu, pihaknya berupaya meng-optimalkan potensi riset dalam negeri dengan menggandeng perguruan tinggi dan Badan Riset dan Inovasi Nasional (BRIN). Brian menyebutkan bahwa kemampuan teknologi domestik saat ini baru mencapai tahap pemisahan awal menjadi Mix Rare Earth Oxide, namun belum mampu memisahkan hingga menjadi elemen murni yang bernilai jual tinggi.

"Kalau tadi sampai Mix Rare Earth Oxide itu sudah ada. Kalau sampai element, ini yang belum ada. Kita sedang membujuk beberapa negara dengan timbal balik adalah mereka bisa menjadi offtaker (pembeli)-nya," paparnya.

Meski belum berbuah manis, Brian membeberkan bahwa BIM sendiri saat ini sudah melakukan pengembangan kemitraan dengan sejumlah negara. Berikut daftarnya:

1. Australia: Iluka dan Lynas Rare Earths (calon offtaker)
2. Jepang: Iwatani (calon offtaker), Jogmec (calon mitra investasi dan calon offtaker)
3. Prancis: Carester (calon mitra teknologi dan calon offtaker)
4. Finlandia: Metso (calon mitra teknologi)
5. Rusia: Rusal (calon mitra teknologi dan calon offtaker)
6. China: Minmetals (calon mitra investasi dan calon offtaker), Landmark Green Energy Pte. Ltd. (calon offtaker)
7. UAE: New Energy Metal (calon mitra investasi dan calon offtaker/supplier)
8. Kanada: Saskatchewan Research Council/SRC (calon mitra teknologi dan calon offtaker). (wia)

"And they, too, they only hope, they want to manage minerals containing rare earth metals in their own countries. They don't want to develop them in Indonesia," he added.

To that end, his office is striving to optimize domestic research potential by collaborating with universities and the National Research and Innovation Agency (BRIN). Brian stated that current domestic technological capabilities have only reached the initial stage of separating mixed rare earth oxides, but are not yet capable of separating them into pure elements with high market value.

"As for Mixed Rare Earth Oxides, they already exist. As for elements, that's not yet available. We're currently engaging several countries in exchange for their offtakers," he explained.

Although it hasn't yet borne fruit, Brian revealed that BIM itself is currently developing partnerships with several countries. Here's a list:

1. Australia: Iluka and Lynas Rare Earths (potential offtakers)
2. Japan: Iwatani (prospective offtaker), Jogmec (prospective investment partner and prospective offtaker)
3. France: Carester (potential technology partner and potential offtaker)
4. Finland: Metso (potential technology partner)
5. Russia: Rusal (potential technology partner and potential offtaker)
6. China: Minmetals (potential investment partner and potential offtaker), Landmark Green Energy Pte. Ltd. (potential offtaker)
7. UAE: New Energy Metal (potential investment partner and potential offtaker/supplier)
8. Canada: Saskatchewan Research Council/SRC (potential technology partner and potential offtaker). (wia)

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Tambang Martabe Dikabarkan Diambil Alih Perminas, Ini Kata United Tractors (UNTR)

Reporter: Sabrina Rhamadanty | Editor: Anna Suci Perwitasari

PT UNITED Tractors Tbk (UNTR) yang merupakan induk usaha dari PT Agincourt Resources (PTAR), pengelola tambang emas Martabe di Sumatra Utara, mengatakan belum mendapatkan informasi terkait pengambil-alihan tambang kepada PT Perusahaan Mineral (Perimas).

Asal tahu saja Perimas merupajan BUMN baru di bawah kendali Danantara.

"Berdasarkan informasi yang kami terima dari PT Agincourt Resources (PTAR), PTAR belum mendapatkan informasi mengenai wacana peralihan tambang Martabe ke Perminas," ungkap Sekretaris Perusahaan UNTR Ari Setiyawan melalui keterbukaan informasi, Senin (9/1/2026).

"Perseroan tidak dalam kapasitas untuk memberikan komentar mengenai rencana Perminas," tambahnya.

Dalam keterangan yang sama, Ari menyatakan, Agincourt benar telah digugat oleh Kementerian Lingkungan Hidup (KLH) dengan nilai gugatan Rp 200,99 miliar terkait dengan kerusakan lingkungan di wilayah Sumatra.

Adapun, gugatan ini tercatat di Pengadilan Negeri Jakarta Selatan pada tanggal 23 Januari 2026, dengan nilai gugatan mencapai Rp 200,99 miliar.

"KLH mengajukan gugatan tanggung jawab mutlak (*strict liability*) perdata kepada PTAR mendalilkan perusakan lingkungan hidup akibat kegiatan usaha PTAR," ungkap dia.

Martabe Mine Reportedly Taken Over by Perminas, Here's What United Tractors (UNTR) Says

Reporter: Sabrina Rhamadanty | Editor: Anna Suci Perwitasari

PT UNITED Tractors Tbk (UNTR), the parent company of PT Agincourt Resources (PTAR), the operator of the Martabe gold mine in North Sumatra, said it had not received any information regarding the takeover of the mine by PT Perusahaan Mineral (Perimas).

Just so you know, Perimas is a new state-owned company under the control of Danantara.

"Based on the information we received from PT Agincourt Resources (PTAR), PTAR has not received any information regarding the discourse on transferring the Martabe mine to Perminas," said UNTR Corporate Secretary Ari Setiyawan in an information disclosure, Monday (9/1/2026).

"The company is not in a position to comment on Perminas' plans," he added.

In the same statement, Ari stated that Agincourt had indeed been sued by the Ministry of Environment (KLH) for Rp 200.99 billion in damages related to environmental damage in the Sumatra region.

Meanwhile, this lawsuit was registered at the South Jakarta District Court on January 23, 2026, with the value of the lawsuit reaching IDR 200.99 billion.

"KLH filed a civil lawsuit for strict liability *against* PTAR, alleging environmental damage due to PTAR's business activities," he said.

Kemudian, pada tanggal 3 Februari 2026, PTAR telah menghadiri sidang pertama. Adapun proses hukum selanjutnya adalah agenda mediasi antara KLH dan PTAR.

"Perseroan memastikan PTAR akan menjalankan proses hukum dan tetap menjaga hak PTAR sesuai dengan ketentuan yang berlaku," ungkap Ari.

Sebelumnya, dalam catatan Kontan telah diungkap oleh Chief Operating Officer (COO) Danantara Doni Oskaria bahwa dari total 28 perusahaan yang izinnya dicabut oleh Satgas PKH, 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 (28/1/2026).

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

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

Then, on February 3, 2026, PTAR attended its first hearing. The next legal process involved mediation between the Ministry of Environment and Forestry and PTAR.

"The company ensures that PTAR will follow the legal process and continue to protect PTAR's rights in accordance with applicable regulations," said Ari.

Previously, in Kontan's records, it was revealed by Danantara Chief Operating Officer (COO) Doni Oskaria that of the total of 28 companies whose permits were revoked by the PKH Task Force, 22 companies with forestry permits would be handed over to Perhutani, and the mining permit belonging to PT Agincourt Resources was 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.

Bloomberg Technoz

Kemelut RKAB Gebuk Sektor Jasa Tambang: Alat Berat Mangkrak & PHK

Azura Yumna Ramadani Purnama

ASOSIASI Jasa Pertambangan Indonesia (Aspindo) mengungkapkan pemangkasan target produksi komoditas mineral dan batu bara (minerba) dalam Rencana Kerja dan Anggaran Biaya (RKAB) 2026 bakal memberikan ancaman serius bagi industri jasa pertambangan.

The RKAB Crisis Hits the Mining Services Sector: Heavy Equipment Abandonment & Layoffs

Azura Yumna Ramadani Purnama

THE INDONESIAN Mining Services Association (Aspindo) revealed that the reduction in the production target for mineral and coal commodities (minerba) in the 2026 Work Plan and Budget (RKAB) will pose a serious threat to the mining services industry.

Direktur Eksekutif Aspindo Bambang Tjahjono menyatakan rencana pemerintah tersebut bakal berdampak secara langsung terhadap industri jasa pertambangan, tidak hanya bagi penambang semata.

Penyebabnya, aktivitas pertambangan — khususnya batu bara— berpotensi menyusut gegara target produksi yang dipangkas.

Dia mewaspadai pemangkasan produksi komoditas minerba tersebut bisa membuat sebagian alat berat milik kontraktor jasa pertambangan menjadi tak digunakan atau *mangkrak*, hingga berpotensi menyebabkan pemutusan hak kerja (PHK).

Dengan begitu, Bambang mengungkapkan telah mengirimkan surat ke Direktorat Jenderal Minerba Kementerian Energi dan Sumber Daya Mineral (ESDM) untuk melakukan audiensi ihwal pemangkasan produksi dan dampaknya terhadap industri jasa pertambangan.

“Berita pemangkasan tersebut belum resmi karena hanya disampaikan via aplikasi MinerbaOne, tetapi Aspindo sudah menyampaikan surat resmi tentang akibat pemangkasan tersebut karena 85% lebih tambang batu bara dikerjakan kontraktor anggota Aspindo,” kata Bambang ketika dihubungi, Senin (9/2/2026).

“Kontraktor terpaksa memarkir alatnya, PHK karyawan. Ini akibat logis kalau pemangkasan benar-benar terjadi,” lanjut dia.

Tekanan Batu Bara

Lebih lanjut, Bambang menyatakan penurunan produksi —khususnya pada komoditas batu bara— sudah terjadi sebelum kebijakan pemangkasan RKAB 2026 diwacanakan, sebab harga komoditas tersebut memiliki kinerja yang buruk.

Aspindo Executive Director Bambang Tjahjono stated that the government's plan would have a direct impact on the mining services industry, not just on miners alone.

The reason is that mining activities—especially coal—have the potential to shrink due to reduced production targets.

He is wary that the reduction in production of mineral and coal commodities could cause some of the heavy equipment owned by mining service contractors to become unused or *become idle*, potentially leading to layoffs.

Thus, Bambang revealed that he had sent a letter to the Directorate General of Minerals and Coal at the Ministry of Energy and Mineral Resources (ESDM) to hold an audience regarding production cuts and their impact on the mining services industry.

"The news of the cuts is not yet official as it was only conveyed via the MinerbaOne application, but Aspindo has sent an official letter regarding the consequences of the cuts, as more than 85% of coal mining is carried out by Aspindo member contractors," Bambang said when contacted on Monday (9/2/2026).

"Contractors are forced to park their equipment and lay off employees. This is the logical consequence if the cuts actually happen," he continued.

Coal Pressure

Furthermore, Bambang stated that the decline in production—especially for coal commodities—had already occurred before the 2026 RKAB cut policy was discussed, because the price of this commodity had performed poorly.

Dia menjelaskan sejumlah perusahaan tambang batu bara menyesuaikan operasi dengan menurunkan *stripping ratio* atau mengurangi aktivitas pengupasan lapisan tanah penutup (*overburden*) demi menekan biaya.

Dampaknya, kata Bambang, volume *overburden* menyusut dan sebagian alat berat terutama milik kontraktor terpaksa menganggur atau dalam keadaan *idle* sehingga aktivitas produksi tidak berjalan optimal.

"Akan tetapi, penurunan produksi sudah terjadi sebelumnya akibat harga batu bara turun. Beberapa tambang menurunkan *stripping ratio* yang berarti turunnya volume *overburden*, [sehingga menyebabkan] sebagian alat [berat] *idle*," ungkapnya.

Sekadar informasi, pemerintah bakal memangkas target produksi batu bara RI pada 2026 menjadi sekitar 600 juta ton atau setengah dari persetujuan RKAB 2025 sebesar 1,2 miliar ton.

Selain itu, pemerintah juga berwacana memangkas target produksi bijih nikel dalam RKAB 2026 menjadi 250 juta ton, merosot lebar dari target produksi 2026 sebanyak 379 juta ton.

Menteri ESDM Bahlil Lahadalia sebelumnya memastikan akan memangkas target produksi bijih nikel, batu bara, dan mineral lainnya pada tahun ini.

Dia mengatakan, manuver pemangkasan produksi itu dilakukan untuk menopang harga komoditas tambang mendatang.

"Semuanya kita pangkas. Bukan hanya nikel, batu bara pun kita pangkas. Kenapa? Karena kita akan mengatur supply and demand," kata Bahlil kepada awak media di kantor Kementerian ESDM, Jumat (19/12/2025).

Dalam perkembangannya, tersebar di media sosial mengenai rumor data RKAB 2026 yang diajukan sejumlah perusahaan batu bara ternama yang diklaim telah disetujui oleh Kementerian ESDM.

He explained that a number of coal mining companies were adjusting their operations by lowering *the stripping ratio* or reducing overburden removal activities to reduce costs.

The impact, said Bambang, is that *overburden* volume has decreased and some heavy equipment, especially those belonging to contractors, has been forced to idle or become *idle* , so that production activities are not running optimally.

"However, production declines had already occurred due to falling coal prices. Several mines reduced *their stripping ratios*, which resulted in lower *overburden* volumes, causing some heavy equipment *to idle*," he said.

For your information, the government will cut Indonesia's coal production target in 2026 to around 600 million tons, or half of the 2025 RKAB agreement of 1.2 billion tons.

In addition, the government is also discussing cutting the nickel ore production target in the 2026 RKAB to 250 million tons, a significant drop from the 2026 production target of 379 million tons.

Energy and Mineral Resources Minister Bahlil Lahadalia previously confirmed that he would cut production targets for nickel ore, coal, and other minerals this year.

He said the production cut maneuver was carried out to support future mining commodity prices.

"We're cutting everything. Not just nickel, but also coal. Why? Because we're going to regulate supply and demand," Bahlil told the media at the Ministry of ESDM office on Friday (December 19, 2025).

As it developed, rumors spread on social media about the 2026 RKAB data submitted by a number of well-known coal companies, which were claimed to have been approved by the Ministry of ESDM.

Sejumlah perusahaan dalam daftar tersebut dirumorkan mendapatkan pemangkasan produksi hingga ada yang mencapai 90%.

Namun, beberapa di antaranya yang disebut-sebut lolos dari pemangkasan alias disetujui 100% rencana produksinya. Mereka termasuk Adaro Andalan Indonesia (AADI), Bumi Resources (BUMI), dan Indika Energy (INDY) dengan volume gabungan mencapai hampir 170 juta ton.

Direktur Pembinaan Pengusahaan Batu Bara Ditjen Minerba Kementerian ESDM Surya Herjuna menegaskan hingga saat ini Ditjen Minerba belum mengeluarkan persetujuan RKAB batu bara untuk 2026.

Dia menegaskan Ditjen Minerba masih mengevaluasi seluruh RKAB 2026 yang diajukan perusahaan batu bara.

Dengan demikian, dia memastikan informasi yang tersebar di media sosial dan salah satu media asing ihwal data produksi batu bara yang diajukan perusahaan dan yang disetujui Kementerian ESDM merupakan informasi yang tidak valid.

“Kami informasikan ESDM sampai saat ini belum mengeluarkan persetujuan RKAB 2026, semua perusahaan masih dalam tahapan evaluasi,” kata Surya kepada *Bloomberg Technoz,* Kamis (5/2/2026).

“Masih evaluasi jadi tidak ada informasi seperti di atas [tabel yang tersebar di media sosial],” tegas Surya.

Di sisi lain, Badan Pusat Statistik (BPS) melaporkan industri pertambangan menjadi satu-satunya lapangan usaha yang mengalami kontraksi sepanjang 2025 secara tahunan atau *year on year* (yoy).

BPS mencatat pertumbuhan industri pertambangan berbalik minus 0,66% secara tahunan apabila dibandingkan dengan torehan 2024. Tak hanya itu, sektor pertambangan terkontraksi 1,31% pada kuartal IV-2025.

A number of companies on the list are rumored to have experienced production cuts of up to 90%.

However, several companies are said to have escaped the cuts, with 100% of their production plans approved. These include Adaro Andalan Indonesia (AADI), Bumi Resources (BUMI), and Indika Energy (INDY), with a combined volume of nearly 170 million tons.

Surya Herjuna, Director of Coal Business Development at the Directorate General of Mineral and Coal at the Ministry of ESDM, emphasized that the Directorate General of Mineral and Coal has not yet issued approval for the coal RKAB for 2026.

He emphasized that the Directorate General of Minerals and Coal is still evaluating all 2026 RKAB submitted by coal companies.

Thus, he confirmed that the information circulating on social media and in a foreign media outlet regarding the coal production data submitted by the company and approved by the Ministry of ESDM is invalid.

"We inform you that ESDM has not yet issued approval for the 2026 RKAB. All companies are still in the evaluation stage," Surya told *Bloomberg Technoz* on Thursday (February 5, 2026).

"We're still evaluating, so there's no information like the one above [the table circulating on social media]," Surya emphasized.

On the other hand, the Central Statistics Agency (BPS) reported that the mining industry was the only business sector to experience a year- *on-year* (yoy) contraction throughout 2025.

Statistics Indonesia (BPS) recorded that the mining industry's growth reversed to minus 0.66% annually compared to 2024. Furthermore, the mining sector contracted 1.31% in the fourth quarter of 2025.

Sektor pertambangan, padahal, menjadi salah satu penyumbang terbesar terhadap pertumbuhan ekonomi sepanjang 2025 bersama dengan industri pengolahan, perdagangan, dan konstruksi. (azr/wdh)

The mining sector, in fact, will be one of the largest contributors to economic growth through 2025, along with manufacturing, trade, and construction. (azr/wdh)

Dukungan Pemerintah Dongkrak Pengembangan Gasifikasi Batu Bara PTBA

Yurika

DANANTARA saat ini tengah mendorong pembangunan ekosistem hilirisasi energi primer, termasuk hilirisasi batu bara menjadi dimethyl ether (DME) sebagai pengganti Liquified Petroleum Gas (LPG). Proyek DME termasuk dalam 18 proyek prioritas yang telah dilakukan pra studi kelayakan dan dokumennya diserahkan dari Kementerian Energi dan Sumber Daya Mineral (ESDM) kepada Danantara.

Adapun terkait kebutuhan pasokan batu bara terkait proyek ini, Danantara akan bekerja sama dengan PT Bukit Asam Tbk (PTBA).

Namun demikian, proyek DME batal ikut prosesi peletakan batu pertama (*groundbreaking*) bersamaan dengan proyek-proyek hilirisasi lainnya pada Jumat (6/2/2026).

Chief Operating Officer (COO) Danantara, Dony Oskaria menjelaskan, proyek DME awalnya memang ikut dalam daftar 18 proyek hilirisasi yang bakal digarap oleh Pemerintah. Namun, proyek batal ikut fase 1 karena masih memerlukan kajian lebih lanjut, terutama tentang kesiapan teknologi yang bakal digunakan.

Government Support Boosts PTBA's Coal Gasification Development

Yurika

DANANTARA is currently promoting the development of a primary energy downstream ecosystem, including the downstreaming of coal into dimethyl ether (DME) as a substitute for Liquified Petroleum Gas (LPG). The DME project is among 18 priority projects that have undergone pre-feasibility studies, and the documents for these projects have been submitted to Danantara by the Ministry of Energy and Mineral Resources (ESDM).

Regarding the coal supply needs related to this project, Danantara will collaborate with PT Bukit Asam Tbk (PTBA).

However, the DME project was not able to participate in the groundbreaking ceremony *along* with other downstream projects on Friday (6/2/2026).

Danantara Chief Operating Officer (COO), Dony Oskaria, explained that the DME project was initially included in the list of 18 downstream projects planned by the government. However, it was dropped from Phase 1 due to the need for further studies, particularly regarding the readiness of the technology to be used.

“Insya Allah mudah-mudahan yang DME akan segera kita *announce* (umumkan) dalam 1-2 bulan ini, mungkin 1 bulan ya, 1 bulan ini akan kita *announce* mengenai groundbreaking untuk DME di Bukit Asam,” ujarnya.

Pemerintah menginisiasi proyek gasifikasi batu bara menjadi DME untuk ketahanan energi, melibatkan perusahaan seperti PT Bukit Asam Tbk.

Sebelumnya, proyek DME sempat tersendat setelah perusahaan pengolahan gas dan kimia asal Amerika Serikat, Air Products and Chemicals Inc., mundur dari dua proyek hilirisasi batu bara di Indonesia. Tingginya harga batu bara dinilai membuat proyek tersebut tidak lagi ekonomis.

Bisman Bakhtiar, Direktur Eksekutif Pusat Studi Hukum Energi dan Pertambangan (Pushep), menilai potensi DME Indonesia cukup besar karena cadangan batu bara kalori rendah melimpah, apalagi diperlukan untuk kebutuhan substitusi LPG impor sangat yang tinggi. Ia menyebut dari sisi kebijakan, DME selaras dengan agenda hilirisasi dan ketahanan energi nasional.

“Kendala terbesar ada pada kesiapan dan keekonomian teknologi, termasuk efisiensi proses dan biaya produksi yang mahal, dan masih lebih mahal dibanding LPG impor. Selain itu, kepastian offtaker, skema insentif fiskal, dan jaminan harga jual masih menjadi sesuatu yang perlu dipastikan,” ujar Bisman.

Bisman mengatakan dari sisi finansial memang berat, proyek DME membutuhkan investasi besar dan jangka panjang, sehingga sulit jika tidak didukung investor luar. “Sama juga aspek SDM (sumber daya manusia) dan teknologi dalam negeri masih sangat terbatas, jadi masih perlu penguatan. Namun hal ini bisa dikejar dalam waktu yang cepat jika ada dana,” ujarnya.

"God willing, hopefully we will announce the DME soon *in* 1-2 months, maybe 1 month, in 1 month we will *announce* the groundbreaking for DME in Bukit Asam," he said.

The government initiated a coal gasification project to convert DME to energy security, involving companies such as PT Bukit Asam Tbk.

Previously, the DME project was stalled after the US gas and chemical processing company, Air Products and Chemicals Inc., withdrew from two coal downstream projects in Indonesia. High coal prices were deemed to have made the projects uneconomical.

Bisman Bakhtiar, Executive Director of the Center for Energy and Mining Law Studies (Pushep), assessed Indonesia's DME potential as significant due to its abundant low-calorie coal reserves, especially as it is needed to replace the very high demand for imported LPG. He stated that, from a policy perspective, DME aligns with the downstreaming agenda and national energy security.

"The biggest obstacles lie in technological readiness and economics, including process efficiency and high production costs, which are still higher than imported LPG. Furthermore, offtaker certainty, fiscal incentive schemes, and guaranteed selling prices still need to be ensured," Bisman said.

Bisman stated that the financial situation is indeed challenging. The DME project requires significant and long-term investment, making it difficult without the support of external investors. "Similarly, domestic human resources and technology are still very limited, so they still need strengthening. However, this can be achieved quickly if funding is available," he said.

Bisman mengatakan peluang PTBA relatif cukup besar karena menguasai cadangan batu bara yang sesuai untuk gasifikasi dan statusnya sebagai sebagai BUMN juga merupakan nilai kelebihan. “Namun, tetap bergantung pada dukungan pemerintah dalam bentuk penjaminan proyek, insentif, serta kepastian pasar DME jangka panjang,” katanya.

Proyek hilirisasi batu bara menjadi bagian dari strategi jangka panjang PTBA. Hilirisasi energi dan utilitas merupakan salah satu dari empat pilar bisnis perusahaan hingga 2029, termasuk pengembangan DME.

Beberapa proyek yang akan digarap PTBA untuk mendukung hilirisasi, diantaranya adalah proyek coal to artificial graphite dan anode sheet untuk ekosistem kendaraan listrik, serta coal to asam humat untuk kebutuhan pupuk. Adapun pada fase validasi komersial, perseroan mengembangkan *coal to DME*, *coal to synthetic natural gas* (SNG), coal to methanol, dan *coal to ammonia*.

Melalui diversifikasi ini, PTBA menargetkan peningkatan volume produksi hingga 100 juta ton per tahun, dari posisi saat ini sekitar 40 juta ton. Perseroan juga meyakini konversi batu bara menjadi produk turunan mampu meningkatkan nilai tambah secara signifikan. DME diproyeksikan menghasilkan nilai hingga 4,3 kali lipat dibanding batu bara mentah, SNG sebesar 5,7 kali, methanol 4,7 kali, dan ammonia 4,8 kali.

Selain DME, perseroan juga akan menggarap proyek coal to artificial graphite yang ditujukan untuk memenuhi kebutuhan industri kendaraan listrik dan pembangkit listrik tenaga nuklir. Proyek coal to asam humat yang dikembangkan bersama Universitas Gadjah Mada (UGM), diproyeksikan mampu meningkatkan produktivitas pertanian hingga dua kali lipat melalui penggunaan pupuk yang lebih efisien. Proyek percontohan ini ditargetkan rampung awal tahun depan.

Bisman stated that PTBA's opportunities are relatively significant due to its control of coal reserves suitable for gasification, and its status as a state-owned enterprise (SOE) also provides advantages. "However, this remains dependent on government support in the form of project guarantees, incentives, and long-term DME market certainty," he said.

The coal downstreaming project is part of PTBA's long-term strategy. Downstream energy and utilities are one of the company's four business pillars until 2029, including DME development.

Several projects PTBA will be working on to support downstreaming include coal to artificial graphite and anode sheet projects for the electric vehicle ecosystem, as well as coal to humic acid for fertilizer needs. In the commercial validation phase, the company is developing *coal to DME* , *coal to synthetic natural gas* (SNG), coal to methanol, and *coal to ammonia*.

Through this diversification, PTBA targets an annual production volume increase of up to 100 million tons, up from the current 40 million tons. The company also believes that converting coal into derivative products can significantly increase added value. DME is projected to yield up to 4.3 times the value of raw coal, SNG 5.7 times, methanol 4.7 times, and ammonia 4.8 times.

In addition to DME, the company will also work on a coal-to-artificial graphite project aimed at meeting the needs of the electric vehicle and nuclear power plant industries. The coal-to-humic acid project, developed in collaboration with Gadjah Mada University (UGM), is projected to double agricultural productivity through more efficient fertilizer use. This pilot project is targeted for completion early next year.

Adapun proyek coal to SNG digarap bersama Perusahaan Gas Negara untuk mengantisipasi potensi kekurangan pasokan gas industri pada 2028. Sementara coal to methanol dinilai memiliki pasar lebih stabil dan peluang industri turunan yang lebih luas. Proyek ammonia disiapkan sebagai bahan baku pupuk.

PTBA juga menyiapkan pembangunan pembangkit listrik tenaga uap untuk memasok listrik bagi anggota holding tambang MIND ID seperti Antam dan Timah, dengan pasokan batu bara internal. Perseroan turut mengembangkan pembangkit listrik tenaga surya di area reklamasi tambang, ruas jalan tol, hingga untuk kebutuhan pertanian di wilayah tanpa irigasi. (RA)

The coal-to-SNG project is being developed in collaboration with Perusahaan Gas Negara (PGN) to anticipate a potential industrial gas supply shortage in 2028. Meanwhile, coal-to-methanol is considered to have a more stable market and broader downstream industrial opportunities. The ammonia project is being prepared as a fertilizer raw material.

PTBA is also preparing to build a steam-fired power plant to supply electricity to members of the MIND ID mining holding company, such as Antam and Timah, using internal coal supplies. The company is also developing solar power plants in mine reclamation areas, on toll roads, and for agricultural purposes in areas without irrigation. (RA)

katadata.co.id

Pemerintah Targetkan Nilai Hilirisasi Logam Tanah Jarang Capai Rp 124 Triliun

Penulis: Mela Syaharani

BADAN Industri Mineral (BIM) menargetkan nilai hilirisasi dari logam tanah jarang (LTJ) mencapai US$ 7,42 miliar atau Rp 124,61 triliun pada 2030. Jumlah ini berasal dari nilai dasar LTJ dan tambahan nilai mineral ikutan dalam skema pengembangan bersama.

“LTJ itu biasanya berkaitan juga dengan mineral lainnya yang bisa dimanfaatkan untuk industri hilir sehingga ada nilai ekonomis yang tinggi,” kata Kepala BIM Brian Yuliarto dalam rapat dengar pendapat bersama Komisi XII DPR RI, Senin (9/2).

Menurutnya potensi hilirisasi Rp 124,61 triliun itu merupakan peluang yang bisa dimanfaatkan Indonesia secara terbuka. Selain nilai hilirisasi, dia menyebut Indonesia juga memiliki peluang untuk memainkan peran 1-5% di industri LTJ dunia.

The Government Targets Downstream Rare Earth Metals to Reach IDR 124 Trillion

Author: Mela Syaharani

THE MINERAL Industry Agency (BIM) targets the downstream value of rare earth metals (LTJ) to reach US$7.42 billion or Rp124.61 trillion by 2030. This figure comes from the base value of LTJ and the additional value of associated minerals in the joint development scheme.

"LTJ is usually also related to other minerals that can be used for downstream industries, so they have high economic value," said BIM Head Brian Yuliarto in a hearing with Commission XII of the Indonesian House of Representatives, Monday (9/2).

He believes the Rp 124.61 trillion downstreaming potential represents an opportunity Indonesia can exploit openly. Beyond the value of downstreaming, he noted that Indonesia also has the potential to play a 1-5% role in the global LTJ industry.

Presiden Prabowo Subianto telah meminta kepada BIM untuk mengembangkan beberapa mineral lain yang memiliki peran penting di industri pertahanan. Seperti Antimoni, Tangsten, dan Tantalum.

“Ini juga sedang kami siapkan, ketiga mineral ini relatif tidak sesensitif LTJ tapi tetap cukup penting untuk industri pertahanan,” ujarnya.

Brian mengatakan hampir semua negara menutup akses pengembangan hilirisasi LTJ di Indonesia, mereka hanya mau membeli bahan mentah saja. “Masalah teknologi ini memang tidak mudah, jadi mereka ingin kelola LTJ di negara masing-masing. Mereka tidak mau mengembangkan di Indonesia,” ucapnya.

Adapun 8 prioritas blok eksplorasi mineral kritis di Indonesia adalah sebagai berikut:

- Blok Toboali. Potensi: Tungsten 8,287 ppm, LTJ 2391 ppm, dan area Tantalum 10.000 hektare (ha)
- Blok Keposang. Potensi: LTJ 1.000 ppm dengan luas area 5000 ha
- Blok Melawi. Potensi: LTJ 81.720 ppm dengan luas area 54 ribu ha
- Blok Bayan Hulu. Potensi: Antimony dengan luas area 8,492 ha
- Blok Mentikus. Potensi: Sn 23.400 ppm, Tungsten 9000 ppm dengan luas area 200 ha
- Blok Batubesi. Potensi: Sn 5.000 ppm, Tungsten 2.500 ppm dengan area seluas 500 ha
- Blok Mamuju. Potensi LTJ 2000 ppm di area seluas 23 ribu ha
- Blok Bombana. Potensi LTJ 220 ppm, Antimony 6.170 ppm, di area seluas 64 ribu ha.

President Prabowo Subianto has requested that BIM develop several other minerals that play a vital role in the defense industry, such as antimony, tinfoil, and tantalum.

"We are also preparing for this. These three minerals are relatively less sensitive than LTJ, but they are still quite important for the defense industry," he said.

Brian said almost all countries are blocking access to the development of LTJ downstreaming in Indonesia, only wanting to purchase raw materials. "This technology is indeed not easy, so they want to manage LTJ in their own countries. They don't want to develop it in Indonesia," he said.

The 8 priority critical mineral exploration blocks in Indonesia are as follows:

- Toboali Block. Potential: Tungsten 8,287 ppm, LTJ 2,391 ppm, and Tantalum area 10,000 hectares (ha)
- Keposang Block. Potential: LTJ 1,000 ppm with an area of 5,000 ha
- Melawi Block. Potential: LTJ 81,720 ppm with an area of 54,000 ha
- Bayan Hulu Block. Potential: Antimony with an area of 8,492 ha
- Mentikus Block. Potential: Sn 23,400 ppm, Tungsten 9,000 ppm with an area of 200 ha
- Batubesi Block. Potential: Sn 5,000 ppm, Tungsten 2,500 ppm, with an area of 500 ha.
- Mamuju Block. LTJ potential of 2,000 ppm in an area of 23,000 hectares.
- Bombana Block. LTJ potential of 220 ppm, Antimony 6,170 ppm, covering an area of 64,000 hectares.

Rencana Jangka Panjang

BIM berencana melakukan proyek pilot teknologi hilirisasi LTJ. Kegiatan yang akan dilakukan di Mamuju, Sulawesi Barat ini berupa pembangunan dua industri hilir atau downstream LTJ.

“Kami saat ini menunggu proses administrasi dan rekomendasi kepada Kementerian ESDM agar izin usaha pertambangan ini bisa diberikan kepada Perminas,” kata Kepala BIM Brian Yuliarto, dalam rapat dengar pendapat bersama Komisi XII DPR RI, Senin (9/2).

Perminas atau PT Perusahaan Mineral Nasional merupakan badan usaha milik negara (BUMN) yang dibentuk pada akhir 2025. Korporasi ini berada di bawah naungan Danantara dengan jumlah kepemilikan saham 99%.

Long Term Plan

BIM plans to conduct a pilot project for LTJ downstream technology. The project, to be carried out in Mamuju, West Sulawesi, will involve the development of two downstream LTJ industries.

"We are currently awaiting the administrative process and recommendations to the Ministry of Energy and Mineral Resources so that this mining business permit can be granted to Perminas," said BIM Head Brian Yuliarto, in a hearing with Commission XII of the Indonesian House of Representatives, Monday (9/2).

Perminas or PT Perusahaan Mineral Nasional is a state-owned enterprise (BUMN) established at the end of 2025. This corporation is under the auspices of Danantara with a 99% share ownership.

Menurut Brian, pengelolaan Perminas pada proyek pilot ini untuk menunjukkan kepada dunia bahwa Indonesia bisa menjadi pemain strategis di industri logam tanah jarang. "Diharapkan juga memberikan daya tarik bagi negara lain untuk berani masuk bersama Indonesia mendirikan industri downstreaming," ujarnya.

Brian menyebut dalam penugasannya, Perminas dapat mendirikan industri pemisahan ataupun pemurnian logam tanah jarang. Dengan hilirisasi, produk bijih yang diolah bisa menghasilkan bentuk elemen lain seperti mix rare earth, ataupun elemen ekonomis lainnya. Editor: Ira Guslina Sufa

According to Brian, Perminas' management of this pilot project aims to demonstrate to the world that Indonesia can be a strategic player in the rare earth metals industry. "It's also hoped to attract other countries to join Indonesia in establishing a downstream industry," he said.

Brian stated that in his assignment, Perminas could establish a rare earth metal separation or refining industry. Through downstream processing, processed ore products could produce other elements, such as mixed rare earths, or other economically valuable elements. Editor: Ira Guslina Sufa

TAMBANG

Gelar Apel Akbar Bulan K3, PT Timah,Tbk Beri Penghargaan Pada Karyawan Dan Mitra Kerja

Egenius Soda

SEMANGAT membangun budaya keselamatan dan kesehatan kerja (K3) terus digaungkan PT TIMAH Tbk. Dalam momentum Apel Akbar Bulan K3 Nasional tahun 2026 yang digelar di area operasional Kundur, PT TIMAH Tbk memberikan penghargaan kepada karyawan dan mitra kerja yang berprestasi dalam penerapan K3.

Selain itu, PT TIMAH Tbk juga menyerahkan hadiah kepada para pemenang lomba Bulan K3 Nasional yang sebelumnya telah dilaksanakan di Pangkalpinang dan Division Area Kundur pada 27–30 Januari 2026. Sementara itu, Apel Akbar Bulan K3 digelar pada Senin (9/2) sebagai puncak rangkaian kegiatan peringatan Bulan K3 Nasional.

Holding a Grand Roll Call for K3 Month, PT Timah Tbk Awards Employees and Work Partners

Egenius Soda

PT TIMAH TBK continues to promote the spirit of building an occupational safety and health (OHS) culture. During the 2026 National OHS Month Grand Roll Call held at the Kundur operational area, PT TIMAH Tbk presented awards to employees and partners who excelled in OHS implementation.

In addition, PT TIMAH Tbk also presented prizes to the winners of the National K3 Month competition which was previously held in Pangkalpinang and the Kundur Division Area on January 27-30, 2026. Meanwhile, the K3 Month Grand Roll Call was held on Monday (9/2) as the peak of the series of activities to commemorate National K3 Month.

Penghargaan ini diserahkan langsung oleh Direktur Utama PT TIMAH Tbk Restu Widiyantoro bagi para penerima penghargaan. Dalam kesempatan ini, Restu juga terus mengingatkan karyawan untuk berkomitmen mengimplementasikan Budaya K3 di seluruh lini perusahaan.

Kegiatan ini menjadi wujud apresiasi sekaligus motivasi bagi seluruh Insan perusahaan untuk menjadikan K3 sebagai budaya kerja sehari-hari, bukan sekadar kewajiban administratif. Melalui pendekatan yang partisipatif dan kompetitif, PT TIMAH Tbk mendorong keterlibatan aktif setiap unit kerja dalam menciptakan lingkungan kerja yang aman, sehat, dan produktif.

Sebagai bentuk penghargaan, PT TIMAH Tbk menganugerahkan apresiasi dalam sembilan kategori, yakni Direktorat SCM Terbaik, Penerapan SMKP Terbaik, Anak Perusahaan Terbaik, Kinerja Hiperkes Terbaik, Kinerja Hiperkes Terfavorit, PJO Terbaik, Insan Timah Sehat, Personil Pelaporan Observasi Terbanyak (Mandatory), serta Personil Pelaporan Observasi Terbaik (Voluntary).

Penghargaan ini diberikan kepada unit kerja dan individu yang dinilai konsisten menunjukkan komitmen, kepatuhan, serta kontribusi nyata dalam mendukung implementasi sistem manajemen keselamatan pertambangan dan kesehatan kerja.

Salah satu penerima penghargaan Insan Timah Sehat kategori Wanita Usia di Bawah 40 Tahun, Indah Hapriyani dari Division Area Belitung, menegaskan bahwa keselamatan harus menjadi prioritas utama, terutama di industri pertambangan yang memiliki tingkat risiko tinggi.

"Kalau masalah keselamatan itu suatu hal yang tidak bisa kita tawar, apalagi di lingkungan kerja PT TIMAH Tbk yang berisiko tinggi. Kita harus tetap mengutamakan keselamatan dalam setiap pekerjaan. Kalau ada potensi bahaya, lebih baik dihentikan dulu untuk diperbaiki sebelum dilanjutkan," ujarnya.

The awards were presented directly by PT TIMAH Tbk President Director Restu Widiyantoro to the recipients. Restu also reminded employees to commit to implementing OHS culture across the company.

This activity serves as a form of appreciation and motivation for all company employees to make OHS a daily work culture, not just an administrative obligation. Through a participatory and competitive approach, PT TIMAH Tbk encourages the active involvement of each work unit in creating a safe, healthy, and productive work environment.

As a form of appreciation, PT TIMAH Tbk awarded awards in nine categories, namely Best SCM Directorate, Best SMKP Implementation, Best Subsidiary, Best Hiperkes Performance, Most Favorite Hiperkes Performance, Best PJO, Healthy Timah People, Most Observation Reporting Personnel (Mandatory), and Best Observation Reporting Personnel (Voluntary).

This award is given to work units and individuals who are deemed to have consistently demonstrated commitment, compliance, and real contributions in supporting the implementation of the mining safety and occupational health management system.

One of the recipients of the Healthy Tin Workers award in the Women Under 40 category, Indah Hapriyani from the Belitung Area Division, emphasized that safety must be a top priority, especially in the mining industry which has a high level of risk.

"Safety is a non-negotiable issue, especially in PT TIMAH Tbk's high-risk work environment. We must prioritize safety in every project. If there's a potential hazard, it's best to stop the project and repair it before continuing," he said.

Ia juga membagikan kiat menjaga kesehatan agar tetap produktif dalam bekerja. Menurutnya, pola hidup sehat menjadi fondasi penting untuk mendukung kinerja.

"Alhamdulillah bisa mendapat penghargaan Insan Timah Sehat. Saya berprinsip kalau tubuh kita sehat, otomatis kita bisa mengerjakan pekerjaan dengan baik dan cepat. Saat ini saya menjalankan intermittent fasting dengan jendela makan tertentu. Pola hidup sehat seperti konsumsi real food perlu digalakkan di kalangan karyawan," katanya.

Hal senada disampaikan Eddy, karyawan Divisi HSSE Area Kundur yang tergabung dalam tim pemenang Timah *Fire and Rescue Challenge*. Ia menilai penerapan budaya K3 harus menjadi kebiasaan dalam aktivitas sehari-hari, khususnya bagi tim tanggap darurat.

"Bagi saya keselamatan kerja itu nomor satu. Budaya K3 harus kita terapkan setiap hari, terutama bagi kami yang bertugas sebagai tim pemadam kebakaran PT TIMAH Tbk," ujarnya.

Eddy menambahkan, timnya juga aktif memberikan edukasi kepada masyarakat sekitar wilayah operasional Kundur.

"Kami rutin memberikan pelatihan dan edukasi, mulai dari anak-anak PAUD hingga masyarakat umum, agar semua paham cara dasar menyelamatkan diri saat keadaan darurat," ucapnya.

Melalui rangkaian kegiatan Bulan K3 Nasional ini, PT TIMAH Tbk menegaskan komitmennya untuk terus memperkuat budaya keselamatan sebagai fondasi operasional perusahaan.

Dengan kolaborasi seluruh karyawan dan mitra kerja, perusahaan berharap tercipta lingkungan kerja yang semakin andal, produktif, dan bebas dari kecelakaan fatal, sejalan dengan upaya mewujudkan pertambangan yang berkelanjutan.

He also shared tips for maintaining good health and staying productive at work. He believes a healthy lifestyle is a crucial foundation for supporting performance.

"Thank God, I received the Healthy Tin Worker award. I believe that if our bodies are healthy, we can automatically do our work well and quickly. I'm currently practicing intermittent fasting with specific eating windows. Healthy lifestyles, such as consuming real food, need to be encouraged among employees," he said.

Eddy, an employee of the Kundur Area HSSE Division and a member of the winning team of the Timah Fire and Rescue Challenge, echoed this sentiment. He believes implementing an OHS culture should become a habit in daily activities, especially for emergency response teams.

"For me, occupational safety is number one. We must implement a K3 culture every day, especially for those of us on the PT TIMAH Tbk firefighting team," he said.

Eddy added that his team is also actively providing education to the community around the Kundur operational area.

"We regularly provide training and education, from preschool children to the general public, so that everyone understands basic self-rescue techniques in emergencies," he said.

Through this series of National K3 Month activities, PT TIMAH Tbk affirms its commitment to continuously strengthening safety culture as the foundation of the company's operations.

With the collaboration of all employees and work partners, the company hopes to create a work environment that is increasingly reliable, productive, and free from fatal accidents, in line with efforts to realize sustainable mining.

Bloomberg Technoz

Polemik RKAB dan DMO Rawan Tekan Ekosistem Pertambangan Batu Bara

Azura Yumna Ramadani Purnama

ASOSIASI Pengusaha Indonesia (Apindo) mewaspadai efek domino terhadap ekosistem industri pertambangan gegara kebijakan pemangkasan target produksi dalam Rencana Kerja dan Anggaran Biaya (RKAB) 2026 dan wacana kenaikan *domestic market obligation* (DMO) batu bara.

Ketua Komite Pertambangan Minerba Apindo Hendra Sinadia menyatakan dampak pemangkasan produksi tersebut diprediksi tidak hanya dialami oleh perusahaan pertambangan, tetapi juga industriawan dari sektor-sektor yang berkaitan langsung dengan kegiatan pertambangan batu bara.

Misalnya, perusahaan pengangkutan seperti tongkang, truk, kereta api; surveyor, penyuplai atau *supplier* pertambangan; vendor pertambangan; hingga tenaga kerja dari setiap usaha tersebut.

“Dengan perubahan RKAB menjadi 1 tahun apalagi dengan pemotongan produksi yang signifikan yang kabarnya indikator pemotongan produksi bagi sebagian besar perusahaan terkesan tidak jelas, maka kebijakan ini akan makin membuat sektor industri batu bara menjadi tertekan,” kata Hendra ketika dihubungi, Senin (9/2/2026).

Kenaikan DMO

Di sisi lain, Hendra menilai wacana peningkatan kewajiban DMO batu bara yang bakal naik dari 25% menjadi 30% bakal kian menekan penambang.

The RKAB and DMO Controversy Could Put Pressure on the Coal Mining Ecosystem

Azura Yumna Ramadani Purnama

THE INDONESIAN Employers Association (Apindo) is wary of the domino effect on the mining industry ecosystem due to the policy of cutting production targets in the 2026 Work Plan and Budget (RKAB) and the discourse on increasing *the domestic market obligation* (DMO) for coal.

Apindo Mineral and Coal Mining Committee Chairman Hendra Sinadia stated that the impact of the production cuts is predicted to be felt not only by mining companies, but also industrialists from sectors directly related to coal mining activities.

For example, transportation companies such as barges, trucks, and trains; surveyors, mining suppliers; mining vendors; and even the workforce of each of these businesses.

"With the change in the RKAB to a one-year term, especially with significant production cuts, and reportedly unclear production cut indicators for most companies, this policy will further put pressure on the coal industry," Hendra said when contacted on Monday (February 9, 2026).

DMO increase

On the other hand, Hendra believes that the proposed increase in the coal DMO requirement from 25% to 30% will further pressure miners.

Alasannya, harga batu bara khusus DMO yakni US$70 untuk sektor kelistrikan dan US$90 untuk industri semen dan pupuk tidak kunjung mengalami penyesuain sejak diberlakukan pada Maret 2018.

Pada saat bersamaan, padahal, biaya operasional pertambangan terus meng-alami peningkatan dari tahun ke tahun.

“Sehingga sebaiknya pemerintah meng-kaji kembali kebijakan harga jual batu bara ke kelistrikan nasional tersebut,” ungkap dia.

Hendra menerangkan realisasi DMO batu bara pada 2025 tercatat sebesar 254 juta ton atau sekitar 32% dari total produksi 2025.

Jika produksi batu bara pada tahun ini dipangkas menjadi 600 juta ton dan besaran DMO masih serupa dengan realisasi volume DMO batu bara 2025, maka persentase DMO secara otomatis naik menjadi 42%.

“Oleh karena itu, pemerintah perlu melihat kebijakan perbatubaraan nasional ini secara komprehensif. Pengurangan kuota produksi natu bara di RKAB 2026 akan membuat kepastian usaha di sektor batu bara menjadi terganggu, apalagi sebelumnya RKAB telah ditetapkan untuk jangka waktu 3 tahun sehingga perusahaan-2 telah membuat perencanaan,” tegas dia.

Sebelumnya, Kementerian ESDM bersiap mengkerek persentase wajib pasok domestik atau DMO batu bara menjadi lebih dari 30% dari sebelumnya sebesar 25%.

Hal itu dilakukan menyusul rencana pemangkasan produksi batu bara menjadi sekitar 600 juta ton dalam RKAB 2026 dari realisasi produksi 2025 sebanyak 790 juta ton.

Wakil Menteri ESDM Yuliot Tanjung me-nekankan hanya besaran persentase DMO saja yang mengalami kenaikan, sementara volume batu bara yang wajib dipasok ke domestik berpotensi masih dalam besaran yang serupa seperti tahun lalu.

The reason is that the DMO coal price, which is US$70 for the electricity sector and US$90 for the cement and fertilizer industries, has not been adjusted since it was implemented in March 2018.

At the same time, however, mining operational costs continue to increase from year to year.

"Therefore, the government should review its coal selling price policy for national electricity," he said.

Hendra explained that the realization of the DMO for coal in 2025 was recorded at 254 million tons, or around 32% of total 2025 production.

If coal production this year is cut to 600 million tons and the DMO amount remains similar to the realized 2025 coal DMO volume, then the DMO percentage automatically increases to 42%.

"Therefore, the government needs to review the national coal policy comprehensively. Reducing the coal production quota in the 2026 Work Plan and Budget (RKAB) will disrupt business certainty in the coal sector, especially since the RKAB was previously set for a three-year period, allowing companies to plan ahead," he stressed.

Previously, the Ministry of Energy and Mineral Resources was preparing to increase the mandatory domestic supply percentage or DMO for coal to more than 30% from the previous 25%.

This was done following the plan to cut coal production to around 600 million tons in the 2026 RKAB from the 2025 production realization of 790 million tons.

Deputy Minister of ESDM Yuliot Tanjung emphasized that only the DMO percentage has increased, while the volume of coal required to be supplied domestically is likely to remain at the same level as last year.

“Kita perhatikan, kita hitung dari *dulu. Range*-nya itu ya mungkin bisa lebih dari 30%,” kata Yuliot ditemui di kantor Kementerian ESDM, Jumat (6/2/2026).

Yuliot mengatakan besaran pasti DMO batu bara yang akan ditetapkan pada tahun ini masih dievaluasi oleh Direktorat Jenderal Mineral dan Batu Bara (Ditjen Minerba) Kementerian ESDM.

Yuliot memastikan porsi DMO batu bara yang ditetapkan akan disesuaikan dengan kebutuhan industri dalam negeri.

“Dari sisi presentasi DMO pasti naik. Jadi, kan kalau kemarin itu kan DMO itu sekitar 23%—24%. Dengan adanya penurunan produksi, presentasi DMO pasti akan jadi peningkatan,” ujarnya.

Adapun, Kementerian ESDM mencatat realisasi produksi batu bara nasional sepanjang 2025 mencapai 790 juta ton. Besaran itu, anjlok 5,5% dari capaian sepanjang 2024 sebesar 836 juta ton.

Kendati demikian, produksi batu bara sepanjang 2025 lebih tinggi dari target yang dipatok tahun ini sebesar 739,6 juta ton.

Kementerian ESDM mencatat sebagian besar produksi itu disalurkan untuk pasar ekspor, sekitar 514 juta ton atau 65,1% dari total produksi. Sementara itu, realisasi penyaluran batu bara untuk pasar domestik mencapai 254 juta ton atau 32%.

Adapun, stok batu bara yang dicadangkan sampai akhir 2025 sebesar 22 juta ton atau 2,8% dari keseluruhan produksi tambang.

Di sisi lain, Badan Pusat Statistik (BPS) melaporkan kinerja ekspor batu bara secara volume terkoreksi 3,66% ke level 390,93 juta ton sepanjang Januari—Desember 2025, lebih rendah dari periode yang sama tahun sebelumnya sebesar 405,76 juta ton.

"We've been paying attention and calculating it for a *long time.* The range could be more than 30%," Yuliot said when met at the Ministry of Energy and Mineral Resources office on Friday (February 6, 2026).

Yuliot said the exact amount of the DMO for coal to be set this year is still being evaluated by the Directorate General of Minerals and Coal (Ditjen Minerba) of the Ministry of ESDM.

Yuliot ensured that the DMO portion of coal set would be adjusted to the needs of the domestic industry.

"In terms of DMO percentage, it's definitely going up. So, yesterday, DMO was around 23%-24%. With the decrease in production, DMO percentage will definitely increase," he said.

Meanwhile, the Ministry of Energy and Mineral Resources (ESDM) recorded that national coal production in 2025 reached 790 million tons, a 5.5% decrease from the 2024 figure of 836 million tons.

However, coal production throughout 2025 is higher than this year's target of 739.6 million tons.

The Ministry of Energy and Mineral Resources noted that the majority of production was channeled to the export market, approximately 514 million tons, or 65.1% of total production. Meanwhile, coal distributed to the domestic market reached 254 million tons, or 32%.

Meanwhile, coal reserves until the end of 2025 amount to 22 million tons, or 2.8% of total mining production.

On the other hand, the Central Statistics Agency (BPS) reported that coal export volume performance was corrected by 3.66% to 390.93 million tons throughout January-December 2025, lower than the same period the previous year of 405.76 million tons.

Sementara berdasarkan nilainya, ekspor ekspor batu bara sepanjang 2025 minus 19,7% ke level US$24,48 miliar atau sekitar Rp411,14 triliun (asumsi kurs Rp16.795 per dolar AS).

Torehan kinerja ekspor komoditas emas hitam itu terpaut lebar dari capaian sepanjang periode yang sama tahun sebelumnya di level US$30,49 miliar atau sekitar Rp512,07 triliun.

Tahun lalu, menurut data terbaru BPS, industri pertambangan menjadi satu-satunya lapangan usaha yang mengalami kontraksi sepanjang 2025 secara tahunan atau *year on year* (yoy).

BPS mencatat pertumbuhan industri pertambangan berbalik minus 0,66% secara tahunan apabila dibandingkan dengan torehan 2024. Tak hanya itu, sektor pertambangan terkontraksi 1,31% pada kuartal IV-2025.

Sektor pertambangan, padahal, menjadi salah satu penyumbang terbesar terhadap pertumbuhan ekonomi sepanjang 2025 bersama dengan industri pengolahan, perdagangan, dan konstruksi. (azr/wdh)

Meanwhile, based on value, coal exports throughout 2025 will decline by 19.7% to US$24.48 billion, or around Rp411.14 trillion (assuming an exchange rate of Rp16,795 per US dollar).

The export performance of the black gold commodity is significantly different from the achievement for the same period the previous year at US$30.49 billion or around Rp512.07 trillion.

Last year, according to the latest data from Statistics Indonesia (BPS), the mining industry was the only business sector to experience a year- *on-year* (yoy) contraction throughout 2025.

Statistics Indonesia (BPS) recorded that the mining industry's growth reversed to minus 0.66% annually compared to 2024. Furthermore, the mining sector contracted 1.31% in the fourth quarter of 2025.

The mining sector, in fact, will be one of the largest contributors to economic growth through 2025, along with manufacturing, trade, and construction. (azr/wdh)

CNBC INDONESIA

Harga Batu Bara Naik Tipis: India Buang Australia, Mendekat ke Amerika

mae, CNBC Indonesia

HARGA batu bara menanjak pada perdagangan Senin. Merujuk Refinitiv, harga batu bara ditutup di posisi US$ 117,5 per ton atau menguat 0,21% pada Senin (9/2/2026).

Penguatan ini menjadi kabar baik setelah harga batu bara melandai 0,3% pada Jumat pekan lalu.

Coal Prices Rise Slightly: India Leaves Australia, Closer to America

mae, CNBC Indonesia

COAL prices rose in trading on Monday. According to Refinitiv, coal prices closed at US$117.50 per ton, up 0.21% on Monday (February 9, 2026).

This strengthening is good news after coal prices fell 0.3% last Friday.

Dari China dilaporkan harga batu bara termal di pelabuhan utara China naik moderat meskipun permintaan dari pembeli masih lesu akibat liburan Tahun Baru Imlek.

Kenaikan ini didorong oleh ekspektasi pasokan yang tetap ketat setelah liburan karena stok di pelabuhan menurun dan importir/penjual mengantisipasi kekurangan.

Permintaan titik akhir (end-user) seperti pembangkit listrik dan industri masih relatif lemah atau belum pulih sepenuh-nya setelah liburan panjang.

Aktivitas transaksi masih terbatas, dengan pembeli cenderung hati-hati menunggu konfirmasi harga atau sinyal pasar yang lebih jelas.

Salah satu penopang kenaikan adalah penurunan stok batu bara di pelabuhan. Ekspektasi ketatnya pasokan impor dan domestik juga mendorong penjual untuk mempertahankan atau sedikit menaikkan harga.

Jika perminatan batu bara kokas naik tipis tidak demikian dengan kokas. Pasar batu bara kokas memulai minggu ini dengan gambaran yang sangat suram. Sentimen perdagangan tetap lesu sehingga harga melemah.

Aktivitas pembelian di hilir (seperti pabrik baja/kokas dan pengguna industri) menurun signifikan karena banyak pembeli menghentikan operasi atau menahan pembelian saat liburan panjang, sehingga mengurangi permintaan terhadap batu bara kokas.

Di sisi pasokan, banyak kegiatan produksi berkurang atau tertunda menjelang atau selama liburan, sehingga pasokan batu bara kokas tidak aktif kembali secara normal. Ini berarti volume perdagangan yang aktif turun.

Dengan permintaan dan pasokan yang sama-sama melambat, dukungan harga melemah. Saat ini,…

From China, it was reported that thermal coal prices at northern Chinese ports rose moderately even though demand from buyers remained sluggish due to the Lunar New Year holiday.

The increase was driven by expectations of supplies remaining tight after the holidays as stocks at ports declined and importers/sellers anticipated shortages.

End-user demand such as power plants and industry remains relatively weak or has not fully recovered after the long holiday.

Trading activity remains limited, with buyers tending to be cautious and waiting for price confirmation or clearer market signals.

One of the drivers of the increase was a decrease in coal stocks at ports. Expectations of tight import and domestic supply also encouraged sellers to maintain or slightly raise prices.

While demand for coking coal has increased slightly, the same cannot be said for coke. The coking coal market started the week with a very gloomy outlook. Trading sentiment remains sluggish, resulting in weakening prices.

Downstream purchasing activity (such as steel/coking plants and industrial users) decreased significantly as many buyers stopped operations or held back purchases during the long holiday, reducing demand for coking coal.

On the supply side, many production activities were reduced or delayed leading up to or during the holidays, preventing coking coal supplies from returning to normal. This resulted in a decrease in active trading volumes.

With both demand and supply slowing, price support is weakening.Currently,…

Saat ini, kalangan pelaku pasar cenderung bersikap "wait-and-see", menunggu liburan selesai dan sinyal permintaan/pasokan lebih jelas sebelum melakukan aksi pembelian atau penjualan besar-besaran.

India Ganti Haluan

Impor batu bara kokas India dengan cepat bergeser ke Amerika Serikat (AS), menjauh dari Australia yang selama ini menjadi pemasok terbesar.

Pergeseran ini telah berlangsung jauh sebelum pengumuman terbaru mengenai kerangka perdagangan India-AS, dan menegaskan adanya perubahan struktural dalam strategi pengadaan energi India.

Analisis Business Standard terhadap data terbaru Kementerian Perdagangan menunjukkan bahwa meskipun Australia masih menjadi pemasok tunggal terbesar, dominasinya melemah tajam.

Pangsa Australia dalam impor batu bara kokas India turun menjadi 43% pada Full Year 2025 dari 69% pada Full Year (FY) 2020 secara volume. Australia mengekspor 35,92 juta ton (mt) batu bara kokas pada FY20, yang turun menjadi 24,54 mt pada FY25.

Dalam periode yang sama, Amerika Serikat muncul sebagai pemasok utama, dengan pangsa naik dari 7,3% menjadi lebih dari 15% pada FY25, seiring pengiriman AS ke India berlipat ganda dalam lima tahun.

AS mengekspor 3,77 mt batu bara kokas pada FY20, yang meningkat menjadi 8,47 mt pada FY25. Pada periode yang sama, pangsa Rusia juga meningkat menjadi 7,75 mt dari 1,1 mt.

Pergeseran ini terjadi di tengah ketergantungan India yang berkelanjutan pada impor batu bara kokas. India diperkirakan memiliki 37 miliar ton sumber daya batu bara kokas, terutama di Jharkhand, dengan cadangan tambahan di Madhya Pradesh, Benggala Barat, dan Chhattisgarh.

Currently, market participants are adopting a "wait-and-see" approach, waiting for the holidays to end and for clearer demand/supply signals before engaging in large-scale buying or selling.

India Changes Course

India's coking coal imports are rapidly shifting to the United States (US), away from Australia, which has long been the largest supplier.

This shift was underway long before the recent announcement regarding the India-US trade framework, and underscores a structural change in India's energy procurement strategy.

A Business Standard analysis of the latest Ministry of Trade data shows that while Australia remains the largest single supplier, its dominance has weakened sharply.

Australia's share of India's coking coal imports fell to 43% in FY2025 from 69% in FY2020 by volume. Australia exported 35.92 million tonnes (mt) of coking coal in FY20, which fell to 24.54 mt in FY25.

In the same period, the United States emerged as a major supplier, with its share rising from 7.3% to over 15% in FY25, as US shipments to India doubled in five years.

The US exported 3.77 mt of coking coal in FY20, increasing to 8.47 mt in FY25. During the same period, Russia's share also increased to 7.75 mt from 1.1 mt.

This shift comes amid India's continued reliance on coking coal imports. India has an estimated 37 billion tonnes of coking coal resources, primarily in Jharkhand, with additional reserves in Madhya Pradesh, West Bengal, and Chhattisgarh.

Namun, sekitar 95% kebutuhan batu bara kokas sektor baja masih dipenuhi melalui impor, yang meningkat menjadi 57,07 mt pada FY25 dari 51,83 mt pada FY20.

Niat terbaru India untuk membeli batu bara kokas dari AS di bawah kerangka perdagangan bilateral yang diusulkan muncul seiring strategi diversifikasi ini yang telah berjalan cukup lama.

Pernyataan bersama India-AS yang dirilis pada Sabtu menyebutkan bahwa India berniat membeli produk AS senilai US$ 500 miliar selama lima tahun, termasuk produk energi, logam mulia, dan batu bara kokas.

Perubahan sumber pasokan ini semakin cepat meskipun pemerintah berupaya mengurangi kerentanan terhadap impor batu bara kokas. Kementerian Batu Bara bulan lalu menetapkan batu bara kokas sebagai mineral kritis, yang menandakan perlunya meningkatkan produksi domestik dan mengamankan pasokan.

Para analis menyebut diversifikasi ini mencerminkan upaya sadar pembeli India untuk mengurangi risiko akibat konsentrasi pasokan.

"Pergeseran ini mencerminkan strategi diversifikasi yang disengaja untuk mengurangi paparan terhadap gangguan pasokan dan volatilitas harga yang terkait dengan ekspor batu bara kokas Australia," ujar Rajib Maitra, Partner dan Pemimpin Sektor di Deloitte South Asia.

Ketergantungan pada satu wilayah geografis membuat produsen baja rentan terhadap guncangan pasokan akibat siklon, gangguan tambang, dan periode pasar yang ketat, yang secara langsung memengaruhi biaya mendarat (landed cost).

Amit Bhargava, National Leader Metals and Mining KPMG India, mengatakan fokus pengamanan batu bara kokas sangat penting mengingat arah pengembangan industri baja India.

However, about 95% of the steel sector's coking coal needs are still met through imports, which increased to 57.07 mt in FY25 from 51.83 mt in FY20.

India's latest intention to purchase coking coal from the US under a proposed bilateral trade framework comes as this diversification strategy has been underway for quite some time.

A joint India-US statement released on Saturday said India intends to purchase US$500 billion worth of US products over five years, including energy products, precious metals and coking coal.

This shift in supply sources is accelerating despite government efforts to reduce vulnerability to coking coal imports. Last month, the Ministry of Coal designated coking coal as a critical mineral, signaling the need to increase domestic production and secure supplies.

Analysts say this diversification reflects a conscious effort by Indian buyers to reduce the risks associated with supply concentration.

“This shift reflects a deliberate diversification strategy to reduce exposure to supply disruptions and price volatility associated with Australian coking coal exports,” said Rajib Maitra, Partner and Sector Leader at Deloitte South Asia.

Dependence on a single geographic region makes steel producers vulnerable to supply shocks from cyclones, mine disruptions and tight market periods, which directly impact landed costs.

Amit Bhargava, National Leader Metals and Mining at KPMG India, said the focus on coking coal security is crucial given the direction of India's steel industry.

"Ekspansi kapasitas baja India berskala sangat besar secara global. Jalur tanur tinggi (blast furnace), yang merupakan jalur dominan, juga akan berperan signifikan dalam ekspansi tersebut, sehingga membuat batu bara kokas menjadi krusial," ujarnya.

Ia menambahkan bahwa kerangka perjanjian perdagangan sementara India-AS menunjukkan niat untuk memperluas wilayah sumber pasokan.

"AS sejak lama memiliki potensi untuk memasok batu bara kokas, dan kerangka ini menciptakan niat yang lebih jelas untuk mengembangkan pasokan tersebut. Ini akan membantu proses pencampuran (blending) dan optimalisasi biaya secara keseluruhan bagi pelaku industri India," katanya. CNBC INDONESIA RESEARCH (mae/mae)

"India's steel capacity expansion is on a massive scale globally. The blast furnace line, which is the dominant line, will also play a significant role in this expansion, making coking coal crucial," he said.

He added that the India-US interim trade agreement framework shows an intention to expand the supply sourcing area.

"The US has long had the potential to supply coking coal, and this framework creates a clearer intention to develop that supply. This will facilitate the blending process and overall cost optimization for Indian industry players," he said. CNBC INDONESIA RESEARCH (mae/mae)

S&P Global

Proposed cobalt reclassification, royalties threaten Indonesian ramp-up: experts

By Karlitos Brian Decena

HIGHLIGHTS

- **Cobalt royalties could raise costs**
- **Indonesia produced 18.3% of world's cobalt in 2025**
- **Need for cobalt supply source diversification: experts**

INDONESIA's plan to redefine cobalt as an independent mineral and impose royalties on it could raise costs for miners and impede the nation's progress as a major producer of the battery mineral, industry participants told Platts, part of S&P Global Energy.

The Indonesian Nickel Miners Association has submitted a request to the government, seeking to maintain cobalt's status as a byproduct of nickel production, Meidy Katrin Lengkey, the association's secretary general, said.

The group submitted the request as the government evaluates the potential reclassification of cobalt in early 2026, as part of planned changes to the nickel benchmark price formula. Indonesia previously proposed a 1.5% royalty on cobalt metal and a 2% royalty on cobalt as a byproduct of nickel matte production.

Increasing cobalt output from Indonesia, the world's leading nickel producer, has eased some pressure on the tight cobalt market, led by the Democratic Republic of Congo. However, Indonesia's proposed actions might increase costs for integrated nickel-cobalt producers, potentially making new downstream investments less attractive to support the country's cobalt expansion, experts said.

"A 1.5%–2.0% rise in costs is material and could discourage investment in new processing facilities," Joel Crane, commercial manager at Australia-based Cobalt Blue Holdings Ltd., said.

Indonesia's Ministry of Energy and Mineral Resources did not respond to Platts' requests for comments on the matter.

Indonesia's cobalt rise

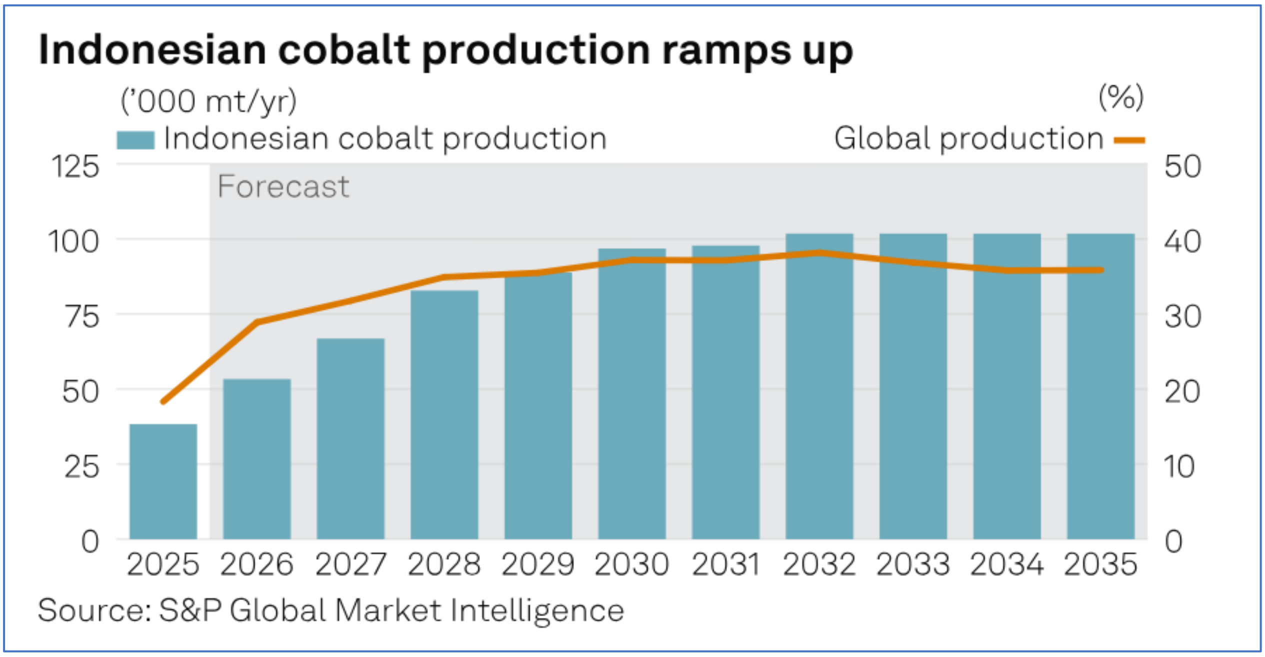
Experts believe that the royalty plan could hurt Indonesia's potential as a major alternative source of cobalt outside Congo. Indonesia became a significant cobalt supplier due to the expansion of high-pressure acid leaching facilities, which produce not only nickel as the main product but also cobalt as a byproduct.

Indonesia produced 38,324 metric tons of cobalt, accounting for 18.3% of global output in 2025, a significant increase from just 926 metric tons, or 0.69% of the world supply, in 2020, according to S&P Global Market Intelligence data. The country's share of the world's cobalt is expected to grow to 37.2% in 2030, according to Market Intelligence.

Experts said that the expected increase in Indonesian cobalt supply might be affected by government policies. In addition to taxing cobalt with royalties, Indonesia plans to reduce nickel ore production, which could limit the supply of cobalt linked to nickel production.

"These measures increase cost pressure and regulatory friction at the margin, which supports tighter global supply dynamics," Duncan Blount, chairman and CEO of Chilean Cobalt Corp., said.

The African nation accounted for 73% of the total cobalt mine supply in 2025, according to Market Intelligence data. However, supply tightened as Congo banned exports of cobalt hydroxide in February 2025 and later introduced export quotas.



The shift in Indonesia's cobalt strategy may also affect the broader cobalt market, according to industry players.

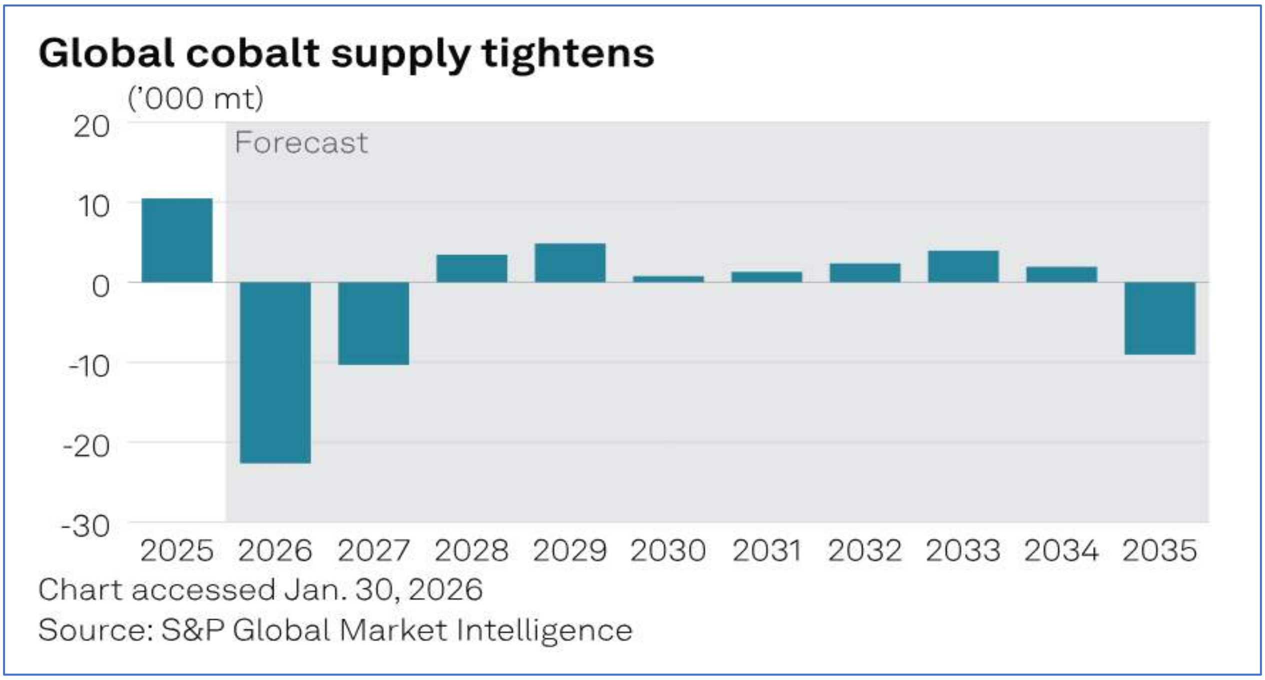
"The move could contribute to firmer medium-term pricing by reinforcing cost floors, particularly at a time when cobalt supply remains vulnerable to policy interventions in the DRC and ongoing market concentration risks," Mitchell Smith, metals and mining partner at Vancouver-based Moneta Securities, said.

The plan may also promote "greater market transparency on Indonesian cobalt supply, which could improve market efficiency and reduce price and supply volatility in the long run," a spokesperson for Brazilian Nickel Plc told Platts.

Diversification essential

So far, the direct market effect of proposed royalties on Indonesian cobalt has been minimal due to the relatively low royalty rates and the low cobalt content in Indonesian nickel laterite ores, according to S&P Global CERA analysts Jomar Camposano and Alice Yu.

PT Vale Indonesia Tbk, which produces cobalt as a byproduct of its nickel matte production, told Platts that it does not expect the proposed cobalt royalties to significantly impact its operations.



Supply uncertainty in Indonesia and Congo highlights the industry's need to develop alternative cobalt sources, especially as supplies are expected to remain tight in the coming years, experts said.

"For producers and traders, diversification of supply sources and careful assessment of policy stability will be all the more important," Blount said.

Platts assessed cobalt hydroxide with 30% cobalt content at $25.80/lb CIF China on Feb. 6, up 10 cents/lb day over day and week over week.

Platts assessed battery-grade cobalt sulfate with 20.5% cobalt content at Yuan 94,300/mt DDP China on Feb. 6, unchanged day over day and up Yuan 200/mt week over week.

Australian Mining

Metso acquires Newcastle-based MRA Automation

Staff writer

METSO has acquired MRA Automation, a privately owned engineering and automation specialist based in Newcastle, New South Wales, bolstering its bulk material handling and port solutions capability in Australia and globally.

The transaction value has not been disclosed and is not expected to have a material impact on Metso's financials.

MRA Automation provides engineering, automation and software solutions to bulk material handling operators and is recognised for its automation and digitalisation technologies for ports and terminals worldwide. The business employs around 60 people and delivers proprietary smart automation services alongside its Axo33 Smart Software platform.

Metso said the acquisition complements its electrical and control systems capabilities, following similar investments made in 2023, and supports its strategy to expand services across bulk, port and terminal operations.

Metso senior vice president, grinding, bulk, pyro and smelting services Jonathan Allen said MRA's expertise aligned closely with the company's growth ambitions.

"Their expertise and innovative approach to stockyard equipment align seamlessly with our ambition for growth in bulk and port solutions," Allen said. "With MRA's advanced software platform and services, we are expanding our offering to serve bulk and port customers, strengthening our presence in important Australian markets, and accelerating our global reach."

Metso said customers would benefit from integrated end-to-end solutions and advanced technologies aimed at improving efficiency, safety and operational support across the bulk material handling lifecycle.

MRA Automation managing director Rodney Devetak said the acquisition would create new opportunities for both customers and staff.

"This acquisition not only strengthens the value for customers worldwide but also creates opportunities for our team to grow and contribute within a world-class organisation," Devetak said.

MRA Automation director of engineering Peter McPherson said joining Metso would enable the global deployment of the company's smart automation products.

"This acquisition will enable the deployment of MRA's smart automation products on a global basis, transforming the bulk material handling sector," McPherson said.

Metso said the acquisition builds on its long-standing position in bulk material handling, underpinned by more than a century of experience and over 8,000 installations globally. Its portfolio includes railcar dumpers, feeders, conveyors, stackers, reclaimers, ship loaders and unloaders, and related lifecycle services for mining, ports and terminal operators.

KITCO NEWS

Eramet shares drop as CFO's suspension deepens management crisis

By Reuters

SHARES in Eramet slid on Monday as news that the French mining group's finance chief had been temporarily suspended deepened a management crisis triggered by the ousting of its former CEO days earlier.

Eramet said in a statement earlier that the sidelining of Abel Martins-Alexandre, pending an investigation into his management methods, was not related to the firing of Paulo Castellari as CEO on February 1.

"This couldn't come at a worse time," Oddo BHF analyst Maxime Kogge said. "Eramet is facing the risk of a downgrade by ratings agencies due to its strained financial situation."

Eramet's stock fell 6% by mid-afternoon in Paris, making it the biggest loser on the SBF 120 index.

The nickel, manganese and lithium miner had attributed the dismissal of Castellari, who was in the role for only eight months, to differences over "operating methods", notably coordination with the board and company teams.

Analysts are fretting over the management upheaval after having credited Castellari with early efforts to overhaul the group, which has been hit with weak results and rising debt in the past year due to weak metal markets and investments in battery mineral lithium.

Eramet, which has a market capitalisation of nearly 2 billion euros ($2.38 billion), will report annual results on February 18. Chairwoman Christel Bories is acting as CEO, resuming the role she had passed on to Castellari last year.

The group said that Martins-Alexandre had been temporarily relieved of his duties "to allow for the proper conduct of the independent investigation, which has been initiated following a warning from several employees of the finance department concerning the management of the department."

The company had initially confirmed the CFO's suspension late on Friday after the Financial Times had reported the development.

Its largest shareholders are the Duval family with about 37% of capital and the French state with around 27%.

Neither the Duval family nor the French finance ministry immediately responded to requests for comment.

($1 = 0.8398 euros)

(By Gus Trompiz, Dominique Vidalon and Gianluca Lo Nostro; Editing by Inti Landauro and Anil D'Silva)

MINING.COM

Copper price surge is masking mining woes in top producer Chile

Bloomberg News

A **MODEST** increase in Chilean copper export values last month appears to be masking declining output as the top-producing nation grapples with falling grades and under-performing mines.

January's shipments of $4.55 billion represent a 7.9% increase on year-earlier levels, according to central bank data released Monday. But average prices surged 34% over that span.

If confirmed later this month, lower production in a country that accounts for a quarter of the world's mined copper would underscore global supply setbacks that helped push prices to a series of records in January, before easing in early February. Output in Chile declined on an annual basis in each of the last five months of 2025.

Chilean copper mines have been hit by setbacks at projects that are key to tapping richer areas of deposits, while a mine run by Capstone Copper Corp. struggled with a strike and the giant Quebrada Blanca mine is battling waste-storage issues.

(By James Attwood)

AL CIRCLE

LME aluminium prices record cash offer rising to $3,045/t while inventories slide downwards

Edited By: Nilanjana Banerjee

A**LUMINIUM** prices on the London Metal Exchange rose sharply on February 6, with both cash and forward contracts reporting gains in contrast to the inventories, which followed a decline.

The LME aluminium cash bid price climbed to USD 3,044.5 per tonne on February 6 from USD 3,013.5 per tonne on February 5, increasing by 1.03 per cent. The cash offer price also rose by 1.03 per cent, to USD 3,045 per tonne from USD 3,014 per tonne.

In the forward market, the LME aluminium 3-month bid price increased to USD 3,063 on February 6 from USD 3,036 per tonne on February 5, a gain of 0.89 per cent. The 3-month offer price rose to USD 3,063.5 from USD 3,037 per tonne, reflecting a 0.87 per cent increase.

The December 27 aluminium contract saw a decline. The bid price reached USD 3,040 on February 6 from 3,003 per tonne on February 5, rising by 1.23 per cent. The offer price followed the trend, settling at USD 3,045 per tonne from USD 3,008 per tonne, reflecting a parallel increase of 1.23 per cent.

The LME aluminium 3-month Asian Reference Price stood at USD 3,085 per tonne on February 6, depicting a sharp rise of 1.88 per cent from USD 3,027 per tonne on the previous session.

On the inventory side, however, a declining trend was noted. LME aluminium opening stocks slipped to 490,975 tonnes on February 6 from 492,975 tonnes on February 5, marking a 0.4 per cent decrease. Live warrants remained unchanged at 440,650 tonnes, while cancelled warrants dropped to 52,325 tonnes to 50,325 tonnes, another sharp decrease of 3.82 per cent.

Meanwhile, the LME alumina Platts price was assessed at USD 308.73 per tonne on February 6, recording a rise from the previous day's 307.93 tonnes by 0.26 per cent.

THE ECONOMIC TIMES

Gold, silver retreat as dollar ticks up

By Reuters

GOLD and silver fell on Tuesday after two straight sessions of gains, as the dollar edged higher from a more than one-week low, while investors awaited key U.S. jobs and inflation data due later this week to gauge the interest rate trajectory.

Spot gold fell 1% to $5,016.56 per ounce by 0055 GMT. The metal gained 2% on Monday, as the dollar weakened to a more than one-week low. It had scaled a record high of $5,594.82 per ounce on January 29.

U.S. gold futures for April delivery lost 0.8% to $5,041.60 per ounce.

Spot silver was down 2.5% at $81.31/oz, after rising nearly 7% in the previous session. It had hit an all-time high of $121.64 on January 29.

The U.S. dollar index rose 0.2% from a more than one-week low hit in the previous session, making greenback-priced metals more expensive for overseas buyers. [USD/]

Stock indexes rose on Monday, with U.S. technology shares leading Wall Street higher, as investors sought bargains in markets beaten down last week, while the yen strengthened following the resounding election win of Japanese Prime Minister Sanae Takaichi. [MKTS/GLOB]

White House economic adviser Kevin Hassett said on Monday that U.S. job gains could be lower in the coming months due to slower labor force growth and higher productivity, weighing into a debate that is also underway at the Federal Reserve and promises to shape the central bank's coming policy decisions.

Investors expect at least two 25-basis-point rate cuts in 2026, with the first one expected in June. Non-yielding bullion tends to do well in low-interest-rate environments. [FEDWATCH]

Investors await the nonfarm payrolls report for January, due on Wednesday, and inflation data on Friday for more cues on the Fed's monetary policy path.

Spot platinum shed 1.6% to $2,088.71 per ounce, while palladium lost 1.7% to $1,710.68.