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JERNIH MELIHAT DUNIA

AMMAN Integrasikan Operasi Tambang hingga Smelter Lewat Digitalisasi

Aprillia Ika - Editor

PT **AMMAN** Mineral Nusa Tenggara (AMMAN), salah satu perusahaan tambang tembaga dan emas terbesar di Indonesia, memperkuat integrasi digital untuk menopang pengelolaan operasi tambang, smelter, pembangkit listrik, hingga fasilitas regasifikasi dalam satu ekosistem bisnis.

Langkah tersebut dilakukan melalui pengelolaan data dan integrasi berbagai fungsi bisnis untuk mempercepat pengambilan keputusan di tengah operasional perusahaan yang semakin kompleks.

Vice President Corporate Communications AMMAN Kartika Octaviana mengatakan, digitalisasi telah menjadi bagian dari strategi bisnis perusahaan.

“Di AMMAN, digitalisasi merupakan bagian integral dari strategi bisnis perusahaan. Melalui sistem yang semakin terintegrasi, kami terus memperkuat tata kelola, mempercepat pengambilan keputusan, dan mengoptimalkan kinerja perusahaan,” ujar Kartika dalam keterangannya, Kamis (13/8/2026).

“Sejalan dengan visi AMMAN, kami terus memanfaatkan data, otomasi, dan teknologi untuk mendorong kinerja bisnis yang berkesinambungan,” lanjutnya.

Integrasi Digital Dibangun sejak 2020

AMMAN secara bertahap membangun fondasi digital sejak 2020 untuk mendukung perkembangan bisnis perusahaan.

AMMAN Integrates Mining and Smelter Operations Through Digitalization

Aprillia Ika - Editor

PT **AMMAN** Mineral Nusa Tenggara (AMMAN), one of the largest copper and gold mining companies in Indonesia, is strengthening digital integration to support the management of mining operations, smelters, power plants, and regasification facilities within a single business ecosystem.

This step is carried out through data management and integration of various business functions to accelerate decision-making amidst increasingly complex company operations.

AMMAN Corporate Communications Vice President Kartika Octaviana said that digitalization has become part of the company's business strategy.

"At AMMAN, digitalization is an integral part of the company's business strategy. Through increasingly integrated systems, we continue to strengthen governance, accelerate decision-making, and optimize company performance," said Kartika in a statement on Thursday (August 13, 2026).

"In line with AMMAN's vision, we continue to leverage data, automation, and technology to drive sustainable business performance," he continued.

Digital Integration Built since 2020

AMMAN has been gradually building a digital foundation since 2020 to support the company's business development.

Melalui sistem yang terintegrasi, berbagai fungsi perusahaan, mulai dari keuangan, pengadaan, sumber daya manusia, hingga pengelolaan data dan analitik, dapat berjalan dalam satu ekosistem yang lebih efisien, transparan, dan adaptif.

Transformasi tersebut juga diterapkan pada layanan yang berhubungan langsung dengan pelanggan. Salah satunya melalui pengembangan Automated Teller Gold Machine (ATGM).

ATGM memungkinkan proses pembelian dan penebusan emas dilakukan secara lebih cepat, aman, dan terdokumentasi secara real-time, mulai dari validasi stok hingga pencatatan transaksi secara elektronik.

Penerapan teknologi tersebut mengantarkan AMMAN meraih pengakuan dalam SAP Customer Excellence Awards for SEA 2026 pada kategori Autonomous Suite dan Data & AI.

Kategori tersebut menilai kemampuan perusahaan membangun proses kerja digital yang lebih otomatis dan saling terhubung, sekaligus mengubah data menjadi informasi yang mendukung pengambilan keputusan bisnis.

Pengakuan tersebut diberikan atas pemanfaatan teknologi cloud dalam transformasi bisnis melalui sistem kerja yang semakin terintegrasi dan berbasis data.

Digitalisasi dalam Konteks Pertumbuhan Ekonomi

Pemanfaatan teknologi untuk mengintegrasikan proses bisnis seperti yang dilakukan AMMAN berlangsung di tengah semakin besarnya peran transformasi digital dalam kegiatan ekonomi. Pemerintah melihat digitalisasi dan pemanfaatan kecerdasan buatan atau artificial intelligence (AI) tidak hanya berkaitan dengan efisiensi perusahaan, tetapi juga berpotensi memberikan tambahan terhadap pertumbuhan ekonomi nasional.

Through an integrated system, various company functions, from finance, procurement, human resources, to data management and analytics, can run in one ecosystem that is more efficient, transparent, and adaptive.

This transformation is also being applied to services that directly interact with customers, including the development of the Automated Teller Gold Machine (ATGM).

ATGM enables the gold purchasing and redemption process to be carried out more quickly, securely, and documented in real-time, from stock validation to electronic transaction recording.

The implementation of this technology led AMMAN to receive recognition in the SAP Customer Excellence Awards for SEA 2026 in the Autonomous Suite and Data & AI categories.

This category assesses a company's ability to build more automated and interconnected digital work processes, while transforming data into information that supports business decision-making.

This recognition was given for the use of cloud technology in business transformation through increasingly integrated and data-driven work systems.

Digitalization in the Context of Economic Growth

The use of technology to integrate business processes, as implemented by AMMAN, comes amid the growing role of digital transformation in economic activity. The government views digitalization and the use of artificial intelligence (AI) not only as improving corporate efficiency but also as having the potential to contribute to national economic growth.

Deputi Bidang Koordinasi Pengelolaan dan Pengembangan Usaha BUMN Kementerian Koordinator Bidang Perekonomian Ferry Irawan mengatakan, transformasi digital dan AI diperkirakan dapat memberikan tambahan pertumbuhan ekonomi Indonesia sekitar 0,8 persen hingga 1 persen.

"Kalau di beberapa publikasi yang bisa kami kutip, kalau ini kita bisa dorong terus tambahan pertumbuhan ekonominya itu antara 0,8 sampai dengan 1 persen," ujar Ferry dalam acara Risk and Governance Summit 2026, Selasa (14/7/2026).

Ferry menjelaskan, potensi tambahan pertumbuhan tersebut dapat berasal dari berbagai aspek, mulai dari pembangunan pusat data (data center), peningkatan produktivitas di berbagai sektor, hingga pemanfaatan AI untuk meningkatkan efisiensi kegiatan ekonomi.

Menurut dia, transformasi digital juga diharapkan mampu meningkatkan produktivitas usaha mikro, kecil, dan menengah (UMKM), sehingga dapat memperkuat daya saing pelaku usaha nasional.

Ferry Irawan, Deputy for Coordination of State-Owned Enterprises Management and Development at the Coordinating Ministry for Economic Affairs, stated that digital transformation and AI are expected to contribute to Indonesia's economic growth by around 0.8 percent to 1 percent.

"According to several publications we can cite, we can continue to push for additional economic growth of between 0.8 and 1 percent," Ferry said at the 2026 Risk and Governance Summit on Tuesday (July 14, 2026).

Ferry explained that the potential for additional growth could come from various aspects, ranging from the development of data centers, increasing productivity in various sectors, to utilizing AI to increase the efficiency of economic activities.

According to him, digital transformation is also expected to increase the productivity of micro, small, and medium enterprises (MSMEs), thereby strengthening the competitiveness of national businesses.

Bisnis.com

Freeport Proyeksi Perbaikan Smelter PT Smelting Rampung Kuartal III/2026

Penulis : M Ryan Hidayatullah

PT FREEPORT Indonesia (PTFI) memperkirakan perbaikan smelter tembaga milik PT Smelting di Gresik, Jawa Timur rampung pada kuartal III/2026.

Freeport Projects PT Smelting Smelter Repairs Will Be Completed in Q3/2026

Author: M Ryan Hidayatullah

PT FREEPORT Indonesia (PTFI) estimates that repairs to PT Smelting's copper smelter in Gresik, East Java, will be completed in the third quarter of 2026.

Operasional smelter yang 66% sahamnya dimiliki PTFI dan 34% oleh Mitsubishi Materials Corporation itu dihentikan sejak 8 Agustus 2026 imbas adanya gangguan. Penghentian dilakukan untuk memperbaiki furnace.

Presiden Direktur PTFI Tony Wenas mengatakan, berdasarkan penilaian awal, proses perbaikan diperkirakan rampung pada kuartal III/2026.

“Berdasarkan penilaian awal, perbaikan diperkirakan selesai pada kuartal ketiga 2026,” kata Tony kepada Bisnis, Rabu (12/8/2026).

Gangguan tersebut menjadi sorotan karena PT Smelting selama ini merupakan salah satu fasilitas utama dalam rantai pengolahan konsentrat tembaga domestik. Smelter yang berlokasi di Gresik itu memiliki kapasitas produksi sekitar 342.000 ton katoda tembaga per tahun.

PT Smelting merupakan smelter pertama yang dimiliki PTFI. Fasilitas tersebut dibangun pada 1996 bersama konsorsium Jepang dan dioperasikan oleh Mitsubishi. Dalam operasionalnya, PT Smelting mengolah konsentrat tembaga yang berasal dari tambang PTFI di Grasberg, Papua.

Fasilitas itu memiliki tiga unit utama, yakni pabrik peleburan atau smelter, pabrik pemurnian atau refinery, serta pabrik asam sulfat.

Penghentian sementara tersebut tidak berdampak terhadap produksi tambang Grasberg. Kendati demikian, PTFI masih mengevaluasi kemungkinan dampaknya terhadap realisasi proyeksi penjualan perseroan.

“Apabila terdapat dampak, hal tersebut diperkirakan hanya bersifat sementara,” ujar Tony.

Operations at the smelter, 66% owned by PTFI and 34% by Mitsubishi Materials Corporation, were halted on August 8, 2026, due to disruptions. The shutdown was necessary to repair the furnace.

PTFI President Director Tony Wenas said that, based on an initial assessment, the repair process is expected to be completed in the third quarter of 2026.

"Based on the initial assessment, repairs are expected to be completed in the third quarter of 2026," Tony told Bisnis, Wednesday (12/8/2026).

The disruption drew attention because PT Smelting has long been a key facility in the domestic copper concentrate processing chain. The smelter, located in Gresik, has a production capacity of approximately 342,000 tons of copper cathode per year.

PT Smelting is PTFI's first smelter. The facility was built in 1996 with a Japanese consortium and operated by Mitsubishi. PT Smelting processes copper concentrate from PTFI's Grasberg mine in Papua.

The facility has three main units, namely a smelter, a refinery, and a sulfuric acid plant.

The temporary suspension has not impacted production at the Grasberg mine. However, PTFI is still evaluating its potential impact on the company's sales projections.

"If there is an impact, it is expected to be only temporary," said Tony.

Di satu sisi, gangguan PT Smelting datang ketika PTFI tengah memasuki fase penting dalam pengembangan fasilitas pengolahan tembaga keduanya di Gresik.

PTFI mempercepat target commercial operation date (COD) smelter katoda tembaga yang berada di kawasan Java Integrated Industrial and Port Estate (JIIPE), Manyar, Gresik.

Semula, smelter baru tersebut ditarget-kan mulai beroperasi secara komersial pada September 2026. Namun, target itu dipercepat menjadi Agustus 2026.

Percepatan tersebut menjadi salah satu langkah antisipasi PTFI setelah fasilitas PT Smelting harus berhenti sementara untuk menjalani perbaikan. Dengan demikian, PTFI memiliki peluang untuk segera mengoperasikan fasilitas peng-olahan dan pemurnian baru ketika salah satu fasilitas yang selama ini menjadi bagian penting dari rantai pengolahan konsentrat tembaga mengalami gangguan.

Sementara itu, Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia mengatakan, pihaknya bakal menelusuri informasi mengenai kerusakan smelter PT Smelting.

“Saya cek dulu ya,” ujar Bahlil di Kantor Kementerian Keuangan.

Dalam kesempatan yang sama, Direktur Jenderal Mineral dan Batu Bara (Dirjen Minerba) Kementerian ESDM Tri Winarno mengklaim belum mendapatkan informasi ihwal smelter PT Smelting rusak.

“Belum, belum [mendapatkan informasi soal kerusakan smelter PT Smelting],” ujar Tri, singkat. Editor : Denis Riantiza Meilanova

On the one hand, PT Smelting's disruption comes as PTFI is entering a crucial phase in the development of its second copper processing facility in Gresik.

PTFI has accelerated the commercial operation date (COD) target for its copper cathode smelter located in the Java Integrated Industrial and Port Estate (JIIPE) area, Manyar, Gresik.

Initially, the new smelter was targeted to begin commercial operations in September 2026. However, the target was accelerated to August 2026.

This acceleration is one of PTFI's anticipatory measures after the PT Smelting facility had to be temporarily shut down for repairs. This gives PTFI the opportunity to quickly operate a new processing and refining facility when one of the facilities, a key part of the copper concentrate processing chain, experiences disruption.

Meanwhile, Minister of Energy and Mineral Resources (ESDM) Bahlil Lahadalia said that his party would investigate the damage to the PT Smelting smelter.

"I'll check first," said Bahlil at the Ministry of Finance office.

On the same occasion, the Director General of Minerals and Coal (Dirjen Minerba) of the Ministry of Energy and Mineral Resources, Tri Winarno, claimed that he had not received any information regarding the damage to the PT Smelting smelter.

"No, we haven't received any information about the damage to PT Smelting's smelter," Tri said briefly. Editor: Denis Riantiza Meilanova

Kontan.co.id

Merdeka Gold (EMAS) Konversi Utang Anak Usaha Rp 4,78 Triliun Jadi Modal

Reporter | Editor: Avanty Nurdiana

PT MERDEKA Gold Resources Tbk (EMAS) mengubah struktur permodalan anak usahanya. Rencana ini demi mendukung percepatan pengembangan Proyek Emas Pani di Pohuwato, Gorontalo.

Corporate Secretary EMAS Adi Adriansyah Sjoekri dalam keterbukana informasi di BEI Selasa (11/8/2026) memaparkan, dalam transaksi ini, perusahaan mengalihkan sejumlah fasilitas dana pinjaman dan uang muka investasi menjadi setoran modal. Transaksi amandemen perjanjian utang tersebut melibatkan tiga entitas terkendali, yakni PT Gorontalo Sejahtera Mining (GSM), PT Pani Bersama Tambang (PBT), dan PT Puncak Emas Tani Sejahtera (PETS).

Pertama, Amendemen Pertama Perjanjian Uang Muka Investasi antara EMAS dan GSM. Perusahaan ini mengonversi tagihan uang muka investasi senilai US$ 137,6 juta atau sekitar Rp 2,23 triliun menjadi saham baru yang diterbitkan GSM dan seluruhnya diambil bagian oleh EMAS. Dengan konversi tersebut, fasilitas dana pinjaman sebelumnya dinyatakan berakhir dan ditutup.

Kedua, Amendemen Kedua Perjanjian Uang Muka Investasi antara PBT dan PETS, PBT mengalihkan tagihan uang muka investasinya kepada PETS senilai US$ 157 juta atau sekitar Rp 2,55 triliun menjadi setoran modal saham baru di PETS. Transaksi ini sekaligus mengakhiri fasilitas dana pinjaman antara kedua entitas tersebut.

Merdeka Gold (EMAS) Converts Rp 4.78 Trillion in Subsidiary Debt into Capital

Reporter | Editor: Avanty Nurdiana

PT MERDEKA Gold Resources Tbk (EMAS) is changing the capital structure of its subsidiary. This plan is to support the accelerated development of the Pani Gold Project in Pohuwato, Gorontalo.

EMAS Corporate Secretary Adi Adriansyah Sjoekri explained in a disclosure to the IDX on Tuesday (August 11, 2026) that the transaction involved the company converting several loan facilities and investment down payments into paid-in capital. The debt agreement amendment transaction involved three controlled entities: PT Gorontalo Sejahtera Mining (GSM), PT Pani Bersama Tambang (PBT), and PT Puncak Emas Tani Sejahtera (PETS).

First, the First Amendment to the Investment Advance Agreement between EMAS and GSM. The company converted the investment advance amounting to US$137.6 million, or approximately Rp 2.23 trillion, into new shares issued by GSM, fully subscribed by EMAS. With this conversion, the previous loan facility was declared terminated and closed.

Second, the Second Amendment to the Investment Advance Payment Agreement between PBT and PETS, PBT transferred its investment advance payment to PETS, amounting to US$157 million, or approximately Rp 2.55 trillion, into new share capital in PETS. This transaction also terminated the loan facility between the two entities.

Ketiga, EMAS melakukan Amendemen Pertama Perjanjian Uang Muka Peningkatan Modal dengan PBT. Dalam amendemen ini, perusahaan ini meningkatkan alokasi uang muka peningkatan modal kepada PBT dari sebelumnya maksimal US$ 115 juta menjadi US$ 197,8 juta, atau sekitar Rp 3,21 triliun.

Adi menjelaskan, konversi utang dan uang muka menjadi ekuitas tersebut ditujukan untuk memperkuat posisi keuangan serta struktur permodalan GSM dan PETS.

Dengan berkurangnya liabilitas pinjaman dan meningkatnya ekuitas, kedua anak usaha tersebut diharapkan memiliki fleksibilitas keuangan yang lebih besar dalam menyelesaikan pembangunan sekaligus mendukung operasional fasilitas pengolahan emas di Proyek Emas Pani.

“Peningkatan modal saham ini akan memperkuat struktur permodalan anak perusahaan, memperlancar operasional, serta mendukung penyelesaian Proyek Emas Pani yang menjadi salah satu aset tambang emas strategis grup,” tulis Adi dalam keterbukaan informasi.

Langkah tersebut menjadi bagian dari upaya EMAS memastikan kebutuhan pendanaan anak usaha tetap terjaga seiring dengan berlanjutnya pengembangan proyek tambang emas tersebut.

Dari sisi regulasi, transaksi tersebut dikategorikan sebagai Transaksi Material berdasarkan POJK No. 17/POJK.04/2020 serta Transaksi Afiliasi berdasarkan POJK No. 42/POJK.04/2020.

Kendati memiliki nilai material, transaksi tersebut tidak memerlukan persetujuan Rapat Umum Pemegang Saham (RUPS) karena nilainya tidak melebihi 50% dari total ekuitas.

Third, EMAS has entered into the First Amendment to the Capital Increase Advance Payment Agreement with PBT. Under this amendment, the company increased the capital increase advance allocation to PBT from a maximum of US$115 million to US$197.8 million, or approximately Rp 3.21 trillion.

Adi explained that the conversion of debt and down payments into equity was aimed at strengthening the financial position and capital structure of GSM and PETS.

With reduced loan liabilities and increased equity, the two subsidiaries are expected to have greater financial flexibility in completing construction and supporting the operation of the gold processing facility at the Pani Gold Project.

"This increase in share capital will strengthen the subsidiary's capital structure, streamline operations, and support the completion of the Pani Gold Project, one of the group's strategic gold mining assets," Adi wrote in the disclosure.

This step is part of EMAS' efforts to ensure that the subsidiary's funding needs are maintained as the gold mining project continues to develop.

From a regulatory perspective, the transaction is categorized as a Material Transaction based on POJK No. 17/POJK.04/2020 and an Affiliated Transaction based on POJK No. 42/POJK.04/2020.

Despite having material value, the transaction does not require approval from the General Meeting of Shareholders (GMS) because its value does not exceed 50% of total equity.

Perseroan juga tidak diwajibkan menggunakan penilai independen (appraiser). Ketentuan tersebut berlaku karena transaksi dilakukan di antara anak perusahaan yang berada di bawah kendali Perseroan, dengan kepemilikan saham secara langsung maupun tidak langsung sebesar 99% atau lebih.

Adi menjelaskan, GSM, PBT, dan PETS merupakan entitas penting dalam pengelolaan kawasan tambang emas terpadu di Kabupaten Pohuwato, Provinsi Gorontalo.

Proyek Emas Pani diproyeksikan menjadi salah satu tambang emas berumur panjang dengan kapasitas produksi tinggi di Indonesia. Pengembangan proyek ini diharapkan memberikan kontribusi signifikan terhadap portofolio operasional Merdeka Gold Resources sekaligus menjadi salah satu aset tambang emas strategis bagi grup.

Melalui penguatan modal di tingkat anak usaha dan penutupan fasilitas pinjaman sebelumnya, Perseroan berupaya membangun struktur pendanaan yang lebih kuat untuk menopang kelanjutan pembangunan dan operasional Proyek Emas Pani.

The Company is also not required to use an independent appraiser. This provision applies because the transaction is conducted between subsidiaries under the Company's control, with direct or indirect share ownership of 99% or more.

Adi explained that GSM, PBT, and PETS are important entities in the management of the integrated gold mining area in Pohuwato Regency, Gorontalo Province.

The Pani Gold Project is projected to be one of Indonesia's long-lived, high-production gold mines. The project's development is expected to significantly contribute to Merdeka Gold Resources' operational portfolio and become a strategic gold mining asset for the group.

Through capital strengthening at the subsidiary level and closing previous loan facilities, the Company is striving to build a stronger funding structure to support the continued development and operation of the Pani Gold Project.

Konstruksi Smelter HPAL Vale di Proyek Nikel Pomala Selesai

Rio Indrawan

KABAR baik dari salah satu proyek nikel yang digarap PT Vale Indonesia Tbk (INCO) yang telah menyelesaikan konstruksi smelter di blok Pomala. Kini sedang dilakukan operasi mesin dan berbagai infrastuktur smelter.

Vale HPAL Smelter Construction at Pomala Nickel Project Completed

Rio Indrawan

GOOD news from PT Vale Indonesia Tbk (INCO), one of its nickel projects, which has completed construction of a smelter in the Pomala block. The smelter's machinery and various infrastructure are now operational.

Budiawansyah, Direktur dan Chief Sustainability and Corporate Affairs Officer di PT Vale Indonesia Tbk mengungkapkan hingga pembukaan semester II tahun ini atau bulan Juli, progress konstruksi sudah mencapai 100%.

“Konteks mechanical completion sudah selesai, sudah di atas, sudah 100%. Mechanical completion di situ adalah sudah selesai secara mekanik proses konstruksinya. Tinggal testing commissioning,” kata Budi saat berdiskusi dengan awak media, Kamis (13/8).

Menurut Budi, tahap mechanical completion jadi salah satu tahapan krusial dalam melihat kinerja mesin. “Iya, harus sudah selesai alat dipasang, dicek kan trial-trial, kayak beli mobil baru itu,” tegas Budi.

Proyek di Pomala mengintegrasikan kegiatan pertambangan dan fasilitas pengolahan nikel tersebut dikembangkan dengan nilai investasi sekitar US$4,5 miliar. Fasilitas pengolahan menggunakan teknologi High Pressure Acid Leach (HPAL) untuk mengolah bijih nikel limonit menjadi Mixed Hydroxide Precipitate (MHP), yang merupakan salah satu bahan antara dalam rantai produksi baterai kendaraan listrik.

Pengembangan fasilitas HPAL dilakukan melalui PT Kolaka Nickel Indonesia (KNI), perusahaan patungan yang melibatkan PT Vale Indonesia, Zhejiang Huayou Cobalt Co., Ltd., dan Ford Motor Co.

Vale menyebut IGP Pomalaa diproyeksikan menghasilkan sekitar 120.000 ton nikel dan 15.000 ton kobalt per tahun dalam bentuk produk MHP. Sementara itu, kapasitas fasilitas HPAL Pomalaa dalam perencanaan proyek mencapai sekitar 60.000 ton MHP per tahun.

Budiawansyah, Director and Chief Sustainability and Corporate Affairs Officer at PT Vale Indonesia Tbk, revealed that by the opening of the second semester of this year, or July, construction progress had reached 100%.

"The mechanical completion is complete, it's up there, it's 100%. Mechanical completion means the construction process is mechanically complete. All that's left is commissioning testing," Budi said during a discussion with the media on Thursday (August 13).

According to Budi, the mechanical completion stage is a crucial step in assessing engine performance. "Yes, the equipment must be installed and tested, just like buying a new car," Budi emphasized.

The Pomala project, which integrates mining and nickel processing operations, was developed at an investment of approximately US$4.5 billion. The processing facility uses High Pressure Acid Leach (HPAL) technology to process limonite nickel ore into Mixed Hydroxide Precipitate (MHP), an intermediate in the electric vehicle battery production chain.

The development of the HPAL facility was carried out through PT Kolaka Nickel Indonesia (KNI), a joint venture involving PT Vale Indonesia, Zhejiang Huayou Cobalt Co., Ltd., and Ford Motor Co.

Vale stated that the Pomalaa IGP is projected to produce approximately 120,000 tons of nickel and 15,000 tons of cobalt annually in the form of MHP products. Meanwhile, the Pomalaa HPAL facility's capacity, as planned, is approximately 60,000 tons of MHP per year.

Dari sisi pertambangan, proyek Pomalaa dirancang dengan kapasitas pengolahan bijih sekitar 11,5 juta wet metric ton (WMT) per tahun. Selain fasilitas tambang dan HPAL, proyek juga mencakup pembangunan berbagai infrastruktur pendukung, antara lain Feed Preparation Plant (FPP), Sulfuric Acid Plant, fasilitas pengolahan air limbah, pengelolaan limbah, pembangkit listrik, pelabuhan, serta slurry pipeline yang menghubungkan fasilitas pengolahan.

Penggunaan teknologi HPAL menjadi bagian penting dalam proyek Pomalaa karena teknologi tersebut memungkinkan pengolahan bijih nikel kadar rendah jenis limonit yang selama ini relatif sulit diolah menggunakan teknologi pirometalurgi konvensional.

Melalui HPAL, bijih nikel diproses menggunakan tekanan dan temperatur tinggi dengan larutan asam untuk menghasilkan MHP. Produk tersebut selanjutnya dapat digunakan sebagai bahan baku dalam proses produksi material baterai.

Pengembangan Pomalaa juga menjadi bagian dari strategi Vale untuk meningkatkan nilai tambah sumber daya nikel Indonesia. Dengan mengintegrasikan tambang dan fasilitas pengolahan, proyek tersebut diharapkan mampu mengurangi ketergantungan pada ekspor bahan mentah sekaligus memperkuat posisi Indonesia dalam rantai pasok industri kendaraan listrik global.

Keterlibatan Ford dan Huayou juga memberikan dimensi strategis terhadap proyek ini. Ford membawa kepentingan industri kendaraan listrik, sementara Huayou memiliki pengalaman dalam teknologi pengolahan nikel laterit melalui HPAL.

Dengan demikian, IGP Pomalaa tidak hanya diarahkan menjadi proyek pertambangan dan pengolahan nikel, tetapi juga menjadi salah satu fondasi pengembangan ekosistem baterai kendaraan listrik berbasis sumber daya mineral Indonesia.

From a mining perspective, the Pomalaa project is designed with an ore processing capacity of approximately 11.5 million wet metric tons (WMT) per year. In addition to the mining and HPAL facilities, the project also includes the construction of various supporting infrastructure, including a Feed Preparation Plant (FPP), a Sulfuric Acid Plant, a wastewater treatment facility, a waste management facility, a power plant, a port, and a slurry pipeline connecting the processing facilities.

The use of HPAL technology is an important part of the Pomalaa project because this technology enables the processing of low-grade nickel ore, the limonite type, which has previously been relatively difficult to process using conventional pyrometallurgy technology.

Through HPAL, nickel ore is processed using high pressure and temperature with an acid solution to produce MHP. This product can then be used as a raw material in the production of battery materials.

The Pomalaa development is also part of Vale's strategy to increase the added value of Indonesia's nickel resources. By integrating mining and processing facilities, the project is expected to reduce dependence on raw material exports while strengthening Indonesia's position in the global electric vehicle supply chain.

The involvement of Ford and Huayou also adds a strategic dimension to the project. Ford brings interests in the electric vehicle industry, while Huayou has experience in nickel laterite processing technology through HPAL.

Thus, IGP Pomalaa is not only directed as a nickel mining and processing project, but also as one of the foundations for developing an electric vehicle battery ecosystem based on Indonesian mineral resources.

Bisnis.com

Aturan Ekspor Mineral Mengandung LTJ Ditarget Rampung November 2026

Penulis : M Ryan Hidayatullah

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) mengungkapkan aturan ekspor mineral kritis dengan kandungan logam tanah jarang (LTJ) segera rampung.

Aturan ini tengah dikaji oleh Kementerian ESDM dan Kementerian Perdagangan (Kemendag). Persoalan kandungan LTJ sebagai mineral ikutan sebelumnya turut berdampak pada ekspor sejumlah produk mineral olahan, termasuk katoda nikel dan nickel pig iron (NPI).

Hambatan tersebut terjadi di tengah perbedaan penafsiran mengenai ketentuan kandungan LTJ yang ditemukan sebagai mineral ikutan dalam produk hilirisasi.

Direktur Jenderal Mineral dan Batu Bara (Minerba) Kementerian ESDM Tri Winarno mengatakan, saat ini permasalahan hambatan ekspor katoda hingga NPI telah selesai. Dia menyebut, Kantor Staf Presiden (KSP) telah menyelesaikan hambatan ekspor mineral yang sebelumnya membuat lebih dari 100 kapal tertahan melalui koordinasi antara kementerian/lembaga terkait.

Hasilnya, hampir 400.000 ton komoditas mineral senilai sekitar US$124 juta atau Rp2,2 triliun kembali dapat diekspor. Sementara itu, sekitar 80.000 ton komoditas lainnya masih dalam proses penyelesaian.

Tri menuturkan, kebijakan itu memang masih belum memiliki payung hukum. Oleh karena itu,…

Regulations on Mineral Exports Containing LTJ Targeted for Completion in November 2026

Author: M Ryan Hidayatullah

THE MINISTRY of Energy and Mineral Resources (ESDM) has announced that regulations governing the export of critical minerals containing rare earth metals (LTJ) will soon be finalized.

This regulation is currently being reviewed by the Ministry of ESDM and the Ministry of Trade (Kemendag). The issue of LTJ content as an associated mineral has previously impacted the export of several processed mineral products, including nickel cathodes and nickel pig iron (NPI).

This obstacle occurred amid differences in interpretation regarding the provisions regarding the LTJ content found as associated minerals in downstream products.

Tri Winarno, Director General of Minerals and Coal (Minerba) at the Ministry of ESDM, stated that the issues related to cathode exports and the NPI have been resolved. He stated that the Presidential Staff Office (KSP) has resolved the mineral export bottlenecks that previously held up more than 100 vessels through coordination between relevant ministries and agencies.

As a result, nearly 400,000 tons of mineral commodities worth approximately US$124 million (Rp2.2 trillion) can be re-exported. Meanwhile, approximately 80,000 tons of other commodities are still in the process of being finalized.

Tri explained that the policy still lacks a legal framework. Therefore,…

Oleh karena itu, pemerintah akan menggodok aturan terkait tingkat parts per million (PPM) LTJ yang terkandung dalam mineral untuk diekspor.

Dia pun menargetkan aturan itu rampung pada November 2026 mendatang.

"Kalau rampungnya, itu kan jangka panjangnya ya, mungkin November kali ya? Oktober atau November," ujar Tri di Jakarta, Kamis (13/8/2026).

Kendati demikian, Tri belum bisa memerinci berapa batas persentase PPM dari LTJ yang kelak diperbolehkan ekspor.

"Ini masih kajian," katanya, singkat.

Sementara itu, Kemendag menyatakan siap merevisi aturan tata niaga ekspor produk yang mengandung LTJ, yakni Peraturan Menteri Perdagangan Nomor 6 Tahun 2026 (Permendag 6/2026) tentang Perubahan Keempat Atas Permendag Nomor 22 Tahun 2023 tentang Barang Yang Dilarang Untuk Diekspor.

Menteri Perdagangan (Mendag) Budi Santoso mengatakan, revisi Permendag 6/2026 akan dilakukan setelah Kemendag menerima rekomendasi resmi dari Kementerian ESDM selaku kementerian teknis. Namun, dia menyampaikan koordinasi antarkementerian telah berlangsung intensif.

“Jadi sekarang sedang dipersiapkan, kan kalau perubahan Permendag [6/2026] itu kan berarti kita menunggu usulan dari ESDM, kami sudah komunikasi terus, kemarin juga sudah dirapatkan,” kata

Budi saat ditemui di Jakarta Pusat, Rabu (5/8/2026).

Budi menegaskan secara prinsip Kemendag siap melakukan perubahan regulasi. Meski demikian, substansi revisi masih bergantung pada hasil kajian kementerian teknis.

Therefore, the government will develop regulations regarding the parts per million (PPM) levels of LTJ contained in minerals for export.

He also targeted the regulation to be completed in November 2026.

"If it's completed, that's a long-term project, maybe November? October or November," Tri said in Jakarta on Thursday (August 13, 2026).

However, Tri could not yet specify the percentage limit of PPM from LTJ that would be permitted for export.

"This is still a study," he said briefly.

Meanwhile, the Ministry of Trade stated that it is ready to revise the export trade regulations for products containing LTJ, namely the Regulation of the Minister of Trade Number 6 of 2026 (Permendag 6/2026) concerning the Fourth Amendment to Permendag Number 22 of 2023 concerning Goods Prohibited from Export.

Trade Minister Budi Santoso stated that the revision of Permendag 6/2026 will be implemented after receiving an official recommendation from the Ministry of Energy and Mineral Resources, the technical ministry. However, he noted that intensive inter-ministerial coordination has been underway.

"So, preparations are underway. If there is a change to the Minister of Trade Regulation [6/2026], that means we are waiting for a proposal from the Ministry of Energy and Mineral Resources. We have been in constant communication, and we also had a meeting yesterday," he said.

Budi when met in Central Jakarta, Wednesday (5/8/2026).

Budi emphasized that the Ministry of Trade is ready to make regulatory changes in principle. However, the substance of the revisions still depends on the results of studies by technical ministries.

"Jadi Permendag 6 nanti, perubahannya nunggu kajian dari kementerian teknis, pada prinsipnya kami sudah siap," imbuhnya.

Adapun, perubahan akan dilakukan pada lampiran aturan yang mengatur daftar komoditas.

Lebih lanjut, dalam hal batasan atau ketentuan ekspor produk yang mengandung unsur logam tanah jarang, Budi menyebut pemerintah masih melakukan pembahasan bersama lintas kementerian.

"Belum, jadi masih dikaji bareng-bareng termasuk sepanjang yang sudah ada usulan dari kementerian teknis kan memang prosedurnya seperti itu, bukan dari kami yang menentukan," terangnya. Editor : Denis Riantiza Meilanova

"So, with the upcoming Trade Ministerial Regulation 6, the changes are pending review by the technical ministries. In principle, we are ready," he added.

Meanwhile, changes will be made to the appendix to the rules governing the list of commodities.

Furthermore, regarding the restrictions or provisions for exporting products containing rare earth metals, Budi said the government is still conducting cross-ministerial discussions.

"Not yet, so we're still reviewing it together, including the proposals from the technical ministries. That's the procedure, not ours to decide," he explained. Editor: Denis Riantiza Meilanova

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Investasi Tembus Rp 71 Triliun, APNI Ungkap ESDM Tak Tambah Kuota RKAB Nikel 2026

Reporter: Arif Ferdianto | Editor: Avanty Nurdiana

ASOSIASI Penambang Nikel Indonesia (APNI) mengungkapkan Kementerian Energi dan Sumber Daya Mineral (ESDM) memastikan tidak akan menambah kuota Rencana Kerja dan Anggaran Biaya (RKAB) nikel tahun 2026.

Hal tersebut berdasarkan laporan Industri Nikel Indonesia per 10 Agustus 2026. Revisi kuota hanya akan diberikan secara selektif kepada smelter yang mengalami kekurangan bahan baku.

Investment Reaches Rp 71 Trillion, APNI Reveals ESDM Will Not Increase Nickel Quota in 2026 RKAB

Reporter: Arif Ferdianto | Editor: Avanty Nurdiana

THE INDONESIAN Nickel Miners Association (APNI) revealed that the Ministry of Energy and Mineral Resources (ESDM) confirmed that it would not increase the nickel quota in the 2026 Work Plan and Budget (RKAB).

This is based on the Indonesian Nickel Industry report as of August 10, 2026. Quota revisions will only be given selectively to smelters experiencing raw material shortages.

Adapun kuota produksi nikel nasional bertahan di kisaran 260 juta hingga 270 juta ton, turun signifikan jika dibandingkan dengan realisasi produksi tahun 2025 yang mencapai 379 juta ton.

Sekretaris Jenderal APNI, Meidy Katrin Lengkey mengatakan, kepastian kuota produksi dan pasokan bahan baku menjadi faktor penentu keberlanjutan industri nikel di tengah tren investasi hilirisasi yang menembus Rp 71 triliun.

Pemerintah dinilai perlu menyelaraskan batas produksi tambang dengan kebutuhan industri agar pasar tidak merespons secara berlebihan terhadap isu kelangkaan bahan baku komoditas mineral.

"Industri nikel nasional berada pada titik krusial. Kepastian RKAB bukan sekadar angka kuota, melainkan instrumen untuk menyelaraskan produksi tambang dengan kebutuhan riil industri pengolahan, menjaga konservasi cadangan, dan memberi kepastian usaha bagi penambang maupun smelter. Tanpa kerangka revisi yang transparan dan berbasis aturan, pasar global akan terus bereaksi berlebihan terhadap rumor maupun keputusan kuota satu perusahaan, sebagaimana terlihat dari gejolak harga LME awal Agustus ini," katanya dalam keterangan resmi, Kamis (13/8/2026).

Ancaman Pasokan Bahan Baku

Meidy melaporkan, realisasi konsumsi bijih nikel domestik periode Januari hingga Juli 2026 telah menyentuh 142,96 juta ton atau setara 53% hingga 55% dari total kuota yang dialokasikan tahun ini.

Menurutnya, kondisi tersebut menunjukkan laju penyerapan industri pengolahan yang berpotensi melampaui ambang batas kuota sebelum akhir tahun, sehingga revisi kuota selektif hanya akan diberikan khusus bagi fasilitas smelter yang benar-benar mengalami defisiti bahan baku.

The national nickel production quota remains at around 260 million to 270 million tons, a significant decrease compared to the 2025 production target of 379 million tons.

APNI Secretary General Meidy Katrin Lengkey said that certainty of production quotas and raw material supplies are determining factors for the sustainability of the nickel industry amidst the downstream investment trend that has reached IDR 71 trillion.

The government is considered to need to align mining production limits with industrial needs so that the market does not overreact to issues of mineral commodity raw material shortages.

"The national nickel industry is at a crucial point. Certainty about the RKAB (Regional Work Plan and Budget) is not just about quota figures, but rather an instrument to align mining production with the real needs of the processing industry, maintain reserve conservation, and provide business certainty for miners and smelters. Without a transparent and rules-based revision framework, the global market will continue to overreact to rumors or individual company quota decisions, as seen by the LME price volatility in early August," he said in an official statement on Thursday (August 13, 2026).

Threats to Raw Material Supply

Meidy reported that domestic nickel ore consumption from January to July 2026 reached 142.96 million tons, equivalent to 53% to 55% of the total quota allocated this year.

According to him, this condition indicates that the rate of absorption by the processing industry has the potential to exceed the quota threshold before the end of the year, so selective quota revisions will only be granted specifically to smelter facilities that are truly experiencing a raw material deficit.

Selain persoalan pembatasan kuota tambang, APNI turut menyoroti lonjakan harga bahan baku pendukung seperti sulfur impor dari Timur Tengah yang melonjak tinggi hingga menembus US$ 1.100 per ton pada Juni 2026.

Beban biaya operasional smelter berbasis teknologi High Pressure Acid Leach (HPAL) membengkak di atas 30%, yang berisiko menahan laju ekspansi industri baterai kendaraan listrik nasional.

Di sisi lain, laju ekstraksi bijih nikel kadar tinggi (saprolit) untuk memenuhi 80 fasilitas smelter terintegrasi saat ini mengancam ketahanan cadangan nasional yang diperkirakan hanya tersisa 9 hingga 15 tahun lagi.

Situasi ini dinilai memicu sebagian investor penanaman modal asing mulai mengambil sikap wait and see serta mengalihkan fokus investasi ke komoditas mineral lain seperti proyek pemurnian bauksit.

Guna menjaga dominasi Indonesia yang menguasai sekitar 60% pasokan nikel dunia, APNI merekomendasikan pemerintah untuk segera merumuskan kerangka formal kuota RKAB 2026 dengan buffer cadangan sebesar 30 juta ton.

Ini dipandang penting untuk meredam lonjakan harga acuan London Metal Exchange (LME) sekaligus menjamin transparansi sistem perizinan tambang secara berkelanjutan.

Lebih lanjut, Meidy juga mendesak dilakukannya diversifikasi rantai pasok sulfur, penerapan standar lingkungan atau Environmental, Social, and Governance (ESG) yang ketat, serta pemberlakuan moratorium smelter kelas dua guna memperpanjang umur cadangan mineral.

Dia bilang, penguatan tata kelola bahan baku dari hulu ke hilir menjadi syarat mutlak agar posisi Indonesia bergeser dari sekadar penentu harga pasif menjadi pengontrol pasar nikel dunia.

In addition to the issue of mining quota restrictions, APNI also highlighted the surge in prices of supporting raw materials, such as imported sulfur from the Middle East, which has soared to US$1,100 per ton by June 2026.

The operational costs of smelters based on High Pressure Acid Leach (HPAL) technology have ballooned by over 30%, posing a risk of holding back the expansion of the national electric vehicle battery industry.

On the other hand, the current rate of extraction of high-grade nickel ore (saprolite) to supply 80 integrated smelter facilities threatens the resilience of national reserves, which are estimated to last only 9 to 15 years.

This situation is believed to have prompted some foreign investors to adopt a wait-and-see approach and shift their investment focus to other mineral commodities, such as bauxite refining projects.

To maintain Indonesia's dominance of approximately 60% of the world's nickel supply, APNI recommends that the government immediately formulate a formal framework for the 2026 RKAB quota with a reserve buffer of 30 million tons.

This is seen as crucial to curbing spikes in the London Metal Exchange (LME) benchmark price while ensuring the ongoing transparency of the mining licensing system.

Furthermore, Meidy also urged diversification of the sulfur supply chain, the implementation of strict environmental, social, and governance (ESG) standards, and the implementation of a moratorium on class-two smelters to extend the life of mineral reserves.

He said strengthening raw material governance from upstream to downstream is an absolute requirement for Indonesia to shift from being a passive price setter to a controller of the global nickel market.

“Indonesia menguasai sekitar 60% pasokan nikel dunia dan harga realisasi ekspor kita kini mencapai sekitar 89% dari harga acuan LME, naik dari 79% setahun lalu. Ini modal besar bagi Indonesia untuk bertransformasi dari sekadar price taker menjadi price influencer di pasar nikel global asalkan disiplin pasokan, standar ESG, dan tata kelola bahan baku pendukung seperti sulfur dapat dijaga secara konsisten,” tandasnya.

"Indonesia controls around 60% of the world's nickel supply, and our realized export price now reaches around 89% of the LME benchmark price, up from 79% a year ago. This is significant capital for Indonesia to transform from a mere price taker to a price influencer in the global nickel market, provided that supply discipline, ESG standards, and governance of supporting raw materials such as sulfur can be consistently maintained," he concluded.

CNBC INDONESIA

Harganya Mati Suri, Listrik Batu Bara Eropa Terendah dalam Sejarah

mae, CNBC Indonesia

HARGA batu bara melemah tipis tetapi masih bergerak di kisaran US$ 134.

Merujuk Refinitiv, harga batu bara pada perdagangan Kamis (13/8/2026) ditutup di US$ 133,9 per ton. Harganya melandai 0,15%.

Harga batu bara melemah di tengah melandainya minyak dan banyak kabar negatif.

Pada perdagangan Kamis, kontrak berjangka minyak mentah Brent turun lebih dari 2% dan ditutup di US$87,07 per barel. Sementara itu, minyak West Texas Intermediate (WTI) juga merosot lebih dari 2% ke US$81,25 per barel.

Minyak dan batu bara adalah komoditas yang saling substitusi sehingga harganya memengaruhi.

Harga batubara kokas China kembali menguat, karena pembeli bersaing mendapatkan kargo dalam waktu dekat (prompt cargoes) yang jumlahnya terbatas, terutama untuk jenis batu bara kokas berkualitas tertentu. Permintaan spekulatif juga meningkat sehingga penjual menaikkan harga penawaran.

Prices Flatline, European Coal-Fired Electricity Hits Historic Low

mae, CNBC Indonesia

COAL prices weakened slightly but remained in the range of US$ 134.

According to Refinitiv, coal prices closed at US$133.9 per ton on Thursday (August 13, 2026), down 0.15%.

Coal prices weakened amidst the oil slump and a flurry of negative news.

In Thursday's trading, Brent crude futures fell more than 2% to close at US$87.07 per barrel. Meanwhile, West Texas Intermediate (WTI) crude also fell more than 2% to US$81.25 per barrel.

Oil and coal are commodities that are mutually substitutes, so their prices are affected.

Chinese coking coal prices have rebounded as buyers compete for limited prompt cargoes, particularly for certain grades of coking coal. Speculative demand has also increased, prompting sellers to raise their offering prices.

Pasokan menjadi faktor utama kenaikan harga di China. Ketersediaan kargo untuk pengiriman cepat terbatas sehingga pembeli bersedia membayar scarcity premium atau premi kelangkaan.

Permintaan spekulatif meningkat, membuat persaingan mendapatkan batu bara kokas semakin ketat.

Harga batu bara kokas domestik China juga menunjukkan penguatan. Indeks batu bara kokas rendah sulfur Shanxi mencapai CNY 2.037/ton, naik CNY 53/ton dalam sehari dan CNY 66/ton dalam sepekan.

Persediaan batu bara kokas tercatat sekitar 1,019 juta ton pada 12 Agustus, naik 16,5% secara mingguan dan 101,5% secara tahunan. Artinya, meskipun stok secara total meningkat, jenis dan kualitas batu bara tertentu tetap langka, terutama untuk kebutuhan segera.

Sebaliknya, harga batu bara termal di pelabuhan-pelabuhan utara China mulai tertahan, setelah aktivitas pembelian melemah. Aksi ambil untung dari penjual meningkat, tetapi tekanan biaya dan pasokan yang ketat memberikan batas bawah bagi harga, sehingga penurunan lebih dalam masih tertahan.

Setelah harga naik, pembeli menjadi lebih hati-hati dan menunggu perkembangan harga. Ini membuat transaksi di pelabuhan utara China mulai melambat.

Kenaikan harga sebelumnya telah mendorong sebagian pedagang melepas stok untuk mengunci keuntungan. Ini menciptakan tekanan terhadap harga.

Pasokan yang masih ketat dan tingginya biaya pengadaan batu bara membuat penjual tidak leluasa menurunkan harga. Karena itu, harga cenderung sideways ketimbang jatuh tajam.

Di satu sisi, permintaan melemah. Di sisi lain, pasokan yang ketat menopang harga. Akibatnya, momentum kenaikan batu bara termal di pelabuhan utara China mulai kehilangan tenaga.

Supply is a major factor driving price increases in China. The availability of cargo for fast delivery is limited, so buyers are willing to pay a scarcity premium.

Speculative demand is increasing, making competition for coking coal even fiercer.

China's domestic coking coal prices also showed some strength. The Shanxi low-sulfur coking coal index reached CNY 2,037/ton, up CNY 53/ton in a day and CNY 66/ton in a week.

Coking coal inventories were recorded at approximately 1.019 million tons as of August 12, up 16.5% week-over-week and 101.5% year-over-year. This means that while overall stocks have increased, certain types and qualities of coal remain scarce, especially for immediate needs.

In contrast, thermal coal prices at China's northern ports have begun to stabilize after buying activity weakened. Profit-taking by sellers has increased, but cost pressures and tight supply have provided a floor for prices, preventing further declines.

After prices rose, buyers became more cautious and waited for price developments. This caused transactions at China's northern ports to slow down.

The previous price increase prompted some traders to sell off stocks to lock in profits. This put downward pressure on prices.

Tight supply and high coal procurement costs restrict sellers' freedom to lower prices. Consequently, prices tend to fluctuate sideways rather than sharply fall.

On the one hand, demand is weakening. On the other hand, tight supply is supporting prices. As a result, the upward momentum of thermal coal production in China's northern ports is starting to lose steam.

China & India Kompak Pangkas Listrik dari Batu Bara

Analisis Centre for Research on Energy and Clean Air (CREA) menunjukkan pembangkit listrik tenaga batu bara di China turun 1,6% dan India 3% pada tahun lalu. Ini menjadi penurunan secara bersamaan pertama di kedua negara sejak 1973.

Penurunan tersebut terutama didorong oleh lonjakan pembangkit energi terbarukan yang mampu memenuhi kenaikan permintaan listrik di kedua negara.

China menambah lebih dari 300 GW kapasitas tenaga surya dan 100 GW tenaga angin, mencetak rekor baru. Sementara India menambah sekitar 35 GW surya, 6 GW angin, dan 3,5 GW tenaga air.

Di India, pertumbuhan energi bersih menyumbang sekitar 44% penurunan pembangkit batu bara dan gas dibandingkan tren lima tahun sebelumnya. Cuaca yang lebih sejuk berkontribusi sekitar 36%, sedangkan perlambatan permintaan listrik menyumbang sekitar 20%.

Namun, analis mengingatkan bahwa faktor cuaca tetap menjadi risiko. Suhu musim panas yang lebih tinggi dapat meningkatkan penggunaan AC dan kembali mendorong pembangkit listrik berbahan bakar batu bara.

Perkembangan ini penting karena China dan India menyumbang lebih dari 90% kenaikan emisi karbon global pada 2015-2024.

Jika tren penurunan konsumsi batu bara berlanjut, China dan India berpotensi menjadi penentu penting kapan konsumsi batu bara dan emisi global mencapai puncaknya.

Namun, prospek tersebut masih bisa berubah. Gejolak pasar energi, seperti lonjakan harga gas setelah invasi Rusia ke Ukraina, sebelumnya membuat sejumlah negara kembali meningkatkan penggunaan batu bara.

China and India Collaborate to Reduce Coal-Based Electricity

Analysis by the Centre for Research on Energy and Clean Air (CREA) shows that coal-fired power generation in China fell 1.6% and India 3% last year. This marks the first simultaneous decline in both countries since 1973.

The decline was primarily driven by a surge in renewable energy generation that was able to meet the rising demand for electricity in both countries.

China added more than 300 GW of solar and 100 GW of wind capacity, setting new records. Meanwhile, India added about 35 GW of solar, 6 GW of wind, and 3.5 GW of hydropower.

In India, clean energy growth contributed about 44% to the decline in coal and gas generation compared to the previous five-year trend. Cooler weather contributed about 36%, while slowing electricity demand contributed about 20%.

However, analysts caution that weather factors remain a risk. Higher summer temperatures could increase air conditioning use and boost coal-fired power generation.

This development is important because China and India account for more than 90% of the increase in global carbon emissions in 2015-2024.

If the downward trend in coal consumption continues, China and India have the potential to be key determinants of when global coal consumption and emissions peak.

However, this outlook could still change. Energy market turmoil, such as the surge in gas prices following Russia's invasion of Ukraine, has previously prompted several countries to increase coal use again.

Eropa Cetak Rekor Terendah Penggunaan Batu Bara

Di Eropa juga senada. Pada 2025, batu bara keras (hard coal) menyumbang 3,7% atau 105.601 GWh dari total produksi listrik bruto Uni Eropa (UE). Sementara itu, batu bara lignit/cokelat (brown coal) menyumbang 5,5% atau 154.186 GWh.

Pada 2024, porsi total batu bara dalam produksi listrik UE untuk pertama kalinya turun di bawah 10%. Pada 2025, porsinya kembali turun menjadi 9,2%, level terendah sepanjang sejarah.

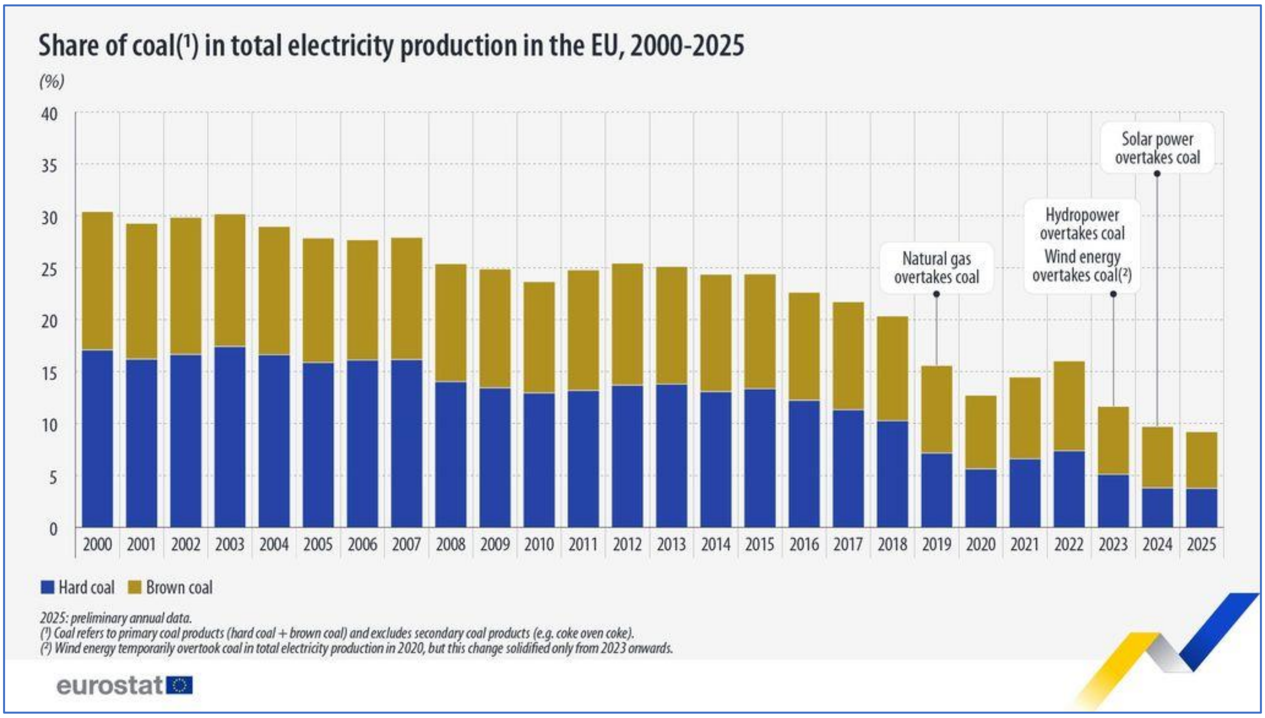
Pada 1990, batu bara menyumbang lebih dari sepertiga produksi listrik UE. Pada 2000, porsinya turun menjadi 30,4%. Tren penurunan berlanjut, meski sempat mengalami sedikit kenaikan pada 2011-2012 dan 2021-2022, hingga mencapai titik terendah pada 2025.

Europe Sets Record Low in Coal Use

The same trend is also observed in Europe. In 2025, hard coal will contribute 3.7%, or 105,601 GWh, of the European Union's (EU) total gross electricity production. Meanwhile, lignite/brown coal will contribute 5.5%, or 154,186 GWh.

In 2024, the share of total coal in EU electricity production will fall below 10% for the first time. In 2025, it will fall again to 9.2%, a historic low.

In 1990, coal accounted for more than a third of EU electricity production. By 2000, its share had dropped to 30.4%. The downward trend continued, despite slight increases in 2011-2012 and 2021-2022, until it reached its lowest point in 2025.



EU electricity source composition Photo: https://ec.europa.eu

Pada 1990, batu bara keras dan batu bara cokelat masing-masing merupakan sumber listrik terbesar kedua dan ketiga, dengan kontribusi 19,8% dan 15,3%.

In 1990, hard coal and brown coal were the second and third largest sources of electricity, contributing 19.8% and 15.3%, respectively.

Namun pada 2025, keduanya turun menjadi sumber listrik keenam dan ketujuh, di bawah energi nuklir, gas alam, dan energi ter-barukan.

Batu bara mulai tersalip energi nuklir pada 1994, gas alam pada 2019, tenaga air dan angin pada 2023, serta tenaga surya pada 2024.

Penurunan penggunaan batu bara untuk pembangkit listrik terjadi bersamaan dengan produksi dan konsumsi batu bara yang mencapai titik terendah dalam sejarah.

Pada 2025, konsumsi batu bara keras di UE diperkirakan mencapai rekor terendah 107 juta ton, sedangkan konsumsi batu bara cokelat sekitar 184 juta ton.

Sejumlah negara UE juga terus menghentikan penggunaan batu bara, baik sepenuhnya maupun untuk pembangkit listrik dan panas.

Pada 2021, Portugal berhenti menggunakan batu bara keras untuk pembangkit listrik. Kemudian pada 2024, Slovakia menghentikan produksi batu bara cokelat, sehingga kini hanya tersisa 8 negara UE yang masih memproduksi batu bara cokelat. (mae/mae)

However, by 2025, they had fallen to the sixth and seventh largest sources of electricity, behind nuclear power, natural gas, and renewables.

Coal began to be overtaken by nuclear energy in 1994, natural gas in 2019, hydropower and wind power in 2023, and solar power in 2024.

The decline in coal use for power generation coincided with coal production and consumption reaching historic lows.

By 2025, hard coal consumption in the EU is expected to reach a record low of 107 million tonnes, while brown coal consumption is expected to be around 184 million tonnes.

A number of EU countries are also continuing to phase out coal, either completely or for electricity and heat generation.

In 2021, Portugal stopped using hard coal for power generation. Then, in 2024, Slovakia stopped producing brown coal, leaving only eight EU countries still producing brown coal. (mae/mae)

Kementerian ESDM Dorong Tambang Emas Rakyat Dilegalkan

CNN Indonesia

PEMERINTAH mendorong aktivitas pertambangan emas rakyat yang selama ini teridentifikasi ilegal masuk ke jalur resmi melalui mekanisme Izin Pertambangan Rakyat (IPR).

Ministry of ESDM Urges Legalization of Artisanal Gold Mines

CNN Indonesia

THE GOVERNMENT is encouraging artisanal gold mining activities, which have been identified as illegal, to be officially regulated through the People's Mining Permit (IPR) mechanism.

Langkah tersebut menjadi bagian dari upaya pemerintah memperbaiki tata kelola emas nasional sekaligus meningkatkan pasokan emas yang masuk ke rantai perdagangan formal.

Direktur Jenderal Mineral dan Batu Bara Kementerian ESDM Tri Winarno mengkatakan masih ditemukan penjualan emas yang terindikasi ilegal. Karena itu, pemerintah berupaya memfasilitasi para penambang yang selama ini belum memiliki legalitas agar dapat memperoleh izin.

"Untuk perbaikan tata kelola dan lain sebagainya sebetulnya Kementerian ESDM mencoba untuk memfasilitasi adanya penambang yang teridentifikasi sebagai penambang liar untuk diberikan izin melalui mekanisme IPR," ujar Tri melalui keterangan tertulis saat hadir dalam forum MINDialogue, Rabu (12/8).

Upaya tersebut dinilai penting mengingat kontribusi pertambangan emas skala kecil (PESK) dan pertambangan rakyat terhadap produksi emas nasional cukup besar. Produksi dari sektor tersebut diperkirakan mencapai sekitar 50-120 ton per tahun.

Di sisi lain, kebutuhan emas domestik mencapai sekitar 190-200 ton per tahun. Sementara, pasokan emas yang masuk melalui jalur formal baru berada di kisaran 53,5-86,2 ton per tahun.

Kondisi tersebut menunjukkan masih terdapat kesenjangan besar antara kebutuhan emas dalam negeri dan pasokan yang tercatat melalui jalur formal.

Dengan menarik pertambangan rakyat ke dalam sistem legal, pemerintah berharap produksi emas dapat lebih mudah ditelusuri dan masuk ke rantai pasok resmi.

Direktur Utama MIND ID Maroef Sjamsoeddin menilai pembenahan tata kelola emas perlu dilakukan dari hulu hingga hilir. Salah satunya melalui…

This step is part of the government's efforts to improve national gold governance while increasing the supply of gold entering the formal trade chain.

Tri Winarno, Director General of Minerals and Coal at the Ministry of Energy and Mineral Resources, stated that illegal gold sales are still being detected. Therefore, the government is working to facilitate permits for miners who currently lack legal permits.

"To improve governance and other things, the Ministry of Energy and Mineral Resources is actually trying to facilitate miners identified as illegal miners to be granted permits through the IPR mechanism," said Tri in a written statement while attending the MINDialogue forum, Wednesday (12/8).

This effort is considered crucial given the significant contribution of small-scale gold mining (ASGM) and artisanal mining to national gold production. Production from this sector is estimated to reach around 50-120 tons per year.

On the other hand, domestic gold demand reaches approximately 190-200 tons per year. Meanwhile, gold supply entering through formal channels is only in the range of 53.5-86.2 tons per year.

This condition indicates that there is still a large gap between domestic gold demand and supply recorded through formal channels.

By bringing artisanal mining into the legal system, the government hopes that gold production can be more easily traced and entered into the official supply chain.

MIND ID President Director Maroef Sjamsoeddin believes that improvements in gold governance need to be implemented from upstream to downstream. One way to do…

Salah satunya melalui formalisasi pertambangan rakyat dengan IPR yang didukung harmonisasi regulasi dan pembinaan teknis secara berkelanjutan.

"Kami mendorong transformasi proses formalisasi pertambangan rakyat menjadi IPR," kata Maroef.

Selain sektor hulu, keterlacakan rantai pasok bijih hingga perdagangan hasil tambang juga perlu diperkuat agar produksi emas dapat terhubung dengan sistem formal.

Dengan demikian, formalisasi pertambangan emas rakyat bukan hanya ditujukan untuk menekan aktivitas ilegal, tetapi juga menjadi bagian dari strategi pemerintah meningkatkan nilai tambah dan memperkuat kedaulatan mineral nasional. (sfr/sfr)

One way to do this is through the formalization of artisanal mining with IPRs, supported by regulatory harmonization and ongoing technical guidance.

"We are pushing for the transformation of the formalization process of community mining into IPR," said Maroef.

In addition to the upstream sector, traceability of the ore supply chain to the trade of mining products also needs to be strengthened so that gold production can be connected to the formal system.

Thus, the formalization of artisanal gold mining is not only aimed at curbing illegal activity but also forms part of the government's strategy to increase added value and strengthen national mineral sovereignty. (sfr/sfr)

detikfinance

Investasi Hilirisasi Mineral Tembus Rp 206 T di Semester I-2026

Heri Purnomo – detikFinance

DIREKTUR Jenderal Mineral dan Batubara (Minerba) Kementerian ESDM Tri Winarno melaporkan realisasi investasi hilirisasi mineral mencapai Rp 206,5 triliun pada semester I 2026.

Tri menyampaikan capaian realisasi hilirisasi mineral ini menjadi yang paling besar dibandingkan sektor hilirisasi lainnya.

"Pada semester 1 2026 realisasi hilirisasi mineral mencapai 206,5 triliun terbesar dibanding sektor hilirisasi lainnya," ujar Tri dalam acara 'Critical Minerals and Green Industrialization for Shared Prosperity in the Global South' yang dipantau melalui YouTube Indef, Kamis (13/8/2026).

Mineral Downstream Investment to Reach Rp 206 Trillion in the First Half of 2026

Heri Purnomo – detikFinance

THE DIRECTOR General of Minerals and Coal (Minerba) at the Ministry of ESDM, Tri Winarno, reported that investment realization in mineral downstreaming reached IDR 206.5 trillion in the first semester of 2026.

Tri stated that the achievement of mineral downstreaming realization was the largest compared to other downstreaming sectors.

"In the first semester of 2026, the realization of mineral downstreaming reached 206.5 trillion, the largest compared to other downstreaming sectors," said Tri at the event 'Critical Minerals and Green Industrialization for Shared Prosperity in the Global South' which was monitored via Indef YouTube, Thursday (13/8/2026).

Tri juga melaporkan bahwa hilirisasi saat ini tidak hanya berada di Pulau Jawa, melainkan sudah merambah ke luar Pulau Jawa. Realisasi investasi hilirisasi di luar Pulau Jawa tercatat sekitar Rp 227 triliun.

"Selain itu, pada saat ini terdapat 26 proyek hilirisasi strategis nasional dengan nilai sekitar Rp 225 triliun yang tengah dikembangkan," ujarnya.

Adapun di sektor minerba, penerimaan negara bukan pajak (PNBP) pada 2025 tercatat mencapai Rp 135 triliun. Sementara hingga Juni 2026, realisasi PNBP telah mencapai Rp 76 triliun.

Pada 2025, investasi sektor minerba tercatat sebesar US$ 6,7 miliar dan menyerap 685.724 tenaga kerja secara langsung.

"Jadi jelas hilirisasi menghasilkan setidaknya empat dampak yaitu nilai tambah yang meningkat, penerimaan negara menguat, investasi dan kesempatan kerja berkembang serta yang paling penting adalah fondasi industri strategis nasional yang semakin terbentuk. Inilah yang kita maksud ketika menyebut hilirisasi sebagai salah satu mesin transformasi ekonomi di Indonesia," ujarnya. (hrp/fdl)

Tri also reported that downstreaming is now not limited to Java but has also spread beyond Java. Realized downstream investment outside Java is recorded at around IDR 227 trillion.

"In addition, there are currently 26 national strategic downstream projects under development, worth around Rp 225 trillion," he said.

In the mineral and coal sector, non-tax state revenue (PNBP) is projected to reach Rp 135 trillion in 2025. By June 2026, realized PNBP had reached Rp 76 trillion.

In 2025, investment in the mineral and coal sector was recorded at US$ 6.7 billion and directly employed 685,724 workers.

"So, it's clear that downstreaming produces at least four impacts: increased added value, stronger state revenues, expanded investment and job opportunities, and most importantly, the foundation of a national strategic industry is increasingly being established. This is what we mean when we call downstreaming one of the engines of economic transformation in Indonesia," he said. (hrp/fdl)

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Harga Sulfur Melonjak, Vale Uji Pirit sebagai Bahan Substitusi

Penulis: Mela Syaharani, Editor: Tia Dwitiani Komalasari

PT VALE Indonesia (INCO) sedang menguji coba mineral Pirit sebagai bahan subtitusi atas sulfur.

Sulfur Prices Soar, Vale Tests Pyrite as a Substitute

Author: Mela Syaharani, Editor: Tia Dwitiani Komalasari

PT VALE Indonesia (INCO) is currently testing pyrite as a sulfur substitute.

Chief Sustainability & Corporate Affairs Officer PT Vale Indonesia Budiawansyah mengatakan hal ini dilakukan sebagai solusi di tengah lonjakan harga sulfur yang terjadi saat ini.

“Kami pertimbangkan mencoba untuk mengekstraksi zat seperti Pirit sebagai pengganti sulfur. Sejauh ini tes dengan komposisi tertentu menunjukkan hasil yang bagus dan menarik,” kata Budi dalam media gathering di Jakarta, Kamis (13/8).

Pirit merupakan mineral disulfida yang mengandung sekitar 46,6% besi dan 53,4% belerang. Sulfur merupakan komponen penting dalam proses High Pressure Acid Leach (HPAL), teknologi utama yang digunakan untuk mengolah bijih nikel limonit menjadi produk antara, seperti mixed hydroxide precipitate (MHP).

Dia menyebut proses tes ini akan dilakukan lebih lanjut untuk mengetahui titik optimum pirit, agar bisa dimanfaatkan sebagai substitusi tanpa menimbulkan dampak baru. Salah satunya berkaitan dengan pengendalian lingkungan.

“Dalam sebuah kesulitan, kami mencoba melihat peluang baru. Dahulu Pirit tidak ada yang melirik, tapi jadi menarik ketika diekstrak ke tingkat tertentu bisa menghasilkan kadar sulfur yang mencukupi,” ujarnya.

Selain uji coba, Vale juga saat ini masih terus menghitung Pirit dari segi keekonomian.

Asosiasi Penambang Nikel Indonesia (APNI) mengatakan kenaikan harga sulfur saat ini berpengaruh terhadap tekanan biaya bahan baku pendukung untuk produksi Mixed Hydroxide Precipitate (MHP) dari smelter HPAL. MHP merupakan produk antara yang dihasilkan dari pengolahan bijih nikel laterit.

Budiawansyah, Chief Sustainability & Corporate Affairs Officer at PT Vale Indonesia, stated that this is a solution to the current surge in sulfur prices.

"We are considering trying to extract substances like pyrite as a sulfur substitute. So far, tests using certain compositions have shown good and interesting results," Budi said at a media gathering in Jakarta on Thursday (August 13).

Pyrite is a disulfide mineral containing approximately 46.6% iron and 53.4% sulfur. Sulfur is a critical component in the High Pressure Acid Leach (HPAL) process, the primary technology used to process limonite nickel ore into intermediate products, such as mixed hydroxide precipitate (MHP).

He said further testing would be conducted to determine the optimum point for pyrite, allowing it to be used as a substitute without causing new impacts. One of these concerns environmental control.

"In times of difficulty, we're trying to identify new opportunities. Previously, pyrite was unattractive, but it became interesting when extracted to a certain level, producing sufficient sulfur content," he said.

In addition to the trials, Vale is currently still calculating Pyrite from an economic perspective.

The Indonesian Nickel Miners Association (APNI) stated that the current increase in sulfur prices is impacting the cost of supporting raw materials for Mixed Hydroxide Precipitate (MHP) production from HPAL smelters. MHP is an intermediate product produced from the processing of laterite nickel ore.

APNI mencatat, harga rata-rata impor sulfur melonjak dari US$ 104 per ton pada kuartal I 2024 menjadi US$ 817 per ton pada kuartal II 2026,. Harganya bahkan sempat menembus lebih dari US$ 1.100 per ton pada Juni 2026.

Hal ini diperparah dengan ketergantungan pasokan sulfur dari Timur Tengah mencapai sekitar 80%. Total impor sulfur nasional mencapai sekitar 5,3 juta ton per tahun.

“Kondisi ini menekan biaya operasional HPAL hingga lebih dari 30% dan menjadi salah satu faktor pendorong konversi sebagian kapasitas RKEF ke produksi nickel matte,” kata APNI dalam keterangan tertulisnya, Kamis (13/8).

Kembangkan Sumber Sulfur Domestik

Holding pertambangan nasional, MIND ID telah mengidentifikasi potensi pemanfaatan by-product tambang tembaga dan emas sebagai sumber sulfur alternatif yang dapat menopang kebutuhan industri hilirisasi nikel dalam negeri.

Direktur Perencanaan Pengolahan Sumber Daya Mineral MIND ID, Budi Santoso, mengungkapkan bahwa MIND ID bersama anggota holding sedang melakukan inventtarisasi aktif terhadap potensi tersebut.

"Kita memiliki by product itu tembaga maupun emas itu ada iron oxide dan iron sulfate yang mestinya itu bisa kita proses, diolah, diekstrak untuk menjadi dan diambil sulfurnya maupun diambil dan dijadikan asam sulfat untuk memenuhi hal tersebut," ujar Budi dikutip dari Antara.

MHP ini yang dibutuhkan sebagai bahan baku baterai kendaraan listrik. Adapun, skala kebutuhannya tergolong besar, dengan asumsi produksi satu ton MHP membutuhkan sekitar 11,7 ton sulfur.

Pertumbuhan industri HPAL di Indonesia berbanding lurus dengan meningkatnya kebutuhan sulfur nasional. Kondisi inilah yang menjadikan pengembangan sumber domestik sebagai agenda strategis, bukan sekadar pilihan efisiensi biaya.

APNI noted that the average price of sulfur imports jumped from US$104 per ton in the first quarter of 2024 to US$817 per ton in the second quarter of 2026. The price even reached over US$1,100 per ton in June 2026.

This is exacerbated by a dependence on sulfur supplies from the Middle East, which reaches approximately 80%. Total national sulfur imports reach approximately 5.3 million tons per year.

"This situation has reduced HPAL's operational costs by more than 30% and is one of the driving factors in converting part of RKEF's capacity to nickel matte production," APNI said in a written statement on Thursday (13/8).

Develop Domestic Sulfur Resources

The national mining holding company, MIND ID, has identified the potential for utilizing copper and gold mining by-products as alternative sulfur sources that can support the needs of the domestic nickel downstream industry.

MIND ID's Director of Mineral Resources Processing Planning, Budi Santoso, revealed that MIND ID and its holding members are currently conducting an active inventory of this potential.

"We have byproducts from copper and gold, including iron oxide and iron sulfate, which we should be able to process, refine, and extract to produce sulfur or sulfuric acid to meet this need," Budi said, as quoted by Antara.

MHP is needed as a raw material for electric vehicle batteries. The demand is quite large, assuming that producing one ton of MHP requires approximately 11.7 tons of sulfur.

The growth of the HPAL industry in Indonesia is directly proportional to the increasing national sulfur demand. This situation makes developing domestic sources a strategic agenda, not simply a cost-effective option.

TAMBANG

Kementerian ESDM Bukukan PNBP Rp96,26 Triliun hingga Juli 2026

Rian Wahyuddin

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) berhasil membukukan penerimaan negara bukan pajak (PNBP) sebesar Rp96,26 triliun hingga Juli 2026. Capaian ini setara 70,69 persen dari target tahun 2026 sebesar Rp136,18 triliun.

"Peningkatan penerimaan harus tetap dilaksanakan secara akuntabel, transparan, serta memperhatikan keberlanjutan pengelolaan sumber daya alam dan kepatuhan para pelaku usaha," ujar Menteri ESDM, Bahlil Lahadalia, dikutip dalam keterangan resmi, Kamis (13/8).

Kementerian ESDM juga berhasil memperoleh opini Wajar Tanpa Pengecualian (WTP) dari Badan Pemeriksa Keuangan (BPK) atas realisasi PNBP sepanjang tahun 2025 yang mencapai Rp138,40 triliun. Capaian ini melampaui target yang ditetapkan yaitu sebesar Rp127,48 triliun, setara dengan 108,56 persen.

WTP diberikan atas Laporan Keuangan Kementerian ESDM Tahun Anggaran 2025. Laporan hasil pemeriksaan tersebut diserahkan dalam agenda yang berlangsung pada Rabu, 5 Agustus 2026.

"Capaian ini menunjukkan konsistensi Kementerian ESDM dalam menjaga kualitas pengelolaan dan pertanggungjawaban keuangan negara," ucap Bahlil.

Anggota I BPK Nyoman Adhi Suryadnyana mengapresiasi capaian Kementerian ESDM. Berdasarkan rangkuman pemeriksaan BPK, ia menilai capaian positif kementerian terutama berkaitan dengan pelaksanaan tugas utama di sektor energi dan sumber daya mineral.

The Ministry of ESDM recorded Rp96.26 trillion in PNBP by July 2026

Rian Wahyuddin

THE MINISTRY of Energy and Mineral Resources (ESDM) successfully recorded non-tax state revenue (PNBP) of Rp96.26 trillion as of July 2026. This achievement is equivalent to 70.69 percent of the 2026 target of Rp136.18 trillion.

"Increasing revenue must continue to be implemented in an accountable and transparent manner, while also paying attention to the sustainability of natural resource management and the compliance of business actors," said Minister of ESDM Bahlil Lahadalia, quoted in an official statement on Thursday (August 13).

The Ministry of ESDM also secured an unqualified opinion (WTP) from the Supreme Audit Agency (BPK) for its 2025 non-tax state revenue (PNBP), which reached Rp138.40 trillion. This achievement exceeded the set target of Rp127.48 trillion, equivalent to 108.56 percent.

The WTP was granted for the Ministry of ESDM' Financial Report for the 2025 Fiscal Year. The audit report was submitted on an agenda that took place on Wednesday, August 5, 2026.

"This achievement demonstrates the Ministry of Energy and Mineral Resources' consistency in maintaining the quality of state financial management and accountability," Bahlil said.

Audit Board Member I, Nyoman Adhi Suryadnyana, praised the achievements of the Ministry of ESDM. Based on the BPK audit summary, he assessed the ministry's positive achievements, particularly related to the implementation of its core duties in the energy and mineral resources sector.

"Tidak banyak kementerian yang keberhasilannya didominasi terkait dengan core bisnisnya. Jadi, saya mengucapkan selamat kepada pimpinan Kementerian ESDM dan jajaran yang telah melaksanakan kegiatannya dengan baik," ujar Nyoman.

Opini WTP diberikan BPK apabila laporan keuangan dinilai wajar dalam semua hal yang material. Penilaian tersebut didasarkan pada kesesuaian dengan Standar Akuntansi Pemerintahan, kecukupan pengungkapan informasi, kepatuhan terhadap peraturan perundang-undangan, dan efektivitas sistem pengendalian internal.

"There aren't many ministries whose success is dominated by their core business. Therefore, I congratulate the leadership of the Ministry of Energy and Mineral Resources and its staff for carrying out their activities so well," said Nyoman.

An unqualified opinion (WTP) is issued by the Supreme Audit Agency (BPK) if the financial statements are deemed fair in all material respects. This assessment is based on compliance with Government Accounting Standards, the adequacy of information disclosure, compliance with laws and regulations, and the effectiveness of the internal control system.

Bloomberg Technoz

Imbas Smelter Freeport, Harga Tembaga Bisa Dekati US$15.000/Ton

Azura Yumna Ramadani Purnama

ANALIS komoditas memprediksi harga tembaga dunia bakal berpotensi menguat menembus rekor lamanya di US$14.531/ton, usai *smelter* pertama PT Freeport Indonesia (PTFI) berhenti operasional sementara hingga kuartal III-2026 dan produksi *smelter* kedua belum sepenuhnya pulih.

Analis komoditas dan Founder Traderindo Wahyu Laksono menyatakan kondisi yang terjadi di Freeport memberikan fondasi fundamental untuk penguatan harga tembaga lebih lanjut, dengan proyeksi harga dunia bergerak menguji level psikologis baru di rentang US$14.800-US$15.000 per ton.

“Harga tembaga telah bertengger di kisaran US$14.182/ton, mendekati rekor tertinggi 52 minggu di level US$14.531/ton.

The Freeport Smelter's Impact Could Lead to Copper Prices Approaching US$15,000/Ton

Azura Yumna Ramadani Purnama

COMMODITY analysts predict that global copper prices will potentially strengthen, breaking their previous record of US$14,531/ton, after PT Freeport Indonesia's (PTFI) first *smelter* temporarily ceased operations until the third quarter of 2026 and production at the second *smelter* has not yet fully recovered.

Commodity analyst and Traderindo Founder Wahyu Laksono stated that the conditions at Freeport provide a fundamental foundation for further strengthening of copper prices, with projections of global prices moving to test a new psychological level in the range of US$14,800-US$15,000 per ton.

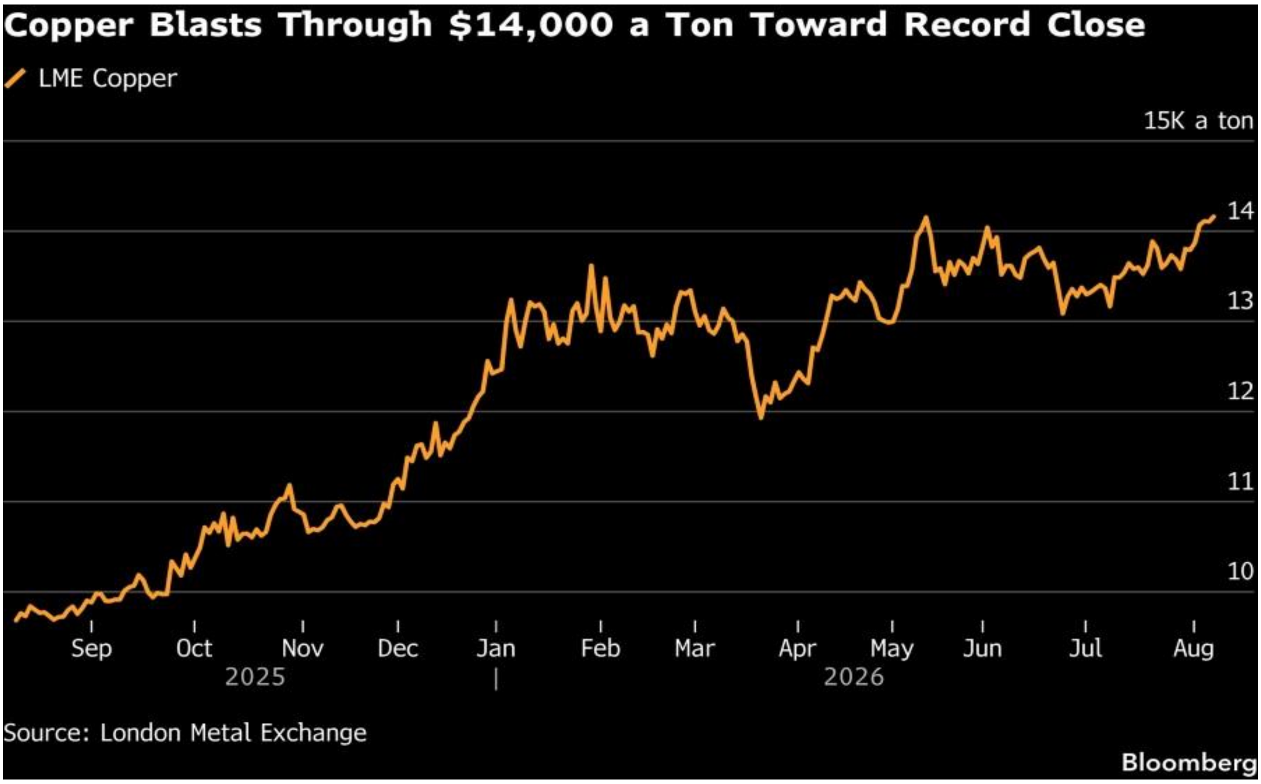
"Copper prices have been hovering around US$14,182/ton, approaching a 52-week high of US$14,531/ton.

Insiden di *smelter* Freeport ini memberikan fondasi fundamental yang kuat untuk penguatan," kata Wahyu ketika dihubungi, Kamis (13/8/2026).

Lebih lanjut, Wahyu juga mewaspadai proses perbaikan *smelter* tembaga PT Smelting atau *ramp up smelter* Manyar mengalami kendala tambahan. Jika kondisi ini terjadi, harga tembaga dunia berpotensi terdorong melampaui US$ 15.000-US$ 16.000 per ton sebelum akhir 2026.

The incident at the Freeport *smelter* provides a strong fundamental foundation for strengthening," Wahyu said when contacted on Thursday (August 13, 2026).

Furthermore, Wahyu also expressed concern that the repair process at PT Smelting's copper *smelter, or the ramp-up of* the Manyar smelter, could encounter additional obstacles. If this situation persists, global copper prices could potentially exceed US$15,000-US$16,000 per ton before the end of 2026.



Wahyu menjelaskan pasokan fisk tembaga di pasar global sedang terbatas yang dipicu tingginya permintaan untuk transisi energi, kendaraan listrik atau *electric vehicle* (EV), serta pusat data kecerdasan buatan atau *artificial intelligence* (AI), sementara pasokan dari sejumlah negara terus mengalami gangguan.

Wahyu memandang gangguan operasional di *smelter* PT Smelting bakal secara langsung menghentikan proses konversi konsentrat tembaga menjadi katoda tembaga atau *refined copper.*

Wahyu explained that the physical supply of copper in the global market is currently limited, driven by high demand for energy transition, electric vehicles *(EVs), and artificial intelligence* (AI) data centers. Meanwhile, supply from several countries continues to experience disruptions.

Wahyu believes that operational disruptions at PT Smelting's *smelter* will directly halt the process of converting copper concentrate into copper cathode or *refined copper.*

Dia memprediksi kondisi tersebut bakal mengakibatkan penundaan pengiriman ke pembeli internasional, tetapi Wahyu belum dapat memproyeksi volume ekspor katoda tembaga yang berpotensi tertunda pengirimannya.

“Secara keseluruhan, insiden teknis di PT Smelting menjadi pemicu katalis positif bagi kenaikan harga tembaga LME, mengonfirmasi bahwa pasar tembaga global saat ini sangat sensitif terhadap gangguan pasokan sekecil apa pun,” terang Wahyu.

Dengan demikian, dia meyakini potensi kelangkaan katoda tembaga bakal mendorong harga pengiriman jangka pendek ke tingkat premi yang cukup tinggi.

Sekadar catatan, pasar tembaga semakin mengetat dengan cepat; lonjakan pengiriman ke Amerika Serikat (AS) dan peningkatan pesanan di China menjadi pemicu kenaikan harga yang berpotensi membawa harga acuan global ke rekor tertinggi sepanjang masa.

Fenomena ini telah berlangsung sejak tahun lalu, tetapi kini melaju dengan kecepatan tertinggi dalam setidaknya 12 tahun terakhir, seiring para pedagang menanti keputusan Gedung Putih mengenai apakah akan memperluas tarif atas produk tembaga setengah jadi hingga ke logam mentah.

Hampir setiap hari selama dua pekan terakhir, pasokan tembaga dalam jumlah antara 4.000 hingga 6.000 ton telah dikeluarkan dari jaringan gudang London Metal Exchange (LME).

Hal ini mempercepat penurunan bertahap yang telah memangkas lebih dari 40% cadangan tembaga —penopang kontrak tembaga paling likuid di dunia— sejak Mei.

He predicted that this condition would result in delays in shipments to international buyers, but Wahyu could not yet project the volume of copper cathode exports that could potentially have their shipments delayed.

"Overall, the technical incident at PT Smelting has been a positive catalyst for the rise in LME copper prices, confirming that the global copper market is currently highly sensitive to even the slightest supply disruption," Wahyu explained.

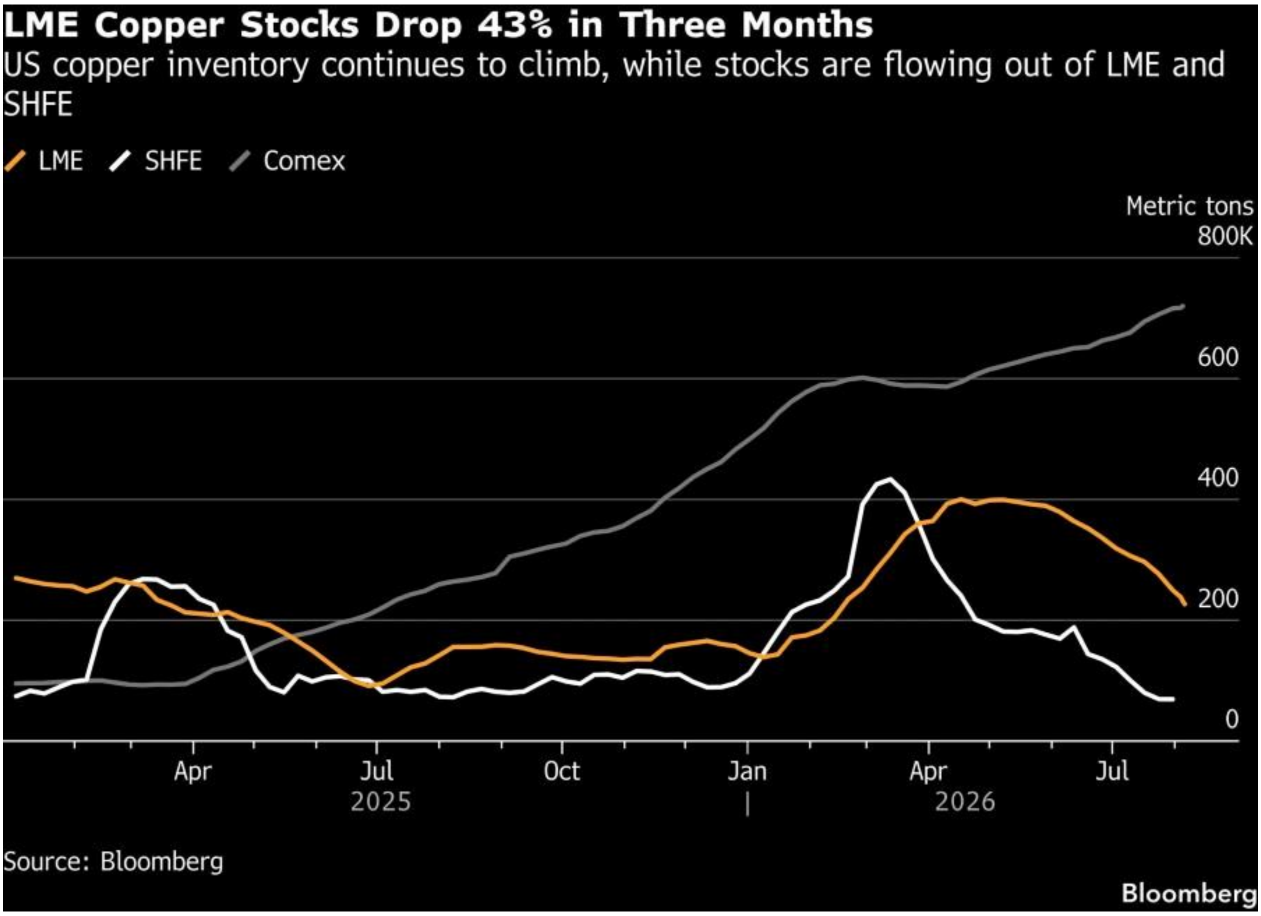
Thus, he believes the potential shortage of copper cathodes will push short-term shipping prices to a fairly high premium level.

Just for the record, the copper market is tightening rapidly; a surge in shipments to the United States (US) and an increase in orders in China have triggered price increases that have the potential to bring global benchmark prices to an all-time high.

This phenomenon has been underway since last year, but is now accelerating at its fastest pace in at least 12 years, as traders await a White House decision on whether to extend tariffs on semi-finished copper products to the raw metal.

Nearly every day for the past two weeks, copper supplies in the amount of between 4,000 and 6,000 tonnes have been removed from the London Metal Exchange (LME) warehouse network.

This accelerated a gradual decline that has already cut more than 40% of copper reserves—the backbone of the world's most liquid copper contract—since May.



Adapun, Freeport-McMoRan Inc. (FCX) mengonfirmasi *smelter* PTFI di Manyar, Gresik, Jawa Timur yang dioperatori PT Smelting mengalami kendala dan harus dihentikan sementara operasionalnya pada 8 Agustus 2026.

Vice President Communications FCX Linda Hayes menyatakan, berdasarkan penilaian awal, perbaikan *smelter* pertama PTFI tersebut ditargetkan dapat selesai pada kuartal III-2026.

“PT Freeport Indonesia mendapat pemberitahuan dari operator PT Smelting bahwa *smelter* yang dimiliki oleh PT Smelting dihentikan sementara pada 8 Agustus 2026 untuk melakukan perbaikan tungku. Penilaian awal menunjukkan bahwa perbaikan tersebut dapat diselesaikan pada kuartal III-2026,” kata Hayes saat dimintai konfirmasi melalui pos-el, Rabu (12/8/2026).

Meanwhile, Freeport-McMoRan Inc. (FCX) confirmed that the PTFI *smelter* in Manyar, Gresik, East Java, operated by PT Smelting, experienced problems and had to temporarily stop operations on August 8, 2026.

FCX Vice President of Communications Linda Hayes stated that, based on initial assessments, repairs to PTFI's first *smelter* are targeted for completion in the third quarter of 2026.

"PT Freeport Indonesia received notification from the operator of PT Smelting that *the smelter* will be temporarily shut down on August 8, 2026, for furnace repairs. Initial assessments indicate that these repairs could be completed in the third quarter of 2026," Hayes said when asked for confirmation by email on Wednesday (August 12, 2026).

Dengan kondisi tersebut, Hayes menyatakan PTFI bakal menyesuaikan jadwal pengiriman dan melakukan persiapan untuk mempercepat pengoperasian *smelter* kedua perseroan yang sebelumnya berhenti beroperasi gegara kekurangan pasokan bijih.

Hayes menjelaskan target operasional *smelter* di kawasan industri Java Integrated Industrial and Port Estate (JIIPE), Manyar, Gresik bakal dimajukan menjadi akhir Agustus 2026, dari sebelumnya ditargetkan beroperasi pada September 2026.

Lebih lanjut, Hayes memastikan tidak terdapat dampak yang terjadi terhadap produksi tambang dari blok Grasberg yang memasok kedua *smelter* tersebut.

Ihwal potensi dampak operasional gegara diperbaikinya *smelter* PT Smelting, Hayes menegaskan PTFI masih mengevaluasi potensi dampaknya terhadap waktu realisasi target penjualan yang telah disampaikan sebelumnya.

“PTFI sedang menilai potensi dampak waktu terhadap panduan penjualan yang sebelumnya telah dilaporkan. Dampak apa pun diperkirakan bersifat terkait waktu,” ungkap Hayes.

Untuk diketahui, *smelter* pertama milik Freeport yakni PT Smelting ini dibangun pada 1996. Fasilitas tersebut dimiliki sebesar 66% oleh PTFI dan 34% oleh operator Mitsubishi Materials Corporation. PT Smelting terletak di Gresik, Jawa Timur dan menjadi *smelter* tembaga pertama di Tanah Air.

Smelter pertama milik Freeport tersebut mampu mengolah 1.30.000 ton konsentrat tembaga menjadi 342.000 ton katoda tembaga setiap tahunnya untuk memenuhi kebutuhan produksi di dalam maupun luar negeri.

Pada tahun ini Freeport menargetkan volume produksi emas sebanyak 700.000 atau setara sekitar 21 ton. Sementara itu, produksi tembaga tahun ini ditargetkan mencapai sekitar 800 juta pon.

Given these conditions, Hayes stated that PTFI would adjust its delivery schedule and make preparations to accelerate the operation of the company's second *smelter*, which had previously stopped operating due to a shortage of ore supply.

Hayes explained that the operational target *for the smelter* in the Java Integrated Industrial and Port Estate (JIIPE) industrial area, Manyar, Gresik, would be brought forward to the end of August 2026, from the previous target of operating in September 2026.

Furthermore, Hayes confirmed that there would be no impact on mining production from the Grasberg block which supplies the two *smelters*.

Regarding the potential operational impact due to the repair of the PT Smelting *smelter*, Hayes emphasized that PTFI is still evaluating the potential impact on the realization time of the previously stated sales target.

"PTFI is assessing the potential timing impact on previously reported sales guidance. Any impact is expected to be time-related," Hayes said.

For your information, Freeport's first *smelter*, PT Smelting, was built in 1996. The facility is 66% owned by PTFI and 34% by Mitsubishi Materials Corporation. PT Smelting is located in Gresik, East Java, and is the first copper *smelter* in the country.

Freeport's first smelter is capable of processing 1,30,000 tons of copper concentrate into 342,000 tons of copper cathode annually to meet production needs both domestically and internationally.

This year, Freeport is targeting gold production of 700,000 tons, equivalent to approximately 21 tons. Meanwhile, copper production this year is targeted to reach approximately 800 million pounds.

Adapun, tembaga diperdagangkan senilai US$14.132/ton di LME pada hari ini, besaran tersebut tercatat turun tipis 0,17% dibandingkan dengan perdagang-an hari sebelumnya. (azr/wdh)

Meanwhile, copper traded at US$14,132 per ton on the LME today, a slight decrease of 0.17% compared to the previous day's trading. (azr/wdh)

CREAMER MEDIA'S MINING WEEKLY

Indonesian nickel miner group says 2026 production quota additions to be granted selectively

By Reuters

THE INDONESIAN government will grant additional nickel ore production quotas selectively and only to smelters that are running low on raw materials, an industry association said on Thursday, as the market awaited clarity on how this year's quotas would be adjusted.

Overall nickel ore production quotas will remain at around 260-million to 270-million tons, compared to 379-million tons in 2025, the Indonesia Nickel Miners Association said in a statement.

From January to July, domestic nickel ore consumption reached 142.96-million tons, around 53% to 55% of the annual quota.

The Indonesian government sets annual production quotas for all of its minerals.

The association recommended that miners should be allowed to produce another 30-million tons of nickel ore this year as a strategic buffer, bringing the total to around 300-million tons.

The additional production is required to meet demand from new smelting capacity expected to come online in 2026. Indonesia has around 80 nickel smelters, and if they all operated at full capacity, they would consume around 315-million tons of ore a year.

The association also called on the government to be more transparent when deciding production quotas.

"Without a transparent, rules-based framework for revisions, the global market will continue to overreact to rumours or decisions concerning individual company quotas, as evidenced by the LME price volatility seen earlier in August," the association's Secretary General Meidy Katrin Lengkey said.

The Energy and Mineral Resources Ministry did not immediately respond to queries about additional production volume, but reiterated that the government aims to safeguard the sustainability of Indonesia's resources and support prices.

"Naturally, we also take into account the needs of the domestic smelting industry and primary energy supplies, while managing supply and demand to stabilise commodity prices," ministry spokesperson Dwi Anggia said.

Australian Mining

Global database boosts critical minerals research

By Staff writer

A **NEW** global mineral chemistry database is set to help researchers, governments and industry better understand how critical minerals occur, supporting exploration, resource assessment and future supply.

The Critical Minerals in Ores – Mineral Chemistry database, known as CMiO-MIN, has been developed through the Critical Minerals Mapping Initiative (CMMI), an international partnership between Geoscience Australia, the United States Geological Survey (USGS) and the Geological Survey of Canada.

The database adds approximately 13,000 data points from ore-related mineral samples collected from deposits around the world. The data is publicly available in a standardised format through the CMMI portal, bringing together compositional data from mineralised core intervals, surface samples and mine waste materials.

Geoscience Australia's chief of the mineral, energy and groundwater division, Dr Andrew Heap, said the release demonstrated the value of international collaboration in making high-quality geoscience data more accessible.

"Critical minerals are a global priority, and improving access to consistent, trusted data is an important part of supporting future discovery and supply," Heap said.

CMiO-MIN builds on the existing Critical Minerals in Ores database by linking chemistry data with sample characteristics and deposit classifications.

The database is intended to help users investigate the geological processes associated with critical mineral processing, as well as strengthen research, analysis and mineral potential modelling.

USGS associate director for geology, energy and minerals, Dr Sarah Ryker, said the database built on the knowledge shared through the partner agencies.

"The geological surveys' science has even greater impact when we pool and share our knowledge with the world," Ryker said.

"The original CMiO global database already helps users better understand critical mineral potential in over 60 countries. CMiO-MIN will take that foundation farther, sharpening research insights and accelerating evaluation of the world's future resource options."

Organisations can contribute additional mineral chemistry data through the submission template available via the CMMI portal and Geoscience Australia's Data and Publications Catalogue.

AL CIRCLE

Aluminium prices ease after EGA targets full recovery of Al Taweelah smelter by Q1 2027

Edited By : Staff Editor

ALUMINIUM prices fell after Emirates Global Aluminium (EGA) reaffirmed its timeline to restore full production at the Al Taweelah smelter by the first quarter of 2027, easing market concerns over supply from the Gulf.

The AL Taweelah smelter is currently operating at 18 per cent capacity. It was damaged on March 28, when strikes on the Khalifa Economic Zone in Abu Dhabi forced an emergency shutdown.

The update eased concerns over aluminium supply. Benchmark three-month aluminium on the London Metal Exchange (LME) fell 1.7 per cent to USD 3,308 per tonne after EGA confirmed the smelter remains on track to return to full production by the first quarter of 2027.

The company said, “Basic utilities have been restored across the site, with natural gas and electricity availability projected to ramp up in line with the needs of the restart programme.”

Prices had risen for seven straight sessions, reaching a seven-week high of USD 3,384.5 per tonne on Tuesday, supported by concerns over Gulf supply and lower feedstock production at Norsk Hydro's plant in Brazil.

Despite the disruption, EGA reported a net profit of AED 1.7 billion (USD 473 million) for the first half of 2026. The result includes a net impact of AED 725 million (USD 197 million) related to the incident. Revenue declined to AED 13.5 billion (USD 3.7 billion), compared with AED 15.1 billion (USD 4.1 billion) in the first half of 2025, mainly because of lower aluminium sales following the shutdown. Higher aluminium prices partly offset the decline.

EGA CEO Abdulnasser bin Kalban stated,“The first half of 2026 was the most challenging period in the long history of EGA.”

Aluminium sales fell 32 per cent year-on-year after EGA temporarily suspended new outbound shipments from the UAE in March. The company has since established alternative export routes through ports outside the Strait of Hormuz and is gradually increasing shipment capacity.

Around AED 1.5 billion (USD 408 million) is expected to be spent on restoring the Al Taweelah smelter, with most of the expenditure planned for 2026.

The company's aluminium recycling plant at the smelter is currently operating at 10 per cent capacity and is expected to reach full production by the end of 2026.

Chief Financial Officer Pal Kildemo said aluminium market fundamentals remain supportive, with the market currently in deficit, helping maintain margins.

Total debt rose to AED 18 billion (USD 5 billion). EGA also said it is moving ahead with the sale of its Al Taweelah power assets and expects to receive USD 1.7 billion after the deal is completed. The board approved an interim dividend of AED 1.7 billion (USD 463 million) for the first half of 2026, while the company continues to reduce discretionary spending to support cash flow.

THE ECONOMIC TIMES

Gold retreats from two-month high after inflation-driven rally

By Reuters

GOLD prices fell on Friday as investors locked in profits after non-yielding bullion climbed to an over two-month high in the previous session, with mild U.S. inflation data undermining expectations of a September Federal Reserve rate hike.

Spot gold was down 0.5% at $4,330.37 per ounce, as of 0103 GMT, while U.S. gold futures for December delivery slid 0.8% to $4,386.80.

Bullion climbed to its highest point since June 5 on Thursday, before settling 1.3% lower and wiping out its gains for the week.

U.S. producer prices were unchanged in July as goods prices fell and the cost of services increased marginally, bolstering market expectations that the Fed could keep interest rates unchanged next month.

The report from the U.S. Labor Department on Thursday followed news of mild consumer inflation last month.

Cleveland Fed President Beth Hammack reiterated her view that the U.S. central bank should raise rates immediately to restrain growth and too-high inflation.

On the geopolitical front, Washington on Thursday threatened to maintain a naval blockade of Iran indefinitely, ratcheting up economic pressure on Tehran as ceasefire talks have floundered.
Highlighting persistent demand for the metal, gold is on the rise again, as a confluence of economic and political dynamics spurs demand from investors around the world, especially one cohort: central banks.

Underscoring robust central bank interest in gold, the Bank of Korea bought and held 679,765 shares of SPDR Gold Trust, valued at roughly $250.4 million as of end-June, a U.S. SEC filing showed, marking its first disclosed gold investment since buying physical gold in 2013.

Venezuelan authorities plan to focus on reconstruction efforts and recovering gold reserves worth an estimated $4 billion held in the Bank of England's underground vaults, National Assembly chief Jorge Rodriguez said on Wednesday, as monthly inflation surged to 20%.

In other metals, spot silver slipped 0.8% to $63.92 per ounce.

Platinum decreased 1% to $1,700.60, while palladium eased 0.3% to $1,303.25, both at their lowest levels since August 4.

THE NORTHERN MINER
GLOBAL MINING NEWS · SINCE 1915

Vale speeds Salobo copper expansion, cuts costs

Posted By: Colin McClelland

VALE's (NYSE: VALE) Base Metals (VBM) unit is adding about 30,000 tonnes of annual production at its Salobo mine, Brazil's largest copper operation, after cutting capital costs and accelerating first production by about a year.

The coarse particle flotation (CPF) expansion is expected to lift Salobo's total throughput by 6 million tonnes to 42 million tonnes a year and include about 15,000 oz. of gold byproduct. Vale cut the project's estimated capital cost to about $215 million from an earlier range of $225-$275 million, while Wheaton Precious Metals (TSX, NYSE: WPM) will contribute $40 million under an amended streaming agreement. First production is targeted for the first half of 2028.

"This project will allow us to produce more copper, more efficiently, using existing infrastructure while improving environmental performance," Vale Base Metals CEO Shaun Usmar said in a release. He highlighted the company's "ability to unlock significant value and growth from world-class assets through execution, innovation and astute capital allocation."

The investment marks another step in Vale's strategy to nearly double annual copper output to about 700,000 tonnes by 2035 through a pipeline of brownfield expansions in Brazil's Carajás region. Salobo, which posted record output in 2024 and 2025, is the second project in the pipeline to be accelerated in recent weeks after Vale brought forward first production at the nearby Bacaba project by about six months to the third quarter of 2027.

Higher recoveries

CPF is designed to remove waste rock earlier in the processing stream through an additional flotation circuit, reducing grinding requirements while increasing metallurgical recoveries and plant throughput. Vale said the process is also expected to lower average energy and water consumption compared with conventional processing methods.

The company received the construction licence for the project from Brazil's environmental regulator ahead of schedule, allowing construction to begin earlier than planned. Vale estimates the project will generate an after-tax internal rate of return of more than 50%, with its net capital commitment reduced to about $175 million after Wheaton's contribution.

The accelerated timetable contrasts with recent challenges in Vale's base-metals business. After years of inconsistent copper output, the company posted its highest production since 2018 in 2025, helped by record performance at Salobo and improved reliability across its Brazilian operations.

The expansion comes as miners face mounting pressures bringing new copper mines into production amid rising costs, permitting delays and increasingly complex deposits. Rather than relying on greenfield developments, Vale is betting that brownfield expansions around its existing Carajás operations can deliver faster, lower-risk production growth.

The company already controls the resource base and infrastructure needed to grow existing operations rather than build costly new mines, CEO Gustavo Pimenta said in March.

Wheaton

The new project's funding agreement replaces potential future milestone payments under the existing Salobo precious-metals streaming agreement.

Wheaton will make two $20-million payments tied to project milestones and, in return, will benefit from the additional gold byproduct expected from the expansion.

"Salobo has been a cornerstone asset for Wheaton for many years, and we are pleased to support the advancement of the CPF project," Wheaton president and CEO Haytham Hodaly said in the same release.

"It reflects our commitment to investing alongside high-quality partners in opportunities that generate long-term value for both parties."

Vale shares declined 0.4% on Thursday morning in New York to $13.96 apiece, valuing the company at $62.5 billion. Wheaton Precious Metal stock fell 1.4% to C$185.29 each in Toronto for a market capitalization of about C$84 billion (US$60 billion).

KITCO NEWS

India fuels global growth in planned coal mining capacity, report says

By Reuters

INDIA nearly doubled its planned coal mining capacity in 2025, fuelling a global rise in proposed coal mine developments, a report by Global Energy Monitor showed.

India's proposed coal mine capacity rose to 638 million metric tons per annum (mtpa) from 329 mtpa a year earlier, accounting for almost all of the growth in the global coal project pipeline, which expanded 11% to 2,521 mtpa.

The increase highlights New Delhi's efforts to boost domestic coal production to meet rising power demand, even as renewable energy capacity expands rapidly and analysts expect global coal demand growth to slow.

The increase in planned capacity comes despite International Energy Agency forecasts that global coal demand will plateau by 2030. Wind and solar overtook coal in the global electricity mix for the first time in 2025, the U.S.-based energy research group said.

Most of India's proposed new capacity is concentrated in the eastern states of Jharkhand and Odisha, as the government targets coal production of nearly 1.15 billion metric tons in fiscal 2025/26 and 1.5 billion tons by 2030.

However, the rapid growth in planned mining capacity could leave producers exposed if coal demand weakens faster than expected, the report said.

While coal mine proposals increased, new capacity additions fell nearly 40% in 2025 to 113 mtpa, driven by declines in China and Australia, the report said.

(Reporting by Sethuraman NR. Editing by Mark Potter)

CyprusMail
Established 1945

EU coal consumption reaches new record lows as phaseout accelerates

By Kyriacos Nicolaou

THE SHARE of coal in total EU electricity production fell to a historic low of 9.2 per cent in 2025, according to official data released by Eurostat on Thursday.

The figures mark a continuation of a multi-decade energy transition across the European Union, after coal's share of power generation dropped below 10 per cent for the first time in 2024.

During 2025, hard coal generated 3.7 per cent of the bloc's gross electricity output, representing 105,601 gigawatt-hours, while brown coal accounted for 5.5 per cent, or 154,186 gigawatt-hours.

The decline marks a dramatic shift from 1990, when coal accounted for more than a third of all electricity produced across EU member states.

By 2000, coal's total contribution to the electricity grid had slipped to 30.4 per cent, maintaining a steady downward trajectory punctuated only by brief rebounds during 2011 to 2012 and 2021 to 2022.

The changing fuel mix has also altered the ranking of primary energy sources used for power generation across Europe.

In 1990, hard coal and brown coal stood as the second and third largest sources of European power generation, providing 19.8 per cent and 15.3 per cent of total output respectively.

By contrast, hard coal and brown coal slipped to seventh and sixth position respectively by 2025, falling behind nuclear heat, natural gas and renewable energy sources.

Nuclear heat overtook both forms of coal in the power generation hierarchy in 1994, while natural gas bypassed them in 2019.

Hydroelectric power and wind energy both surpassed coal output in 2023, with solar power following suit in 2024.

The drop in electricity generation coincided with record lows in overall fossil fuel extraction and usage across the continent.

European consumption of hard coal fell to an estimated historic low of 107 million tonnes in 2025, while brown coal consumption reached a new low of 184 million tonnes.

The trend has been driven by national policy choices across individual member states aiming to phase out fossil fuels entirely from power and heat generation.

Portugal ceased using hard coal for electricity generation in 2021, while Slovakia halted brown coal production in 2024.

Following those moves, only eight EU member states continued to produce brown coal by 2025.

MINING.COM

CHART: Mining stocks enjoy a $206 billion fortnight

Frik Els

SO FAR in August the combined market capitalisation of the MINING.COM TOP 50 rose from $2,169 billion to $2,375 billion. That is $206 billion in seven sessions, three Barricks conjured out of metal prices, and it puts the sector comfortably ahead of big tech on the year.

Of that $206 billion, $108 billion came from the gold and silver names alone after bullion topped $4,500 an ounce in New York Wednesday and silver made a vainglorious attempt to recapture the heights of January.

On February 27, right before the Iran war, the fifty were worth $2,748 billion, up 28% on the year and far above previous records for the series going all the way back to the last decade (the ranking dropped to just $700 billion at the height of covid but we're never falling for that again, are we?).

Then in March, $420 billion evaporated inside a single month as gold fell away and the last drops of the silver squeeze was squoze. The best seven sessions the sector has had in years still leave it 14% below where it stood in February so technically this is a recovery, but we'll take it.

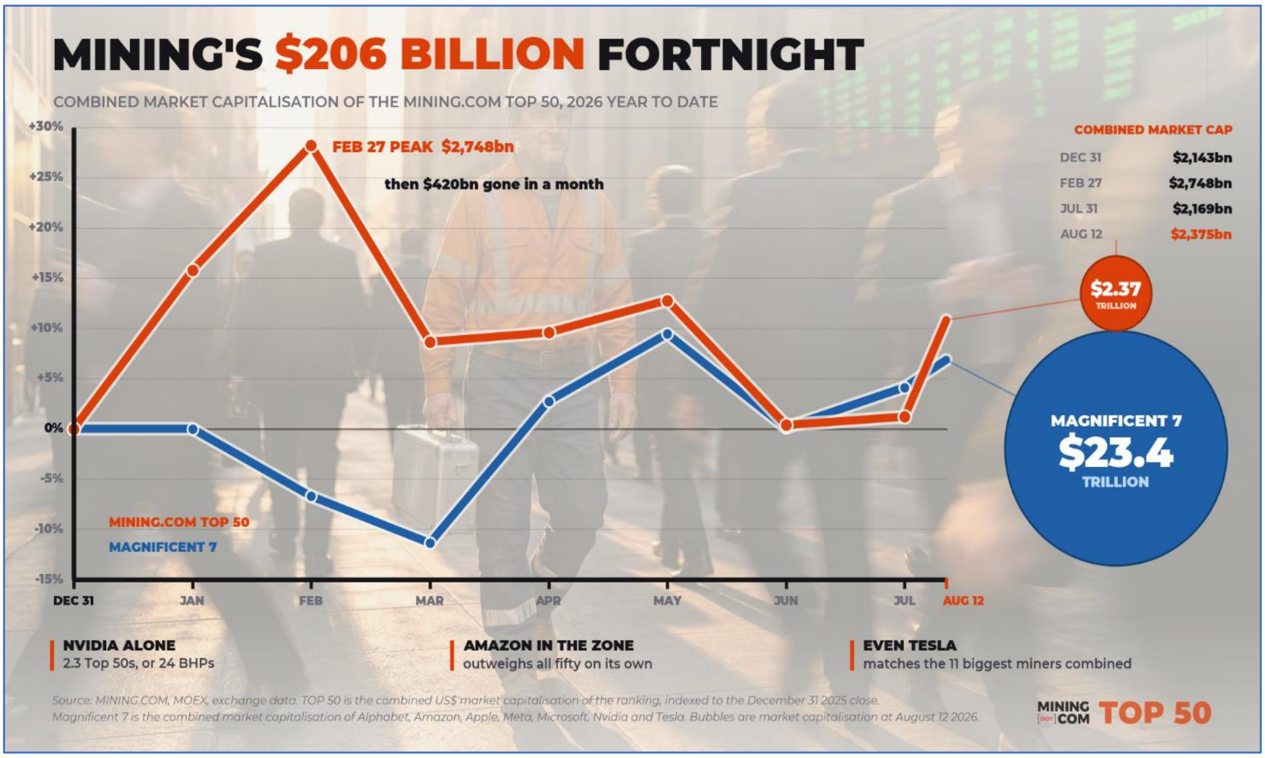
Based metals

Gold has supplied every lurch on the chart, the February spike, the March collapse, the August melt-up, but it's the base metals that have made August so precious for punters.

The copper and diversified names in the ranking have added $246 billion in market cap this year, a gain of 24%. The gold, silver and royalty names have added $18 billion, a gain of 2.6%.

It is worse than that for the gold camp, because eight of the eighteen precious metals names in the ranking are actually down on the year. Lundin Gold is off 21.1%, Shandong Gold 19.9%, Northern Star 14.1%, Fresnillo 9.5%, Gold Fields 8.8%, Barrick 6.7%.

Meanwhile, Glencore is up 40.9%, South32 39.3%, Southern Copper 37.9%, Teck 37.5%, Freeport 34.4% and KGHM 30.8% on a copper price that has been touching fresh Comex records.



Magnificent miners

From the close on July 31 to Wednesday Newmont added $22.5 billion and Agnico Eagle put on $17.9 billion. Barrick went the other way as is its wont. The gold's bounce could not paper over a second quarter miss or Nevada, where the dispute with Newmont was settled for $1.95 billion and the way cleared for a North American listing. Money that might have gone to Barrick appears to have walked across the street to its partner instead.

Freeport crept back to $98 billion, close enough to the $100 billion club to hear the music, helped by a copper price that is firm partly because Freeport is not producing the way it could. Its Indonesian unit is doing furnace repairs, the freshest interruption in a run that began with the Grasberg mud rush back in September 2025.

Both do the same peculiar thing to the shares, which is to lift them by keeping metal off a market the company would rather be selling into. Ivanhoe's DRC troubles, Cobre Panama's years-long absence, Codelco's production problems, all have the same effect and could even bring about the unthinkable: Codelco joins the Top 50.

Rerating resources

These pages have likely tossed around the word rerated too many times when it begins to look as if investors are valuing the industrial economy the way they should. Another reality check is probably in order.

The Magnificent 7 are worth $23.4 trillion. All fifty miners come to under $2.4 trillion (and if you count the next 50 it doesn't add much either). The seven are worth 9.8 of the entire ranking. Nvidia on its own is worth 2.3 of it, or about 24 BHPs. Amazon outweighs all fifty. Even the magnificents' minnow Tesla matches the eleven biggest miners put together.

The seven are not having a uniform year either. Nvidia is up 20% YTD and carrying the group along with Amazon. Meta is down 12% and Tesla down 27%. The seven are not a fixed constellation and the rocket boosters are probably going to swap it out for SpaceX (still nearly $2 trillion after socking it to the IPO buyers) soon to rub our noses in it.

The acronym before this one was FAANG, and it had Netflix in it. Netflix. There was a moment when the market held a company that only ever had one good show and that show was the first three seasons of Black Mirror in the same regard as half the mining industry.

Mining has form here, too. In January 2023, MINING.COM ran a chart headlined DeFAANGed, when the miners briefly outran big tech and everyone got rather carried away. Mining stocks ended that year 1% higher. The FAANG fivesome added 74% and was worth a collective $12 trillion going into 2024.