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JERNIH MELIHAT DUNIA

ESDM Perketat Penggunaan Anak Usaha di Jasa Tambang, Perusahaan Wajib Pakai Jasa Lokal

Yohana Artha Uly, Teuku Muhammad
Valdy Arief - Tim Redaksi

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) memperketat ketentuan penggunaan anak usaha atau afiliasi di bidang jasa pertambangan mineral dan batu bara.

Perusahaan pemegang izin usaha pertambangan (IUP) atau izin usaha pertambangan khusus (IUPK) wajib bekerja sama dengan perusahaan jasa pertambangan lokal di wilayah sekitar tambang.

Ketentuan itu ditetapkan dalam Keputusan Menteri (Kepmen) ESDM Nomor 365.K/MB.01/MEM.B/2026 tentang Pedoman Teknis Pelaksanaan Persetujuan Penggunaan Anak Perusahaan dan/atau Afiliasi Dalam Bidang Usaha Jasa Pertambangan Mineral dan Batubara yang diteken Menteri ESDM Bahlil Lahadalia pada 18 September 2026.

"Pemegang Izin Usaha Pertambangan atau Izin Usaha Pertambangan Khusus yang menggunakan jasa pertambangan dalam kegiatan usahanya harus menggunakan perusahaan pemegang Izin Usaha Jasa Pertambangan dengan ketentuan mengutamakan perusahaan jasa pertambangan pada wilayah kabupaten/kota sekitar Wilayah Izin Usaha Pertambangan atau Wilayah Izin Usaha Pertambangan Khusus," bunyi beleid tersebut dikutip Selasa (29/9/2026).

ESDM Tightens Rules on Use of Subsidiaries for Mining Services; Companies Required to Use Local Services

Yohana Artha Uly, Teuku Muhammad
Valdy Arief – Editorial Team

THE MINISTRY of Energy and Mineral Resources (ESDM) has tightened regulations regarding the use of subsidiaries or affiliates in the mineral and coal mining services sector.

Companies holding mining business permits (IUP) or special mining business permits (IUPK) are required to collaborate with local mining service companies in the areas surrounding the mine.

These provisions are stipulated in the Decree of the Minister of Energy and Mineral Resources (ESDM) Number 365.K/MB.01/MEM.B/2026 concerning Technical Guidelines for the Implementation of Approval for the Use of Subsidiaries and/or Affiliates in the Mineral and Coal Mining Services Business Sector, which was signed by the Minister of Energy and Mineral Resources Bahlil Lahadalia on September 18, 2026.

"Mining Business Permit or Special Mining Business Permit holders who use mining services in their business activities must use companies holding Mining Services Business Permits, with the provision of prioritizing mining services companies in the district/city area surrounding the Mining Business Permit Area or Special Mining Business Permit Area," the regulation reads, quoted on Tuesday (29/9/2026).

Pemegang IUP dan IUPK dilarang melibatkan anak perusahaan maupun perusahaan afiliasi dalam kegiatan jasa pertambangannya tanpa mendapat persetujuan dari Menteri ESDM.

Larangan tersebut berlaku terhadap perusahaan yang memiliki hubungan kepemilikan saham secara langsung maupun perusahaan yang memiliki kesamaan satu atau lebih penerima manfaat akhir (beneficial owner).

Meski demikian, penggunaan anak perusahaan atau perusahaan afiliasi bisa tetap dilakukan dalam kondisi tertentu setelah mendapat persetujuan Menteri ESDM.

Ketentuan itu berlaku bagi perusahaan yang mendapat penugasan pemerintah, seperti untuk melaksanakan proyek strategis nasional, membangun fasilitas pengolahan dan pemurnian mineral, mengembangkan atau memanfaatkan batubara, serta memenuhi kebutuhan mineral dan batu bara untuk kebutuhan dalam negeri.

Permohonan penggunaan anak perusahaan atau perusahaan afiliasi tersebut harus diajukan kepada Menteri ESDM.

Persetujuan diberikan paling lambat 14 hari kerja setelah permohonan diterima secara lengkap dan benar.

"Terhadap izin usaha pertambangan yang diterbitkan oleh gubernur sesuai dengan kewenangannya, dapat melakukan permohonan persetujuan penggunaan anak perusahaan dan/atau afiliasi kepada gubernur," bunyi Kepmen ESDM 365/2026 tersebut.

Jika ditemukan kesalahan administratif atau kesalahan dalam proses evaluasi penerbitan atau penolakan persetujuan, perbaikan dapat dilakukan oleh Menteri ESDM atau gubernur sesuai kewenangannya. 

IUP and IUPK holders are prohibited from involving subsidiaries or affiliated companies in mining service activities without obtaining approval from the Minister of Energy and Mineral Resources.

This prohibition applies to companies that have direct share ownership relationships as well as companies that have one or more final beneficiaries (beneficial owners) in common.

However, the use of subsidiaries or affiliated companies can still be carried out under certain conditions after obtaining approval from the Minister of Energy and Mineral Resources.

These provisions apply to companies assigned by the government, such as to carry out national strategic projects, build mineral processing and refining facilities, develop or utilize coal, and meet domestic mineral and coal needs.

Applications for the use of subsidiaries or affiliated companies must be submitted to the Minister of Energy and Mineral Resources.

Approval will be given no later than 14 working days after the application is received completely and correctly.

"Regarding mining business permits issued by the governor in accordance with his/her authority, an application for approval for the use of subsidiaries and/or affiliates may be submitted to the governor," reads ESDM Ministerial Decree 365/2026.

If administrative errors or mistakes are found in the process of evaluating the issuance or rejection of approval, corrections can be made by the Minister of Energy and Mineral Resources or the governor according to their authority. 

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ESDM Sudah Setujui 95% RKAB Batu Bara 2026, Segini Perkiraan Produksinya

Penulis : M Ryan Hidayatullah

KEMENTERIAN Energi dan Sumber Daya (ESDM) mengklaim 95% rencana kerja dan anggaran biaya (RKAB) batu bara 2026 telah disetujui.

Direktur Jenderal Mineral dan Batu Bara (Minerba) Kementerian ESDM Tri Winarno mengatakan, dengan persetujuan tersebut seharusnya tidak ada isu kelangkaan pasokan emas hitam untuk kebutuhan domestik.

"95% RKAB keluar. Berarti [tinggal] 5% [yang belum disetujui]," ujar Tri ditemui di Taman Makam Pahlawan Kalibata, Jakarta, Selasa (29/9/2026).

Kendati demikian, Tri tak memerinci berapa volume produksi dalam 95% RKAB yang disetujui tersebut. Dia hanya mengatakan bahwa proyeksi produksi batu bara pada tahun ini mencapai sekitar 720 juta ton.

"Ya in between lah," katanya singkat.

Kementerian ESDM sebelumnya memang memperkirakan produksi batu bara mencapai 720 juta ton hingga akhir 2026. Dalam kesempatan terpisah, Tri menuturkan bahwa jumlah itu mengacu pada jumlah produksi emas hitam secara bulanan.

Dia menjelaskan, hingga Juli 2026, jumlah produksi batu bara mencapai 423 juta ton. Artinya, dengan membagi capaian tersebut dalam 7 bulan, rata-rata produksi batu bara berada di kisaran 60 juta ton per bulan.

ESDM Has Approved 95% of 2026 Coal RKAB; Here Is the Projected Production

Author: M Ryan Hidayatullah

THE MINISTRY of Energy and Mineral Resources (ESDM) claims that 95% of the 2026 coal work plan and budget (RKAB) has been approved.

The Director General of Minerals and Coal (Minerba) at the Ministry of Energy and Mineral Resources, Tri Winarno, said that with this agreement, there should be no issue of black gold supply shortages for domestic needs.

"95% of the RKAB has been issued. That means there's only 5% left [unapproved]," Tri said when met at the Kalibata Heroes Cemetery in Jakarta on Tuesday (September 29, 2026).

However, Tri did not specify the production volume within the 95% approved RKAB. He only stated that this year's coal production projection is around 720 million tons.

"Yes, in between," he said briefly.

The Ministry of Energy and Mineral Resources previously estimated coal production would reach 720 million tons by the end of 2026. On a separate occasion, Tri stated that this figure was based on monthly black gold production.

He explained that coal production will reach 423 million tons by July 2026. This means that, by dividing this figure by seven months, average coal production will be around 60 million tons per month.

"Kalikan saja ya misalnya 60 kali 12, ya 720 juta ton. Kira-kira ya forecast-nya," ucap Tri ditemui di Jakarta, Kamis (11/9/2026).

Dengan proyeksi tersebut, produksi batu bara 2026 akan lebih rendah dibanding 2025 yang secara total mencapai 817 juta ton.

Tri memerinci, dari total produksi batu bara 817 juta ton pada 2025, sekitar 522 juta ton atau 63% diekspor. Sementara itu, pemenuhan kebutuhan domestik mencapai 246 juta ton atau sekitar 30,2%.

Adapun, hingga Juli 2026, produksi tercatat 432 juta ton, dengan volume ekspor mencapai 270 juta ton dan penyaluran domestik sebesar 113 juta ton. Tri menyebut, India dan Cina masih menjadi pasar utama ekspor batu bara Indonesia.

Meski produksi pada 2026 turun, Tri mengatakan, penerimaan negara bukan pajak (PNBP) subsektor mineral dan batu bara (minerba) justru meningkat pada tahun ini. Hingga 31 Agustus 2026, realisasi PNBP minerba telah mencapai Rp108 triliun atau meningkat sekitar Rp21 triliun dibandingkan periode yang sama tahun lalu sebesar Rp87 triliun.

"Apabila kita lihat di Agustus sekarang, itu angkanya PNBP kita Rp108 triliun, artinya ada perbedaan sekitar Rp21 triliun meningkat. Ini diakibatkan apa? Karena beberapa [harga] komoditas itu mengalami kenaikan," ujarnya.

Khusus batu bara, realisasi PNBP telah mencapai Rp66 triliun hingga 31 Agustus 2026. Naik dibandingkan periode yang sama 2025 yang tercatat sebesar Rp59 triliun.

Rata-rata produksi batu bara turun sekitar 8 juta ton per bulan, tetapi PNBP dari komoditas tersebut meningkat sekitar Rp7 triliun secara tahunan. Editor : Denis Riantiza Meilanova

"Just multiply 60 times 12, for example, and that's 720 million tons. That's roughly the estimate," Tri said when met in Jakarta on Thursday (September 11, 2026).

With this projection, coal production in 2026 will be lower than in 2025, which totaled 817 million tons.

Tri detailed that of the total coal production of 817 million tons in 2025, approximately 522 million tons, or 63%, will be exported. Meanwhile, domestic demand will reach 246 million tons, or approximately 30.2%.

Meanwhile, production is projected to reach 432 million tons by July 2026, with exports reaching 270 million tons and domestic distribution reaching 113 million tons. Tri stated that India and China remain Indonesia's primary coal export markets.

Despite a decline in production in 2026, Tri stated that non-tax state revenue (PNBP) from the mineral and coal (minerba) subsector actually increased this year. As of August 31, 2026, realized PNBP for mineral and coal had reached Rp108 trillion, an increase of approximately Rp21 trillion compared to the Rp87 trillion recorded in the same period last year.

"If we look at August, our PNBP figure is Rp 108 trillion, meaning there's an increase of around Rp 21 trillion. What's the cause of this? Because several commodity prices have increased," he said.

Specifically for coal, PNBP realization has reached IDR 66 trillion as of August 31, 2026. This represents an increase compared to the same period in 2025, which was recorded at IDR 59 trillion.

Average coal production has fallen by around 8 million tons per month, but non-tax state revenue from the commodity has increased by around Rp7 trillion annually. Editor: Denis Riantiza Meilanova

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Kepmen ESDM Perketat Kontraktor Afiliasi, Ini Dampaknya ke UNTR, AADI, PTBA, DEWA

Penulis : Hafiiyyan

MNC Sekuritas menilai pengetatan penggunaan anak usaha dan perusahaan afiliasi dalam jasa pertambangan berdasarkan Kepmen ESDM Nomor 365.K/MB.01/MEM.B/2026 berpotensi menjadi sentimen yang sedikit negatif bagi grup pertambangan terintegrasi, tetapi membuka peluang bagi kontraktor tambang independen.

MNC Sekuritas dalam risetnya menyebut Kepmen ESDM 365.K/2026 memperketat penggunaan kontraktor afiliasi yang kini wajib memperoleh persetujuan Menteri ESDM, kecuali untuk penugasan pemerintah.

"Aturan yang ditetapkan Menteri ESDM Bahlil Lahadalia pada 18 September 2026 itu mengatur bahwa pemegang IUP atau IUPK dilarang melibatkan anak perusahaan dan/atau afiliasi dalam kegiatan usaha jasa pertambangan minerba tanpa persetujuan Menteri ESDM," mengutip riset MNC Sekuritas, Selasa (29/9/2026).

Sebagai gantinya, pemegang IUP atau IUPK diarahkan menggunakan perusahaan pemegang Izin Usaha Jasa Pertambangan (IUJP) pada wilayah kabupaten/kota di sekitar wilayah tambang.

Menurut MNC Sekuritas, ketentuan tersebut dapat memberikan peluang bagi kontraktor tambang independen untuk meningkatkan pangsa pasar, seiring potensi berkurangnya pekerjaan yang sebelumnya dilakukan oleh perusahaan jasa pertambangan yang terafiliasi dengan pemegang IUP atau IUPK.

ESDM Ministerial Decree Tightens Rules on Affiliated Contractors; Here Is the Impact on UNTR, AADI, PTBA, and DEWA

Author: Hafiiyyan

MNC Sekuritas assesses that the tightening of the use of subsidiaries and affiliated companies in mining services based on ESDM Ministerial Decree Number 365.K/MB.01/MEM.B/2026 has the potential to be a slightly negative sentiment for integrated mining groups, but opens up opportunities for independent mining contractors.

In its research, MNC Sekuritas stated that ESDM Ministerial Decree 365.K/2026 tightens the use of affiliated contractors, who are now required to obtain approval from the Minister of ESDM, except for government assignments.

"The regulation stipulated by the Minister of ESDM, Bahlil Lahadalia, on September 18, 2026, stipulates that IUP or IUPK holders are prohibited from involving subsidiaries and/or affiliates in mineral and coal mining service business activities without the approval of the Minister of ESDM," citing research by MNC Sekuritas, Tuesday (September 29, 2026).

Instead, IUP or IUPK holders are directed to use companies holding Mining Services Business Permits (IUJP) in the district/city areas around the mining area.

According to MNC Sekuritas, this provision could provide opportunities for independent mining contractors to increase market share, as there is a potential reduction in work previously carried out by mining service companies affiliated with IUP or IUPK holders.

Namun, terdapat sejumlah pengecualian bagi kegiatan yang mendapatkan penugasan pemerintah, termasuk proyek strategis nasional (PSN), pembangunan fasilitas pengolahan dan/atau pemurnian mineral, kegiatan pengembangan atau pemanfaatan batu bara, serta pemenuhan kebutuhan mineral dan batu bara dalam negeri atau domestic market obligation (DMO).

Dari sisi emiten, MNC Sekuritas menilai PT United Tractors Tbk. (UNTR) berpotensi memperoleh tambahan pangsa pasar melalui PT Pamapersada Nusantara (PAMA), meski sebagian kegiatan tambang internal PAMA tetap membutuhkan persetujuan sesuai ketentuan baru tersebut.

Sementara itu, PT Adaro Andalan Indonesia Tbk. (AADI) menghadapi potensi tekanan terhadap margin apabila jasa pertambangan yang selama ini dilakukan PT Saptaindra Sejati (SIS) sebagai perusahaan in-house harus dialihkan kepada kontraktor eksternal.

MNC Sekuritas menilai porsi kegiatan yang berkaitan dengan DMO dapat menjadi salah satu jalur mitigasi bagi AADI karena termasuk dalam kegiatan yang memperoleh pengecualian berdasarkan Kepmen tersebut.

Untuk PT Bukit Asam Tbk. (PTBA), status sebagai BUMN serta porsi DMO yang mencapai sekitar 50% dinilai dapat mempermudah perseroan memperoleh izin pengecualian atas penggunaan perusahaan afiliasi.

Adapun PT Darma Henwa Tbk. (DEWA) berpotensi memperoleh manfaat apabila PT Kaltim Prima Coal (KPC) dan PT Arutmin Indonesia, yang berada dalam Grup PT Bumi Resources Tbk. (BUMI), mendapatkan persetujuan untuk menggunakan kontraktor afiliasi.

However, there are a number of exceptions for activities assigned by the government, including national strategic projects (PSN), construction of mineral processing and/or refining facilities, coal development or utilization activities, and fulfillment of domestic mineral and coal needs or domestic market obligations (DMO).

From the issuer's perspective, MNC Sekuritas assesses that PT United Tractors Tbk. (UNTR) has the potential to gain additional market share through PT Pamapersada Nusantara (PAMA), although some of PAMA's internal mining activities still require approval under the new regulations.

Meanwhile, PT Adaro Andalan Indonesia Tbk. (AADI) faces potential margin pressure if mining services, previously performed by PT Saptaindra Sejati (SIS) as an in-house company, are outsourced to external contractors.

MNC Sekuritas assesses that the portion of activities related to DMO can be a mitigation route for AADI because it is included in the activities that receive exceptions based on the Ministerial Decree.

For PT Bukit Asam Tbk. (PTBA), its status as a state-owned enterprise (SOE) and its DMO portion of approximately 50% are considered to facilitate the company's ability to obtain exemptions from the use of affiliated companies.

PT Darma Henwa Tbk. (DEWA) has the potential to benefit if PT Kaltim Prima Coal (KPC) and PT Arutmin Indonesia, which are part of the PT Bumi Resources Tbk. (BUMI) Group, receive approval to use affiliated contractors.

Kepmen ESDM 365.K/2026 juga mengatur bahwa larangan penggunaan anak perusahaan atau afiliasi mencakup kepemilikan saham secara langsung pemegang IUP atau IUPK pada pemegang IUJP maupun kondisi ketika terdapat satu atau lebih penerima manfaat akhir atau beneficial owner yang sama.

Persetujuan penggunaan anak perusahaan dan/atau afiliasi diberikan dalam jangka waktu paling lama 14 hari kerja sejak permohonan diterima secara lengkap dan benar oleh Menteri ESDM.

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Editor : Ibad Durrohman

ESDM Ministerial Decree 365.K/2026 also stipulates that the prohibition on the use of subsidiaries or affiliates includes direct share ownership by IUP or IUPK holders in IUJP holders or conditions where there is one or more final beneficiaries or the same beneficial owner.

Approval for the use of subsidiaries and/or affiliates is granted within a maximum period of 14 working days from the date the application is received completely and correctly by the Minister of Energy and Mineral Resources.

Disclaimer: This article is not intended to encourage the purchase or sale of shares. Investment decisions are entirely at the reader's discretion. Bisnis.com is not responsible for any losses or profits arising from readers' investment decisions. Editor: Ibad Durrohman

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ESDM Tertibkan Tambang Ilegal di Kawasan Agincourt, Siapkan Akses Ekonomi Bermartabat

Reporter: Arif Ferdianto | Editor: Avanty Nurdiana

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) melaporkan telah melakukan penertiban kegiatan Penambangan Tanpa Izin (PETI) di kawasan PT Agincourt Resources, Tapanuli Selatan (Tapsel), Sumatera Utara (Sumut).

Direktur Jenderal Penegakan Hukum (Gakkum) Kementerian ESDM, Rilke Jeffri Huwae menjelaskan, penegakan hukum kali ini mengusung pendekatan komprehensif yang memadukan tindakan tegas dengan solusi ekonomi bagi masyarakat setempat.

Ministry of ESDM Cracks Down on Illegal Mining in Agincourt Area, ensuring Dignified Economic Access

Reporter: Arif Ferdianto | Editor: Avanty Nurdiana

THE MINISTRY of Energy and Mineral Resources (ESDM) reported that it had carried out control of illegal mining (PETI) activities in the PT Agincourt Resources area, South Tapanuli (Tapsel), North Sumatra (Sumut).

The Director General of Law Enforcement (Gakkum) at the Ministry of Energy and Mineral Resources, Rilke Jeffri Huwae, explained that this law enforcement initiative uses a comprehensive approach that combines firm action with economic solutions for local communities.

"Kita kemarin baru dari Tapsel, mengenai penambangan tanpa izin (PETI) ini konsep kita agak berbeda karena kita menghadirkan konsep yang komprehensif. Kita kerja sama dengan Agincourt, Pemda, siapkan akses ekonominya, terus kita bikin penindakan di sana. Jadi PETI-nya kita tindak, kita tertibkan, tapi kita siapkan aspek ekonomi baru buat mereka," ujarnya di Taman Makam Pahlawan (TMP), Kalibata, Jakarta, Selasa (29/9/2026).

Jeffri menuturkan, metode penindakan konservatif yang hanya mengejar para pelaku pertambangan ilegal sudah tidak lagi relevan.

Menurutnya, kehadiran negara dalam setiap penegakan hukum di sektor energi dan sumber daya mineral harus mampu menghadirkan penertiban sekaligus solusi nyata bagi masyarakat terdampak.

"Itu saya kira lebih efektif daripada kita lakukan penindakan yang konservatif, jadi orang dikejar-kejar dan sebagainya, Negara hadir tidak boleh begitu. Negara harus juga (melakukan) penindakan dan memberikan solusi, itu yang kita lakukan," tuturnya.

Mengenai maraknya aktivitas tambang ilegal di kawasan operasional PT Agincourt Resources di Tapsel, Jeffri mengakui jumlah titiknya cukup banyak. Hanya saja, Jeffri tak bisa merinci besaran tonase hasil tambang ilegal per hari di lokasi tersebut.

"Banyak, tapi semua itu kita alihkan untuk akses ekonomi baru yang lebih bermartabat. Yang namanya ilegal sebetulnya yang beredar kan selalu dihitung, tapi itu spot-nya bukan satu, jadi secara nasional dibidang ada 150 ton, tapi itu kan tersebar di seluruh Indonesia, nggak bisa dibidang (di kawasan) Agincourt saja," pungkasnya. ➡

"We just arrived in South Tapanuli yesterday. Regarding illegal mining (PETI), our concept is a bit different because we're presenting a comprehensive approach. We're collaborating with Agincourt and the local government to prepare economic access, and then we're taking action there. So, we're cracking down on PETI, we're regulating it, but we're also preparing new economic aspects for them," he said at the Kalibata Heroes' Cemetery (TMP), Jakarta, on Tuesday (September 29, 2026).

Jeffri said that conservative enforcement methods that only pursue illegal mining perpetrators are no longer relevant.

According to him, the state's presence in every law enforcement effort in the energy and mineral resources sector must be able to provide order and real solutions for affected communities.

"I think that's more effective than taking conservative action, chasing people and so on. The state shouldn't be present. The state must also take action and provide solutions, and that's what we're doing," he said.

Regarding the rampant illegal mining activity in PT Agincourt Resources' operational area in South Tapanuli, Jeffri acknowledged the significant number of locations. However, he couldn't specify the daily tonnage of illegal mining at the site.

"There's a lot, but we're diverting all of that to new, more dignified economic access. The illegal trade is always counted, but it's not confined to one location. Nationally, we say there are 150 tons, but that's spread throughout Indonesia, not just in the Agincourt area," he concluded. ➡

Kontan.co.id

Antam (ANTM) Siapkan Mitigasi Dampak El Nino terhadap Bisnis Nikel

Penulis: Chelsea Anastasia | Editor: Tri Sulistiowati

PT ANEKA Tambang Tbk atau Antam (ANTM) menyiapkan sejumlah langkah dalam memitigasi dampak kekeringan ekstrem El Nino terhadap produksi pertambangan nikel perusahaan.

Sebagai informasi, bisnis nikel ANTAM mencakup produksi bijih nikel dan feronikel. Kegiatan operasionalnya mencakup penambangan bijih nikel di sejumlah wilayah, termasuk Kolaka, Sulawesi Tenggara dan Halmahera Timur, Maluku Utara, serta pengolahan feronikel di pabrik Pomalaa, Kolaka.

Sekretaris Perusahaan Antam Wisnu Danandi Haryanto mengatakan, hingga saat ini, Antam terus memantau perkembangan kondisi cuaca di seluruh wilayah operasi, termasuk kegiatan pertambangan nikel di Sulawesi Tenggara dan Maluku Utara.

"Kondisi musim kering yang berlangsung lebih panjang dapat memengaruhi sejumlah aspek operasional, terutama terkait ketersediaan air dan pengelolaan kegiatan penambangan," jelasnya kepada Kontan, Selasa (29/9/2026).

Menurutnya, saat ini operasional pabrik feronikel perusahaan di Pomalaa juga masih berjalan dengan pengelolaan dan pemantauan secara intensif terhadap kebutuhan utilitas pendukung, termasuk ketersediaan air dan pasokan energi.

Sejalan dengan itu, Antam disebut terus melakukan penyesuaian agar kegiatan produksi nikel dapat tetap berjalan secara optimal.

Antam (ANTM) Prepares Mitigation for El Niño's Impact on Nickel Business

Author: Chelsea Anastasia | Editor: Tri Sulistiowati

PT ANEKA Tambang Tbk or Antam (ANTM) has prepared a number of steps to mitigate the impact of the extreme El Nino drought on the company's nickel mining production.

For your information, ANTAM's nickel business encompasses the production of nickel ore and ferronickel. Its operations include nickel ore mining in several regions, including Kolaka, Southeast Sulawesi, and East Halmahera, North Maluku, as well as ferronickel processing at its Pomalaa plant in Kolaka.

Antam Corporate Secretary Wisnu Danandi Haryanto said that Antam continues to monitor weather conditions throughout its operational areas, including nickel mining activities in Southeast Sulawesi and North Maluku.

"The prolonged dry season could impact several operational aspects, particularly water availability and mining management," he explained to Kontan on Tuesday (September 29, 2026).

According to him, the company's ferronickel plant in Pomalaa is currently still operating with intensive management and monitoring of supporting utility needs, including water availability and energy supply.

In line with this, Antam is said to continue making adjustments so that nickel production activities can continue to run optimally.

Wisnu menyebutkan, pihaknya telah menyiapkan beberapa langkah mitigasi untuk mengantisipasi kondisi El Nino saat ini, serta melakukan optimalisasi operasional sesuai dengan kondisi di lapangan.

Dengan proses penambangan, pengangkutan, hingga pengiriman bijih nikel yang berpotensi terdampak El Nino, Antam melakukan pengaturan kegiatan penambangan dan hauling serta memastikan kesiapan sarana dan prasarana.

Antam, kata Wisnu, juga melaksanakan pemantauan dan pengamanan pasokan energi sebagai operational buffer, pengelolaan stok bijih, serta penyesuaian jadwal pengiriman apabila diperlukan.

"Dengan langkah tersebut, Antam berupaya menjaga kesinambungan operasional dan pemenuhan kebutuhan pelanggan di tengah dinamika kondisi cuaca," terang Wisnu.

Selain itu, ia bilang koordinasi antar fungsi operasional juga terus diperkuat perusahaan. Hal ini untuk memastikan kebutuhan fasilitas pengolahan dapat dipenuhi dengan tetap mengedepankan prinsip keselamatan dan pengelolaan lingkungan.

Terkait risiko dampak El Nino terhadap kinerja bisnis nikel Antam, Wisnu bilang, pihaknya masih mencermati perkembangan kondisi cuaca dan berbagai faktor eksternal yang bisa memengaruhi kegiatan operasional.

Namun, yang jelas, Antam telah memasukkan faktor cuaca sebagai salah satu risiko operasional yang perlu dimitigasi dalam perencanaan dan pelaksanaan kegiatan pertambangan dan pengolahan.

"Ke depan, Antam akan terus menerapkan perencanaan operasi yang adaptif, menjaga kesiapan fasilitas produksi dan rantai pasok, serta melakukan optimalisasi di seluruh wilayah operasi untuk menjaga keberlanjutan produksi dan kinerja bisnis nikel," pungkas Wisnu. 

Wisnu stated that his party has prepared several mitigation measures to anticipate the current El Nino conditions, as well as optimizing operations according to conditions in the field.

With the mining, transportation, and shipping of nickel ore potentially affected by El Nino, Antam is regulating mining and hauling activities and ensuring the readiness of facilities and infrastructure.

Antam, said Wisnu, also monitors and secures energy supplies as an operational buffer, manages ore stocks, and adjusts delivery schedules when necessary.

"With this step, Antam is striving to maintain operational continuity and meet customer needs amidst dynamic weather conditions," explained Wisnu.

He also stated that the company continues to strengthen coordination between operational functions to ensure that processing facility needs are met while prioritizing safety and environmental management principles.

Regarding the risk of El Nino's impact on Antam's nickel business performance, Wisnu said that his company is still monitoring developments in weather conditions and various external factors that could affect operational activities.

However, what is clear is that Antam has included weather factors as one of the operational risks that need to be mitigated in the planning and implementation of mining and processing activities.

"Going forward, Antam will continue to implement adaptive operational planning, maintain the readiness of production facilities and supply chains, and optimize all operational areas to maintain the sustainability of nickel production and business performance," Wisnu concluded.



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Aturan Baru Jasa Tambang Berpotensi Tekan Biaya Emiten Minerba

Penulis: Muhammad Alief Andri | Editor:
Tri Sulistiowati

ATURAN baru Kementerian Energi dan Sumber Daya Mineral (ESDM) terkait penggunaan anak usaha dan afiliasi dalam jasa pertambangan dinilai berpotensi memengaruhi struktur biaya dan fleksibilitas operasional emiten produsen mineral dan batubara (minerba).

Customer Engagement & Market Analyst Department Head BRI Danareksa Sekuritas Chory Agung Ramdhani mengatakan, dampak aturan tersebut akan berbeda pada masing-masing emiten dan belum dapat dikatakan material bagi seluruh produsen minerba.

Kepmen ESDM No. 365.K/MB.01/MEM.B/2026 memperketat penggunaan anak usaha atau afiliasi sebagai penyedia jasa pertambangan. Pemegang IUP atau IUPK diwajibkan mengutamakan perusahaan jasa pertambangan di wilayah kabupaten atau kota sekitar WIUP atau WIUPK, sedangkan penggunaan anak usaha atau afiliasi membutuhkan persetujuan Menteri.

Menurut Chory, emiten yang selama ini banyak menggunakan kontraktor internal berpotensi menghadapi dampak dari sisi biaya, efisiensi operasional, dan fleksibilitas pengelolaan tambang. Apabila terjadi pergantian kontraktor, perusahaan juga dapat menanggung biaya transisi seperti mobilisasi alat, tenaga kerja, proses tender, hingga penyesuaian dengan sistem operasi tambang.

New Mining Service Regulations Potentially Reduce Costs for Mineral and Coal Issuers

Author: Muhammad Alief Andri | Editor:
Tri Sulistiowati

THE NEW regulation from the Ministry of Energy and Mineral Resources (ESDM) regarding the use of subsidiaries and affiliates in mining services is considered to have the potential to impact the cost structure and operational flexibility of mineral and coal (minerba) producer issuers.

Chory Agung Ramdhani, Head of Customer Engagement & Market Analyst Department at BRI Danareksa Sekuritas, stated that the impact of the regulation will vary for each issuer and cannot yet be said to be material for all mineral and coal producers.

ESDM Ministerial Decree No. 365.K/MB.01/MEM.B/2026 restricts the use of subsidiaries or affiliates as mining service providers. IUP or IUPK holders are required to prioritize mining service companies in the districts or cities surrounding the IUP or WIUPK areas. The use of subsidiaries or affiliates requires ministerial approval.

According to Chory, issuers that have been using a large number of internal contractors are potentially impacted by costs, operational efficiency, and mine management flexibility. If a contractor changes, the company may also incur transition costs, such as mobilizing equipment and labor, tendering processes, and adapting to the mine's operating system.

"Namun, saya melihat dampaknya lebih tepat disebut sebagai potensi kenaikan biaya dan risiko operasional, bukan otomatis kenaikan biaya yang signifikan. Kalau tersedia kontraktor lokal yang memiliki kapasitas dan kompetensi yang setara, dampaknya bisa relatif terbatas," kata Chory kepada Kontan, Selasa (29/9/2026).

Dari sisi emiten yang perlu dicermati, Chory menyebut PT Bukit Asam (Persero) Tbk (PTBA) karena memiliki SBS sebagai anak usaha yang bergerak di jasa pertambangan. Selain itu, PT Adaro Andalan Indonesia Tbk (AADI) juga perlu diperhatikan karena memiliki transaksi jasa pertambangan yang signifikan dengan SIS sebagai pihak berelasi.

Di sisi lain, aturan tersebut berpotensi membuka peluang bagi perusahaan jasa pertambangan independen. Perusahaan kontraktor independen dapat memperoleh pekerjaan yang sebelumnya dijalankan oleh perusahaan yang memiliki hubungan afiliasi dengan produsen tambang.

Untuk mengantisipasi perubahan aturan, Chory menilai emiten perlu segera memetakan kontrak yang berpotensi terdampak. Perusahaan juga perlu menyiapkan alternatif kontraktor independen serta memastikan proses tender dan transisi tidak mengganggu kegiatan produksi.

Sementara untuk penggunaan anak usaha atau afiliasi yang masih diperlukan, perusahaan perlu memenuhi mekanisme persetujuan sesuai ketentuan yang berlaku.

Tantangan lainnya berada pada ketersediaan kontraktor lokal. Menurut Chory, jasa pertambangan membutuhkan modal, alat berat, tenaga kerja, teknologi, serta kompetensi yang memadai. Karena itu, tidak semua daerah memiliki kontraktor dengan kapasitas yang setara dengan kontraktor yang selama ini digunakan perusahaan tambang.

"However, I see the impact as more accurately described as a potential increase in costs and operational risks, not an automatic significant increase in costs. If local contractors with equivalent capacity and competence are available, the impact could be relatively limited," Chory told Kontan on Tuesday (September 29, 2026).

In terms of issuers to watch, Chory mentioned PT Bukit Asam (Persero) Tbk (PTBA) because it has SBS as a subsidiary engaged in mining services. Furthermore, PT Adaro Andalan Indonesia Tbk (AADI) also deserves attention because it has significant mining services transactions with SIS as a related party.

On the other hand, the regulation has the potential to open up opportunities for independent mining services companies. Independent contractors could acquire work previously performed by companies affiliated with mining producers.

To anticipate regulatory changes, Chory believes issuers need to immediately map out potentially impacted contracts. Companies should also prepare alternative independent contractors and ensure that the tender and transition processes do not disrupt production activities.

Meanwhile, for the use of subsidiaries or affiliates that are still required, the company needs to fulfill the approval mechanism according to applicable provisions.

Another challenge lies in the availability of local contractors. According to Chory, mining services require capital, heavy equipment, labor, technology, and adequate competence. Therefore, not all regions have contractors with the capacity equivalent to those currently used by mining companies.

"Jadi, potensi bottleneck di sisi ketersediaan dan kompetensi kontraktor perlu diperhatikan," kata Chory.

Ia menilai aturan tersebut lebih tepat dilihat sebagai faktor yang memengaruhi struktur biaya dan risiko operasional, bukan sebagai faktor tunggal yang menentukan prospek emiten minerba.

Investor, lanjut Chory, perlu memperhatikan tingkat ketergantungan emiten terhadap kontraktor afiliasi, kemampuan perusahaan memperoleh kontraktor alternatif, serta potensi dampaknya terhadap margin.

"Menurut saya, dampak terbesar aturan ini bukan pada volume produksi, tetapi pada struktur biaya dan fleksibilitas operasional emiten. Emiten yang memiliki ketergantungan tinggi terhadap kontraktor afiliasi menghadapi risiko penyesuaian lebih besar, sementara perusahaan jasa pertambangan independen berpotensi mendapatkan peluang baru," ujar Chory.

Dengan demikian, prospek emiten minerba setelah aturan berlaku masih akan bergantung pada kondisi masing-masing perusahaan. Chory menilai kunci implementasi aturan berada pada ketersediaan kontraktor lokal yang mampu memenuhi standar teknis, keselamatan, kapasitas alat, serta menawarkan biaya yang kompetitif. 

"So, potential bottlenecks in terms of contractor availability and competence need to be considered," said Chory.

He believes that the regulation is more appropriately viewed as a factor that influences cost structure and operational risks, rather than as the sole factor determining the prospects of mineral and coal issuers.

Investors, Chory continued, need to pay attention to the issuer's level of dependence on affiliated contractors, the company's ability to obtain alternative contractors, and the potential impact on margins.

"In my opinion, the biggest impact of this regulation is not on production volume, but on issuers' cost structures and operational flexibility. Issuers that are highly dependent on affiliated contractors face greater adjustment risks, while independent mining service companies have the potential to gain new opportunities," said Chory.

Thus, the prospects for mineral and coal issuers after the regulation comes into effect will still depend on the circumstances of each company. Chory believes the key to implementing the regulation lies in the availability of local contractors capable of meeting technical standards, safety standards, and equipment capacity, while offering competitive prices. 



Harga Batu Bara Turun Setelah Terbang 3 Hari, China Jadi Biang Kerok?

mae, CNBC Indonesia

HARGA batu bara melandai seiring jatuhnya harga minyak dan libur di China.

Coal Prices Fall After 3-Day Surge; Is China the Culprit?

mae, CNBC Indonesia

COAL prices fell as oil prices fell and China was on holiday.

Merujuk Refinitiv, harga batu bara ditutup di posisi US\$ 146,4 per ton pada perdagangan Selasa (29/9/2026). Harganya melemah 0,64%.

Pelemahan ini memutus tren positifnya di mana harga batu bara sempat menguat tiga hari beruntun.

Minyak Brent turun 2,6% menjadi US\$ 102,59 per barel, sedangkan WTI merosot 3,5% ke US\$89,38 per barel. Meski terkoreksi, Brent masih menuju kenaikan bulanan sekitar 13% dan WTI sekitar 4%.

Harga batu bara juga melemah seiring turunnya permintaan libur selama libur di China. Tiongkok libur selama Festival Mooncake atau Mid-Autumn Festival sejak 25 September 2026 hingga 30 September.

China Buka Jalur Kereta Khusus Batu Bara Guizhou-Sichuan

Layanan kereta khusus pengangkut batu bara dari Guizhou ke Sichuan, China, mulai beroperasi pada 17 September 2026. Jalur ini mengubah distribusi batu bara yang sebelumnya mengandalkan truk menjadi kombinasi transportasi darat dan kereta api.

Batu bara diangkut menggunakan truk dari Jinsha, Guizhou, menuju Stasiun Longshanzhen East, kemudian dikirim dengan kereta langsung ke pembangkit listrik di Sichuan selatan.

Sistem baru ini diperkirakan memangkas biaya logistik 3%-5% dan meningkatkan kapasitas angkutan hingga 200%-300%, sekaligus memperkuat ketahanan distribusi terhadap cuaca ekstrem.

Guizhou memiliki cadangan batu bara terbukti lebih dari 500 juta ton, sementara Sichuan masih bergantung pada pasokan dari luar daerah untuk memenuhi kebutuhan energinya.

According to Refinitiv, coal prices closed at US\$146.4 per ton on Tuesday (September 29, 2026), down 0.64%.

This weakening broke the positive trend, where coal prices had strengthened for three consecutive days.

Brent crude fell 2.6% to US\$102.59 per barrel, while WTI fell 3.5% to US\$89.38 per barrel. Despite the correction, Brent is still on track for a monthly gain of around 13% and WTI around 4%.

Coal prices also weakened due to reduced demand during the holiday period in China. China is closed for the Mooncake Festival, or Mid-Autumn Festival, from September 25, 2026, to September 30.

China Opens Special Guizhou-Sichuan Coal Railway Line

A dedicated coal rail service from Guizhou to Sichuan, China, will begin operations on September 17, 2026. This route will transform coal distribution from relying on trucks to a combination of road and rail transportation.

Coal is transported by truck from Jinsha, Guizhou, to Longshanzhen East Station, then shipped by train directly to the power plant in southern Sichuan.

The new system is expected to reduce logistics costs by 3%-5% and increase transport capacity by 200%-300%, while strengthening distribution resilience to extreme weather.

Guizhou has proven coal reserves of more than 500 million tonnes, while Sichuan still relies on supplies from outside the region to meet its energy needs.

Operator Shudao Railway Operation Group berencana memperluas layanan agar pengiriman batu bara lintas provinsi semakin rutin dan berskala besar.

Langkah ini menjadi bagian dari strategi China mengalihkan angkutan barang curah dari jalan raya ke kereta api guna menekan biaya logistik dan memperkuat keamanan pasokan energi.

Sementara itu, permintaan listrik puncak India turun menjadi 218,8 gigawatt (GW) pada Minggu, seiring hujan yang mengguyur sejumlah wilayah. Namun, pada Senin, permintaan kembali melonjak menjadi 236,34 GW.

Konsumsi listrik India telah tumbuh lebih dari 14% sepanjang September, didorong kebutuhan pendinginan dan irigasi di tengah curah hujan monsun di bawah normal.

Di sisi lain, pasokan batu bara tertekan akibat hujan yang mengganggu transportasi dari wilayah tambang. Stok batu bara di pembangkit berbasis produksi domestik tercatat 19,2 juta ton, sementara stok batu bara impor hanya 2,55 juta ton atau cukup untuk sekitar 8-9 hari.

Dari 190 pembangkit listrik berbasis batu bara, sekitar 80 unit berada dalam kondisi stok kritis, yakni di bawah 25% dari persediaan normatif. (mae/mae)

Shudao Railway Operation Group plans to expand its services to make inter-provincial coal shipments more regular and large-scale.

This move is part of China's strategy to shift bulk freight transport from road to rail to reduce logistics costs and strengthen energy security.

Meanwhile, India's peak electricity demand fell to 218.8 gigawatts (GW) on Sunday, as rains lashed several regions. However, on Monday, demand rebounded to 236.34 GW.

India's electricity consumption grew by more than 14% in September, driven by cooling and irrigation needs amid below-normal monsoon rainfall.

On the other hand, coal supply is under pressure due to rain that has disrupted transportation from mining areas. Coal stocks at domestically produced power plants are recorded at 19.2 million tons, while imported coal stocks are only 2.55 million tons, enough for approximately 8-9 days.

Of the 190 coal-fired power plants, approximately 80 are at critical stock levels, with reserves below 25% of the standard. (mae/mae)

detikfinance

Pemerintah Mulai Coba Olah Batu Bara Jadi Bahan Campuran BBM

Heri Purnomo – detikFinance

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) terus melakukan pengembangan terhadap potensi sumber daya mineral yang ada di Indonesia. Salah satunya,...

The government has begun trials on processing coal into fuel mixtures

Heri Purnomo – detikFinance

THE MINISTRY of Energy and Mineral Resources (ESDM) continues to develop Indonesia's mineral resource potential. One such...

Salah satunya, ialah mengembangkan batu bara kalori rendah untuk diolah menjadi metanol.

Wakil Menteri ESDM, Yuliot Tanjung, mengatakan produk tersebut nantinya dapat digunakan sebagai bahan campuran bahan bakar minyak (BBM). Yuliot bilang, pengembangan batu bara kalori rendah ini telah dilakukan di Kutai Timur.

"Jadi untuk batubara, ini tempo hari kan kita sudah mulai kegiatan investasi batubara menjadi metanol yang di Kutai Timur. Ini saya yang melakukan ground breaking untuk kegiatan itu. Jadi ini ada beberapa yang di Kalimantan Timur itu sudah mulai," ujar Yuliot saat ditemui di Taman Makam Pahlawan Kalibata, Jakarta, Selasa (29/9/2026).

Yuliot mengatakan pihaknya pun mendorong proyek pemanfaatan batu bara kalori rendah untuk diolah menjadi metanol dikembangkan di wilayah Sumatra Selatan. Menurutnya, wilayah tersebut banyak menyimpan potensi batu bara kalori rendah.

"Yang kita dorong kegiatannya itu ada juga yang di Sumatera Selatan, ada daerah-daerah yang potensi batu baranya cukup besar. Itu terutama kita menggunakan batubara kalori rendah. Jadi metanol itu kan bisa digunakan untuk sebagai pencampuran Bahan Bakar minyak," terangnya.

Sebelumnya, Yuliot telah meresmikan Proyek Strategis Nasional (PSN) Gasifikasi batu bara menjadi Metanol di Batuta Chemical Industrial Park (BCIP), Kutai Timur, Kalimantan Timur, Senin (31/8/2026).

Proyek ini ditargetkan menghasilkan sekitar 1,3 juta ton metanol per tahun dengan potensi menghemat devisa hingga Rp 7,1 triliun per tahun.

Ia menegaskan proyek ini menjadi bagian dari upaya pemerintah meningkatkan nilai tambah melalui hilirisasi batu bara. Ground-breaking ini juga menandai pembangunan industri methanol berbasis hilirisasi batu bara.

One such initiative is developing low-calorie coal for processing into methanol.

Deputy Minister of Energy and Mineral Resources, Yuliot Tanjung, stated that the product could eventually be used as a blending ingredient in fuel oil (BBM). Yuliot stated that development of this low-calorie coal has been carried out in East Kutai.

"So, regarding coal, we recently started investing in coal to convert it into methanol in East Kutai. I was the one who broke ground for that project. So, some projects in East Kalimantan have already started," Yuliot said when met at the Kalibata Heroes Cemetery in Jakarta on Tuesday (September 29, 2026).

Yuliot stated that his office is also encouraging the development of a project to utilize low-calorie coal for methanol processing in South Sumatra. He believes the region holds significant potential for low-calorie coal.

"We're also encouraging activities in South Sumatra, an area with significant coal potential. We primarily use low-calorie coal. Therefore, methanol can be used as a blending agent with fuel oil," he explained.

Previously, Yuliot had inaugurated the National Strategic Project (PSN) for Coal Gasification into Methanol at Batuta Chemical Industrial Park (BCIP), East Kutai, East Kalimantan, Monday (31/8/2026).

This project is targeted to produce around 1.3 million tons of methanol per year with the potential to save foreign exchange of up to IDR 7.1 trillion per year.

He emphasized that this project is part of the government's efforts to increase added value through downstream coal processing. The groundbreaking also marked the development of a coal-based methanol industry.

"Proyek ini merupakan bagian dari upaya kita untuk meningkatkan nilai tambah sumber daya alam, memperkuat industri dalam negeri, mengurangi ketergantungan terhadap impor, serta mendukung ketahanan dan kemandirian energi nasional," kata Yuliot dalam keterangan tertulisnya, dikutip dari keterangan tertulis Kementerian ESDM, Senin (31/8/2026).

Proyek ini dikembangkan oleh PT Bumi Etam Chemical (BEC), perusahaan patungan PT Arutmin Indonesia dan PT Kaltim Prima Coal (KPC). Pembangunannya akan memanfaatkan lahan sekitar 943 hektare di kawasan BCIP.

Yuliot berharap hilirisasi BEC dapat menjadi model bagi perusahaan batu bara lainnya, mengingat besarnya potensi batu bara berkalori rendah di Kalimantan dan Sumatera. Proyek ini akan mengolah sekitar 7,70-7,78 juta ton batubara berkalori 3.300-3.400 kcal/kg per tahun menjadi metanol berstandar internasional, yaitu International Methanol Producers and Consumers Association (IMPCA) Grade.

Produksinya ditargetkan mencapai 1,3 juta ton per tahun untuk memenuhi sebagian kebutuhan domestik dan mengurangi impor.

"Kami berharap dengan proyek yang memberikan multiplier effect yang nyata bagi seluruh stakeholder baik penciptaan lapangan kerja tumbuhnya industri pendukung serta peningkatan aktivitas ekonomi," jelas Yuliot.

Proyek ini dilengkapi fasilitas gasifikasi, reaktor sintesis, pembangkit listrik, pengolahan air, dan terminal pelabuhan. Teknologinya juga dilengkapi pengendalian emisi dan terintegrasi dengan Carbon Capture and Storage (CCS).

Metanol yang dihasilkan akan digunakan untuk memenuhi kebutuhan industri, terutama petrokimia dan formaldehida, serta mendukung pengembangan FAME dan program B50. (hrp/fdl)

"This project is part of our efforts to increase the added value of natural resources, strengthen domestic industry, reduce dependence on imports, and support national energy security and independence," Yuliot said in a written statement, as quoted from the Ministry of Energy and Mineral Resources' written statement on Monday (31/8/2026).

This project is being developed by PT Bumi Etam Chemical (BEC), a joint venture between PT Arutmin Indonesia and PT Kaltim Prima Coal (KPC). Construction will utilize approximately 943 hectares of land within the BCIP area.

Yuliot hopes the BEC downstreaming can serve as a model for other coal companies, given the vast potential for low-calorie coal in Kalimantan and Sumatra. This project will process approximately 7.70-7.78 million tons of coal with a calorific value of 3,300-3,400 kcal/kg per year into methanol that meets international standards, namely the International Methanol Producers and Consumers Association (IMPCA) Grade.

Production is targeted to reach 1.3 million tons per year to meet some domestic needs and reduce imports.

"We hope that this project will have a real multiplier effect for all stakeholders, including job creation, the growth of supporting industries, and increased economic activity," Yuliot explained.

The project features gasification facilities, a synthesis reactor, a power plant, water treatment, and a port terminal. The technology also includes emissions control and is integrated with Carbon Capture and Storage (CCS).

The methanol produced will be used to meet industrial needs, particularly for petrochemicals and formaldehyde, as well as to support the development of FAME and the B50 program. (hrp/fdl)



Penambang Wajib Pakai Jasa Lokal, Nasib Kontrak Eksisting Disoal

Azura Yumna Ramadani Purnama

ATURAN baru Kementerian Energi dan Sumber Daya Mineral (ESDM) yang membatasi penggunaan jasa tambang perusahaan afiliasi memicu pertanyaan ihwal nasib kontrak jasa eksisting yang telanjur diteken penambang.

Terlebih, aturan teknis baru tersebut tidak mengelaborasi ihwal masa transisi maupun nasib dari kontrak eksisting.

Dalam kaitan itu, Shanghai Metals Market (SMM) dalam risetnya menyatakan Keputusan Menteri (Kepmen) ESDM No. 365.K/MB.01/MEM.B/2026 memang mengatur pengecualian pelarangan penggunaan jasa pertambangan yang terafiliasi dengan perusahaan tambang.

Penambang masih boleh menggunakan jasa anak usahanya hanya untuk menjalankan penugasan pemerintah seperti pemenuhan wajib pasok domestik atau *domestic market obligation* (DMO), proyek *smelter* dan pengembangan batu bara, hingga proyek strategis nasional (PSN).

Kemudian, ditegaskan juga bahwa perusahaan tambang tidak dapat menggunakan perusahaan jasa pertambangan yang merupakan anak perusahaan ataupun afiliasi secara bebas, melainkan harus mendapatkan persetujuan Kementerian ESDM.

Kendati begitu, SMM mencermati Kepmen ESDM No. 365/2026 turut mencabut aturan sebelumnya terkait dengan persetujuan perusahaan jasa pertambangan terafiliasi, tetapi tidak menetapkan masa transisi dan menjelaskan nasib kontrak eksisting.

Miners Required to Use Local Services; Fate of Existing Contracts Questioned

Azura Yumna Ramadani Purnama

THE MINISTRY of Energy and Mineral Resources' (ESDM) new regulation restricting the use of mining services by affiliated companies has raised questions about the fate of existing service contracts already signed by miners.

Moreover, the new technical regulations do not elaborate on the transition period or the fate of existing contracts.

In this regard, Shanghai Metals Market (SMM) in its research stated that the Decree of the Minister of Energy and Mineral Resources (ESDM) No. 365.K/MB.01/MEM.B/2026 does regulate exceptions to the prohibition on the use of mining services affiliated with mining companies.

Miners may still use the services of their subsidiaries only to carry out government assignments such as fulfilling mandatory domestic supply or *domestic market obligations* (DMO), *smelter* projects and coal development, and national strategic projects (PSN).

Then, it was also emphasized that mining companies cannot use mining service companies that are subsidiaries or affiliates freely, but must obtain approval from the Ministry of Energy and Mineral Resources.

However, SMM noted that ESDM Ministerial Decree No. 365/2026 also revoked the previous regulation regarding the approval of affiliated mining service companies, but did not stipulate a transition period or explain the fate of existing contracts.

SMM mencatat beleid tersebut hanya mengatur proses persetujuan permohonan penggunaan anak perusahaan atau afiliasi pada jasa pertambangan, yang ditetapkan selama 14 hari kerja sejak permohonan diterima oleh Kementerian ESDM.

"Kontrak yang sudah ada tetap menjadi pertanyaan penting dalam implementasi. Aturan tersebut tidak mendukung asumsi bahwa pengaturan yang sudah ada secara otomatis tetap berlaku atau *grandfathered*, maupun klaim bahwa pengaturan tersebut secara otomatis dibatalkan," tulis SMM dalam risetnya yang dipublikasikan Selasa (29/9/2026).

SMM menilai beleid tersebut berpotensi memengaruhi produksi tambang dalam jangka pendek, jika belum terdapat kejelasan mengenai perlakuan terhadap kontrak jasa pertambangan yang sudah berjalan setelah aturan baru.

Di sisi lain, SMM mencermati Kepmen tersebut tidak mengatur persetujuan otomatis apabila Kementerian ESDM belum memberikan keputusan terkait penggunaan perusahaan jasa pertambangan terafiliasi dalam 14 hari kerja.

Selain itu, SMM menilai pengajuan permohonan tersebut tidak serta-merta memberikan kewenangan bagi usaha jasa tambang terafiliasi untuk tetap menjalankan kegiatan pertambangan.

"Untuk saat ini, keputusan tersebut menciptakan risiko kontraktual yang jelas, tetapi dampak yang lebih luas terhadap pasokan atau harga masih belum terbukti," tegas SMM.

Kementerian ESDM resmi memperketat ketentuan penggunaan anak perusahaan dan afiliasi dalam kegiatan usaha jasa pertambangan mineral dan batu bara.

Sekadar catatan, Kepmen ESDM Nomor 365.K/MB.01/MEM.B/2026 tentang...

SMM noted that the policy only regulates the approval process for applications for the use of subsidiaries or affiliates in mining services, which is set at 14 working days from the date the application is received by the Ministry of Energy and Mineral Resources.

"Existing contracts remain a key implementation issue. The rule does not support the assumption that existing arrangements are automatically retained or *grandfathered*, nor does it support the claim that they are automatically revoked," SMM wrote in its research published Tuesday (September 29, 2026).

SMM assesses that the policy has the potential to impact mining production in the short term, if there is no clarity regarding the treatment of existing mining service contracts after the new regulation.

On the other hand, SMM noted that the Ministerial Decree does not regulate automatic approval if the Ministry of Energy and Mineral Resources has not issued a decision regarding the use of affiliated mining services companies within 14 working days.

In addition, SMM assessed that the submission of the application did not automatically grant authority to affiliated mining service businesses to continue carrying out mining activities.

"For now, the decision creates clear contractual risks, but the broader impact on supply or prices remains to be seen," SMM stressed.

The Ministry of Energy and Mineral Resources has officially tightened the provisions for the use of subsidiaries and affiliates in mineral and coal mining service business activities.

Just for the record, ESDM Ministerial Decree Number 365.K/MB.01/MEM.B/2026 concerning...

tentang Pedoman Teknis Pelaksanaan Persetujuan Penggunaan Anak Perusahaan dan/atau Afiliasi Dalam Bidang Usaha Jasa Pertambangan Mineral dan Batubara ditandatangani oleh Menteri ESDM Bahlil Lahadalia pada Jumat (18/9/2026).

Melalui aturan baru ini, Bahlil mewajibkan pemegang izin usaha pertambangan (IUP) dan izin usaha pertambangan khusus (IUPK) untuk mengutamakan penyedia jasa pertambangan lokal di wilayah kabupaten/kota sekitar lokasi tambang.

Selain itu, pemerintah turut melarang praktisi tambang "memonopoli" kegiatan usaha jasa pertambangan dengan melibatkan anak perusahaan atau afiliasi tanpa izin resmi.

Dalam Diktum Kesatu, pemegang IUP atau IUPK yang memerlukan jasa pertambangan wajib mengutamakan perusahaan pemegang izin usaha jasa pertambangan (IUPJ) dari wilayah kabupaten/kota setempat.

Selanjutnya, Diktum Kedua menegaskan bahwa perusahaan tambang dilarang keras melibatkan anak perusahaan maupun afiliasi secara sembarangan.

Untuk mencegah praktik monopoli terselubung, Diktum Ketiga memperjelas batasan hubungan anak perusahaan atau afiliasi yang dilarang tanpa persetujuan menteri.

Larangan tersebut meliputi dua kriteria utama, yakni kepemilikan saham langsung pemegang IUP/IUPK pada usaha jasa pertambangan atau kesamaan penerima manfaat akhir beneficial owner pemegang IUP/IUPK pada usaha jasa pertambangan.

Meski dibatasi, terdapat pengecualian bagi penambang pemegang IUP dan IUPK yang masih diperbolehkan menggunakan anak usaha atau afiliasi jika sedang menjalankan penugasan khusus dari pemerintah.

concerning Technical Guidelines for the Implementation of Approval for the Use of Subsidiaries and/or Affiliates in the Mineral and Coal Mining Services Business Sector was signed by ESDM Minister Bahlil Lahadalia on Friday (18/9/2026).

Through this new regulation, Bahlil requires holders of mining business permits (IUP) and special mining business permits (IUPK) to prioritize local mining service providers in the districts/cities surrounding the mining site.

In addition, the government also prohibits mining practitioners from "monopolizing" mining service business activities by involving subsidiaries or affiliates without official permission.

In the First Dictum, IUP or IUPK holders who require mining services are required to prioritize companies holding mining service business permits (IUPJ) from the local district/city area.

Furthermore, the Second Dictum emphasizes that mining companies are strictly prohibited from involving subsidiaries or affiliates carelessly.

To prevent hidden monopolistic practices, the Third Dictum clarifies the limits of subsidiary or affiliate relationships that are prohibited without ministerial approval.

The prohibition covers two main criteria, namely direct share ownership of IUP/IUPK holders in mining service businesses or the sameness of the final beneficial owner of the IUP/IUPK holder in mining service businesses.

Although limited, there are exceptions for miners holding IUP and IUPK who are still permitted to use subsidiaries or affiliates if they are carrying out special assignments from the government.

Antara lain; penugasan melaksanakan PSN, penugasaan pengembangan smelter hingga kegiatan pengembangan atau pemanfaatan batu bara, dan pemenuhan kebutuhan mineral atau batu bara DMO.

Kementerian ESDM menetapkan batas waktu dalam memproses permohonan penggunaan anak perusahaan atau afiliasi maksimal 14 hari kerja setelah seluruh dokumen dinyatakan lengkap dan sesuai.

Ditegaskan juga pemberian izin penggunaan anak perusahaan atau afiliasi tidak bersifat bebas, melainkan dibatasi dan disesuaikan dengan cakupan serta bidang spesifik yang tercantum pada IUP milik anak perusahaan atau afiliasi tersebut

Selain ranah kementerian, Kepmen ini juga mengatur mekanisme perizinan untuk IUP yang penerbitannya menjadi kewenangan pemerintah daerah atau yang izinnya dikeluarkan oleh Gubernur.

Berdasarkan Diktum Kedelapan, permohonan persetujuan penggunaan anak perusahaan atau afiliasi dialihkan kepada kepala daerah terkait—khusus untuk IUP yang diterbitkan pemerintah daerah.

Kepmen ESDM tersebut sekaligus mencabut Peraturan Direktur Jenderal Mineral, Batubara dan Panas Bumi Nomor 376.K/30/DJB/2010 tentang Tata Cara dan Persyaratan Permohonan Persetujuan Keikutsertaan Anak Perusahaan dan/atau Afiliasi dalam Usaha Jasa Pertambangan. (wdh)

These include assignments to implement National Strategic Projects (PSN), smelter development, coal development and utilization activities, and fulfillment of DMO mineral or coal requirements.

The Ministry of Energy and Mineral Resources has set a maximum processing time limit for applications for the use of subsidiaries or affiliates of 14 working days after all documents are declared complete and appropriate.

It is also emphasized that granting permission for the use of subsidiaries or affiliates is not free, but is limited and adjusted to the scope and specific fields listed in the IUP belonging to the subsidiary or affiliate.

In addition to the ministerial domain, this Ministerial Decree also regulates the licensing mechanism for IUPs, the issuance of which falls under the authority of the regional government or whose permits are issued by the Governor.

Based on the Eighth Dictum, requests for approval for the use of subsidiaries or affiliates are transferred to the relevant regional head—specifically for IUPs issued by regional governments.

The ESDM Ministerial Decree also revokes Regulation of the Director General of Minerals, Coal, and Geothermal Energy No. 376.K/30/DJB/2010 concerning Procedures and Requirements for Requesting Approval for Subsidiaries and/or Affiliates to Participate in Mining Services Businesses. (wdh)

TAMBANG

CTAsia 2026 Resmi Digelar, Dinamika Perdagangan dan Tata Kelola Batubara Jadi Perhatian Utama

Egenius Soda

CTASIA 2026 telah resmi digelar. Ini merupakan ajang mempertemukan pemerintah, pelaku industri, *buyer*, *trader*, analis pasar, dan berbagai pemangku kepentingan. Di sini semua stakeholder membahas perkembangan pasar batu bara Asia di tengah perubahan kebijakan dan tata kelola perdagangan. Salah satu yang mendapat perhatian utama di event tahunan ini adalah bagaimana Indonesia memperkuat tata kelola ekspor tanpa mengganggu kelancaran arus perdagangan dan hubungan dengan pasar internasional.

Ketua Umum Asosiasi Pertambangan Batubara Indonesia (APBI-ICMA), Priyadi, menjelaskan perubahan tata kelola perlu dilihat dalam konteks yang lebih luas. Bagi industri, penguatan *governance* perlu berjalan beriringan dengan kepastian implementasi, keberlanjutan kontrak, dan kemampuan Indonesia menjaga kepercayaan *buyer*.

"Kita tentu mendukung tata kelola yang semakin baik. Pada saat yang sama, perubahan tersebut perlu diterapkan secara terukur agar pelaku usaha dapat menyesuaikan diri dan hubungan komersial yang sudah berjalan tetap terjaga. Indonesia bukan hanya perlu menjadi pemasok yang besar, tetapi juga pemasok yang *reliable* dan dipercaya pasar," ungkap Priyadi.

DSI: Tata Kelola Diperkuat, Ekspor Tetap Berjalan

Salah satu sosok yang paling ditunggu para peserta CTAsia ke-31 ini adalah Luke Mahony. Beliau adalah Direktur Utama PT Danantara Sumberdaya Indonesia (DSI). Badan Usaha Milik Negara (BUMN) yang dibentuk...

CTAsia 2026 Officially Launches, with Trade Dynamics and Coal Governance a Key Focus

Egenius Soda

CTASIA 2026 has officially kicked off. This event brings together government officials, industry players, *buyers*, *traders*, market analysts, and various stakeholders. All stakeholders will discuss developments in the Asian coal market amidst changing trade policies and governance. One of the main focuses of this annual event is how Indonesia can strengthen export governance without disrupting the smooth flow of trade and relations with international markets.

Priyadi, Chairman of the Indonesian Coal Mining Association (APBI-ICMA), explained that governance changes need to be viewed within a broader context. For the industry, strengthening *governance* must go hand in hand with certainty of implementation, contract sustainability, and Indonesia's ability to maintain *buyer* trust.

"We certainly support improved governance. At the same time, these changes need to be implemented in a measured manner so that businesses can adapt and existing commercial relationships are maintained. Indonesia needs to become not only a major supplier, but also a reliable *and* trusted supplier in the market," said Priyadi.

DSI: Governance Strengthened, Exports Continue

One of the most anticipated figures among participants at the 31st CTAsia was Luke Mahony. He is the President Director of PT Danantara Sumberdaya Indonesia (DSI), a State-Owned Enterprise (BUMN) established...

Badan Usaha Milik Negara (BUMN) yang dibentuk untuk memperkuat tata kelola, pengawasan dan optimalisasi nilai ekspor komoditas Sumber Daya Alam strategis Indonesia.

Di kesempatan ini, Luke menjelaskan tentang kerangka baru tata kelola ekspor komoditas sumber daya alam strategis. DSI yang ia pimpin akan menjalankan mandat untuk memperkuat transparansi, tata kelola, dan optimalisasi nilai ekspor, namun tidak menggantikan fungsi *regulator*. Perizinan, penindakan, dan kewenangan regulasi tetap berada pada kementerian dan lembaga pemerintah terkait.

Dalam masa transisi, DSI memfokuskan perannya pada penguatan sistem pelaporan dan *monitoring* melalui digitalisasi. Platform yang dikembangkan akan mengintegrasikan data ekspor dan analitik hingga tingkat transaksi untuk meningkatkan *visibility*, sekaligus membantu proses pemantauan dan verifikasi. Pengembangannya dilakukan secara bertahap dengan melibatkan pelaku industri agar sistem dapat diuji terhadap praktik perdagangan yang sebenarnya sebelum diterapkan secara lebih luas.

Ia juga memastikan bahwa penguatan sistem tersebut tidak berarti kegiatan ekspor berhenti selama masa transisi. Ekspor tetap berjalan, dan kontrak yang telah ditandatangani dapat terus dilaksanakan sepanjang memenuhi ketentuan yang berlaku. Seiring kapabilitas DSI berkembang, fungsi *monitoring* dan verifikasi akan diperkuat, sementara hubungan komersial antara produsen dan *buyer* tetap menjadi bagian yang dijaga dalam pelaksanaan mandat tersebut.

Bagi pelaku usaha, kepastian bahwa perdagangan tetap dapat berjalan menjadi penting selama proses transisi. Selain kesiapan sistem,...

a State-Owned Enterprise (BUMN) established to strengthen governance, oversight, and optimize the export value of Indonesia's strategic natural resource commodities.

On this occasion, Luke explained the new framework for export governance of strategic natural resource commodities. The DSI, which he leads, will fulfill its mandate to strengthen transparency, governance, and optimize export value, but will not replace the *regulatory* function. Licensing, enforcement, and regulatory authority remain with the relevant ministries and government agencies.

During the transition period, DSI is focusing its role on strengthening the reporting and *monitoring* system through digitalization. The platform being developed will integrate export data and analytics down to the transaction level to increase *visibility* and facilitate the monitoring and verification process. Development will be carried out in stages, involving industry players to ensure the system can be tested against actual trade practices before wider implementation.

He also assured that strengthening the system does not mean stopping export activities during the transition period. Exports will continue, and signed contracts can continue to be implemented as long as they comply with applicable regulations. As DSI's capabilities expand, *monitoring* and verification functions will be strengthened, while commercial relationships between producers and *buyers* remain a key component of implementing the mandate.

For businesses, ensuring trade can continue is crucial during the transition. In addition to system readiness,...

Selain kesiapan sistem, industri juga memerlukan mekanisme yang jelas, perlindungan atas kerahasiaan data komersial, serta proses implementasi yang tidak menimbulkan ketidakpastian terhadap pengiriman dan kontrak yang telah berjalan.

Dikesempatan yang sama, Muhammad Rivai, selaku Direktur Ekspor Produk Industri dan Pertambangan Kementerian Perdagangan, menjelaskan bahwa membangun kepercayaan pasar (*market confidence*) melalui kepastian regulasi, digitalisasi perizinan, dan transparansi menjadi salah satu faktor penting dalam memperkuat daya saing ekspor Indonesia.

Ia menegaskan bahwa tersebut juga perlu didukung oleh empat pilar strategis, yakni peningkatan nilai tambah, diversifikasi pasar, peningkatan daya saing melalui kualitas dan standar, serta penguatan konektivitas rantai pasok global.

Data Kementerian Perdagangan menunjukkan nilai ekspor batubara Indonesia pada Januari–Juli 2026 mencapai sekitar US\$18,11 miliar, meningkat 8,38% secara tahunan, sementara volume ekspor tercatat sekitar 270 juta ton atau turun 3,67%. China dan India masih menjadi dua tujuan utama ekspor batubara Indonesia, disusul Jepang, Filipina, dan Malaysia.

Hal tersebut menunjukkan bahwa daya saing Indonesia tidak cukup hanya diukur dari besarnya volume ekspor. Di tengah perubahan pola perdagangan dan kebijakan, kemampuan menjaga kepercayaan pasar (*market confidence*), standar kualitas, dan hubungan jangka panjang dengan *buyer* menjadi semakin penting.

Membaca Pasar dari Kebijakan hingga Realitas Industri

Dari perspektif pelaku usaha, sesi mengenai produksi, kebijakan, dan perkembangan ekspor batubara Indonesia menjadi salah satu bagian penting dalam rangkaian diskusi CTAsia 2026. Sesi tersebut...

In addition to system readiness, the industry also requires clear mechanisms, protection of commercial data confidentiality, and an implementation process that eliminates uncertainty regarding existing deliveries and contracts.

On the same occasion, Muhammad Rivai, Director of Industrial and Mining Product Exports at the Ministry of Trade, explained that building market confidence *through* regulatory certainty, licensing digitalization, and transparency is an important factor in strengthening Indonesia's export competitiveness.

He emphasized that this also needs to be supported by four strategic pillars, namely increasing added value, diversifying markets, increasing competitiveness through quality and standards, and strengthening global supply chain connectivity.

Ministry of Trade data shows that the value of Indonesian coal exports from January to July 2026 reached approximately US\$ 18.11 billion, an 8.38% year-on-year increase. Export volume was recorded at approximately 270 million tons, a 3.67% decrease. China and India remain the two main destinations for Indonesian coal exports, followed by Japan, the Philippines, and Malaysia.

This demonstrates that Indonesia's competitiveness cannot be measured solely by export volume. Amid changing trade patterns and policies, the ability to maintain market confidence, quality standards, and long-term relationships with *buyers* is becoming increasingly important.

Reading the Market from Policy to Industry Reality

From a business perspective, the session on Indonesian coal production, policies, and export developments was a key part of the CTAsia 2026 discussion series. The session...

Sesi tersebut mempertemukan APBI-ICMA dengan sejumlah produsen nasional untuk melihat bagaimana perubahan kebijakan diterjemahkan ke dalam *operational planning*, kontrak, keputusan investasi, dan strategi menjaga *reliability* kepada pasar.

Bagi APBI-ICMA, rangkaian diskusi tersebut menunjukkan bahwa perubahan tata kelola ekspor tidak dapat dilihat hanya sebagai persoalan administrasi. Implementasinya berhubungan langsung dengan bagaimana pasar membaca kepastian pasokan Indonesia, bagaimana *buyer* merencanakan *procurement*, dan bagaimana produsen mengambil keputusan bisnis.

"Semakin baik *visibility* dan koordinasi, semakin baik pula keputusan yang bisa dibuat oleh pemerintah maupun pelaku pasar. Yang perlu dijaga adalah agar proses transisi ini tetap memberikan kepastian, sehingga tujuan memperkuat tata kelola dapat berjalan bersama dengan keberlanjutan perdagangan," ungkap Priyadi.

Untuk diketahui bahwa CTAsia merupakan salah satu forum perdagangan batubara internasional terbesar dan terlama di Asia. Memasuki usia ke-31 di tahun 2026, forum ini menjadi tempat bertemunya produsen, trader, utilities, buyer, lembaga keuangan, perusahaan shipping dan logistics, analis, serta pemangku kepentingan lain. Kali ini ada lebih dari 3.600 profesional dari lebih dari 35 negara yang hadir. 

The session brought together APBI-ICMA with a number of national producers to examine how policy changes translate into *operational planning*, contracts, investment decisions, and strategies for maintaining market *reliability*.

For APBI-ICMA, the series of discussions demonstrated that changes to export governance cannot be viewed solely as an administrative matter. Their implementation is directly related to how the market perceives Indonesia's supply security, how *buyers* plan *procurement*, and how producers make business decisions.

"The better the *visibility* and coordination, the better the decisions the government and market players can make. What needs to be ensured is that this transition process remains certain, so that the goal of strengthening governance can go hand in hand with trade sustainability," said Priyadi.

CTAsia is one of the largest and longest-running international coal trade forums in Asia. Entering its 31st year in 2026, the forum serves as a meeting place for producers, traders, utilities, buyers, financial institutions, shipping and logistics companies, analysts, and other stakeholders. This year, over 3,600 professionals from over 35 countries attended. 

TAMBANG

ESDM Terbitkan Aturan Baru Penggunaan Usaha Jasa Pertambangan, Pemegang Konsesi Wajib Kantongi Persetujuan Menteri

Rian Wahyuddin

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) menerbitkan pedoman teknis pelaksanaan persetujuan penggunaan anak perusahaan dan/atau afiliasi dalam bidang usaha jasa pertambangan mineral dan batu bara. Ketentuan ini mengatur penggunaan perusahaan jasa pertambangan dalam satu grup usaha, termasuk persyaratan persetujuan dari pemerintah.

Aturan tersebut tertuang dalam Keputusan Menteri Energi dan Sumber Daya Mineral (Kepmen ESDM) Nomor 365.K/MB.01/MEM.B/2026 tentang Pedoman Teknis Pelaksanaan Persetujuan Penggunaan Anak Perusahaan dan/atau Afiliasi dalam Bidang Usaha Jasa Pertambangan Mineral dan Batubara. Keputusan ini ditetapkan Menteri ESDM Bahlil Lahadalia di Jakarta pada 18 September 2026.

Dalam diktum kedua, Kepmen tersebut menyatakan pemegang Izin Usaha Pertambangan (IUP) atau Izin Usaha Pertambangan Khusus (IUPK) dilarang melibatkan anak perusahaan dan/atau afiliasi dalam bidang usaha jasa pertambangan mineral dan batu bara tanpa persetujuan Menteri ESDM.

Larangan tersebut mencakup hubungan kepemilikan saham secara langsung antara pemegang IUP atau IUPK dengan pemegang Izin Usaha Jasa Pertambangan (IUJP), maupun kesamaan satu atau lebih penerima manfaat akhir (beneficial owner) antara kedua perusahaan.

Ministry of ESDM Issues New Regulation on Mining Services; Concession Holders Must Obtain Ministerial Approval

Rian Wahyuddin

THE MINISTRY of Energy and Mineral Resources (ESDM) has issued technical guidelines for implementing approvals for the use of subsidiaries and/or affiliates in the mineral and coal mining services sector. These provisions govern the use of mining services companies within a single business group, including government approval requirements.

These regulations are stipulated in the Decree of the Minister of Energy and Mineral Resources (Kepmen ESDM) Number 365.K/MB.01/MEM.B/2026 concerning Technical Guidelines for the Implementation of Approvals for the Use of Subsidiaries and/or Affiliates in the Mineral and Coal Mining Services Business Sector. This decree was issued by ESDM Minister Bahlil Lahadalia in Jakarta on September 18, 2026.

In the second dictum, the Ministerial Decree states that holders of Mining Business Permits (IUP) or Special Mining Business Permits (IUPK) are prohibited from involving subsidiaries and/or affiliates in the mineral and coal mining services business sector without the approval of the Minister of Energy and Mineral Resources.

The prohibition covers direct share ownership relationships between IUP or IUPK holders and Mining Services Business Permit (IUJP) holders, as well as the similarity of one or more final beneficiaries (beneficial owners) between the two companies.

Sementara itu, diktum pertama mengatur bahwa pemegang IUP atau IUPK yang menggunakan jasa pertambangan dalam kegiatan usahanya harus menggunakan perusahaan pemegang IUJP dengan ketentuan perusahaan jasa pertambangan tersebut berada di wilayah kabupaten/kota yang sama dengan wilayah izin usaha pertambangan atau wilayah izin usaha pertambangan khusus.

Meski demikian, pemerintah memberikan pengecualian terhadap penggunaan anak perusahaan dan/atau afiliasi melalui persetujuan. Pengecualian tersebut dapat diberikan kepada pemegang IUP atau IUPK yang sedang menjalankan tugas pemerintah untuk pelaksanaan proyek strategis nasional, pembangunan fasilitas pengolahan dan/atau pemurnian mineral atau kegiatan pengembangan dan/atau pemanfaatan batu bara, serta pemenuhan kebutuhan mineral atau batu bara dalam negeri.

Permohonan persetujuan penggunaan anak perusahaan dan/atau afiliasi diajukan kepada Menteri ESDM. Dalam keputusan tersebut, Menteri diberikan waktu paling lama 14 hari kerja untuk memberikan persetujuan setelah permohonan diterima secara lengkap dan benar.

Adapun untuk IUP yang diterbitkan oleh gubernur sesuai kewenangannya, permohonan persetujuan penggunaan anak perusahaan dan/atau afiliasi dapat diajukan kepada gubernur.

Persetujuan yang diberikan berlaku sesuai dengan bidang dan subbidang IUJP anak perusahaan dan/atau afiliasi yang diajukan. Masa berlakunya mengikuti jangka waktu izin usaha jasa pertambangan yang dimiliki perusahaan tersebut.

Kepmen ini juga mengatur bahwa apabila ditemukan kesalahan administratif atau kesalahan evaluasi dalam proses pemberian maupun penolakan persetujuan, perbaikan dapat dilakukan oleh Menteri atau gubernur sesuai kewenangannya.

Meanwhile, the first dictum stipulates that IUP or IUPK holders who use mining services in their business activities must use a company holding an IUJP, provided that the mining services company is located in the same district/city area as the mining business permit area or special mining business permit area.

However, the government grants exceptions to the use of subsidiaries and/or affiliates through approval. These exceptions can be granted to IUP or IUPK holders who are carrying out government assignments for national strategic projects, the construction of mineral processing and/or refining facilities, or coal development and/or utilization activities, as well as meeting domestic mineral or coal needs.

Applications for approval to use subsidiaries and/or affiliates are submitted to the Minister of Energy and Mineral Resources. The Minister is given a maximum of 14 working days to grant approval after receiving a complete and accurate application.

As for IUPs issued by the governor in accordance with his/her authority, applications for approval for the use of subsidiaries and/or affiliates can be submitted to the governor.

The approval granted applies to the proposed subsidiary and/or affiliate's IUJP sector and sub-sector. Its validity period follows the term of the company's mining services business permit.

This Ministerial Decree also stipulates that if administrative errors or evaluation errors are found in the process of granting or rejecting approval, corrections can be made by the Minister or governor according to their authority.

Ketentuan dalam keputusan tersebut berlaku pula bagi pemegang IUPK sebagai kelanjutan operasi kontrak/perjanjian, pemegang kontrak karya, serta pemegang perjanjian karya pengusahaan pertambangan batu bara.

Dengan berlakunya Kepmen ESDM Nomor 365.K/MB.01/MEM.B/2026, Keputusan Direktur Jenderal Mineral, Batu Bara dan Panas Bumi Nomor 376.K/30/DJB/2010 tentang Tata Cara dan Persyaratan Permohonan Persetujuan Keikutsertaan Anak Perusahaan dan/ atau Afiliasi dalam Usaha Jasa Pertambangan dicabut dan dinyatakan tidak berlaku. ➡

The provisions in this decision also apply to IUPK holders as a continuation of contract/agreement operations, work contract holders, and coal mining business work agreement holders.

With the enactment of the Minister of ESDM Decree Number 365.K/MB.01/MEM.B/2026, the Decree of the Director General of Minerals, Coal and Geothermal Energy Number 376.K/30/DJB/2010 concerning Procedures and Requirements for Applications for Approval of Participation of Subsidiaries and/or Affiliates in Mining Services Businesses is revoked and declared invalid. ➡

MINING.COM

Copper price holds above \$14,400 as Chile strike risk grows

Staff Writer

COPPER held above \$14,400 a tonne in London on Tuesday after workers at Antofagasta's (LON: ANTO) Centinela mine in Chile voted to strike, adding a potential supply disruption to an already tight market.

Three-month futures rose 0.2% to \$14,446 a tonne on the London Metal Exchange at 12:50 p.m. local time. The metal is on track for a third consecutive monthly gain, up about 9% in September after reaching a record \$14,875 earlier in the month.

Workers in two unions at Centinela rejected the company's final contract offer on Monday. The vote opens a mandatory mediation period before a walkout could begin.

Wage talks at BHP's (ASX: BHP) Escondida, the world's largest copper mine, were also delayed following a fatal accident.

Supply squeeze

Large volumes of refined copper have accumulated in US warehouses as traders anticipate a possible import tariff. That stockpiling has reduced the metal readily available to buyers elsewhere, while China's Yangshan import premium, a gauge of demand for overseas copper, is near its highest level since 2022.

Deutsche Bank expects copper to climb to about \$22,000 a tonne by the second quarter of 2027 if competition for available supplies intensifies.

Data released by the International Copper Study Group (ICSG) supports the bank's outlook. Mine production was running at an annualized 23 million tonnes in July, down 4% from June, the group reported. ICSG also said that refined demand rose 3% from a year earlier to an annualized 29 million tonnes, while refined supply slipped 1% to 28.4 million tonnes. ➡

THE ECONOMIC TIMES

Gold heads for monthly decline, US inflation data looms

By Reuters

GOLD held steady on Wednesday but prices remained on track for a monthly loss as expectations of higher interest rates weighed on the market, while investors turned their attention to US inflation data for clues on the Federal Reserve's policy path.

Spot gold was little changed at \$4,178.59 per ounce, as of 0037 GMT, and was down nearly 6% so far this month. US gold futures gained 0.7% to \$4,210.30.

The US personal consumption expenditures (PCE) price index is due at 1230 GMT, while the nonfarm payrolls report is scheduled for release on Friday.

Federal Reserve Bank of New York President John Williams said that the US central bank has time to weigh economic data before deciding when to hike interest rates again, adding one more increase is likely before the year ends.

According to CME's FedWatch Tool, traders see a 50% chance of a Fed rate increase in October and a 92% chance of a hike in December.

In a high-interest rate environment, investors often favor yield-bearing assets over gold.

US consumer confidence plunged to a near 12-1/2-year low in September, with households expecting a deterioration in business and labor market conditions over the next six months amid the Middle East conflict and rising rates.

Qatar said it hopes that shuttle diplomacy between Iran and the US can lead to a breakthrough despite US President Donald Trump's denial of media reports that he was willing to ease sanctions and release frozen funds in exchange for Iranian concessions on its nuclear program.

Spot silver fell 0.2% to \$61.33, platinum rose 0.5% at \$1,713.15 and palladium added 0.5% to \$1,228.95. All three metals remained on course for monthly declines. 



India's coking coal push needs a methane plan

Purva Jain, Saumya Nautiyal

INDIA is preparing to double its coking coal output by 2030, especially to meet its steel manufacturing needs. While carbon emissions from coal use are well known, coal mining also produces methane emissions, which warrant early attention. If monitoring and abatement measures are not incorporated at the planning stage, it could lock in higher emissions in mining operations for decades.

Methane is a potent greenhouse gas and is formed in coal mines during the coalification process. It remains trapped within the coal seam and is released when mining disturbs or exposes the seam to the atmosphere. These emissions are called coal mine methane

(CMM) and occur during multiple stages of the mining cycle, including extraction, drainage, and ventilation, as well as post-mining activities such as coal processing, storage, and transport. Coking coal mining is particularly methane-intensive, with around 50% higher methane intensity than non-coking coal.

When heated in the absence of air, coking coal converts into coke: a strong, porous material, low in ash and moisture and free of volatile matter. Coke's use as a fuel and a reducing agent in steel production sets it apart from non-coking coal, which is primarily used for energy generation.

Why is India planning for more coking coal?

In the absence of good-quality domestically produced coking coal, India imports around 90% of the coking coal required by its steel sector, which needs low ash and sulphur content and caking properties. India's domestic coking coal production is still falling short. It mined 66.8 million tonnes (MT) of raw coking coal in 2023-24, but only about 5.4 million tonnes was washed to the quality needed for steelmaking.

India has launched Mission Coking Coal to increase domestic production to around 140 MT by financial year (FY) 2030, up from 66 MT in financial year 2025. This increase is expected to support India's proposed steelmaking capacity to rise from the current 200 million tonnes per annum (MTPA) to 300 MTPA by 2030.

India's main steelmaking process is the conventional blast furnace-basic oxygen furnace (BF-BOF) route with coking coal as the key input. It accounts for around 62% of current steel production and around 59% of announced or under-construction production. Alternative steelmaking technologies that use other fuels like natural gas, green hydrogen, or scrap steel lower coking coal use in steel production but are not currently popular in the country. The BF-BOF process requires 770 kilogrammes (kg) of coking coal per tonne of crude steel. With 208 MTPA of BF-BOF capacity expected to come up in India, this would create an additional coking coal demand of 160 MTPA.

Coking coal expansion means more methane emissions

Higher methane emissions from the proposed coking coal expansion could become more significant as India seeks to access better-quality, deeper coking coal deposits. Methane content varies by geology, depth, and coal rank, but generally tends to increase in deeper and higher-rank coal deposits. Currently, around 97% of India's coking coal mining is surface-based, with easily accessible reserves dwindling. Only around 35% of the remaining reserves are suitable for surface mining, while around 41% lie deeper than 300 metres, requiring underground mining. Globally, underground mines account for around 85% of methane emissions from coking coal mining. As India increasingly moves toward deeper deposits, methane emissions could rise faster.

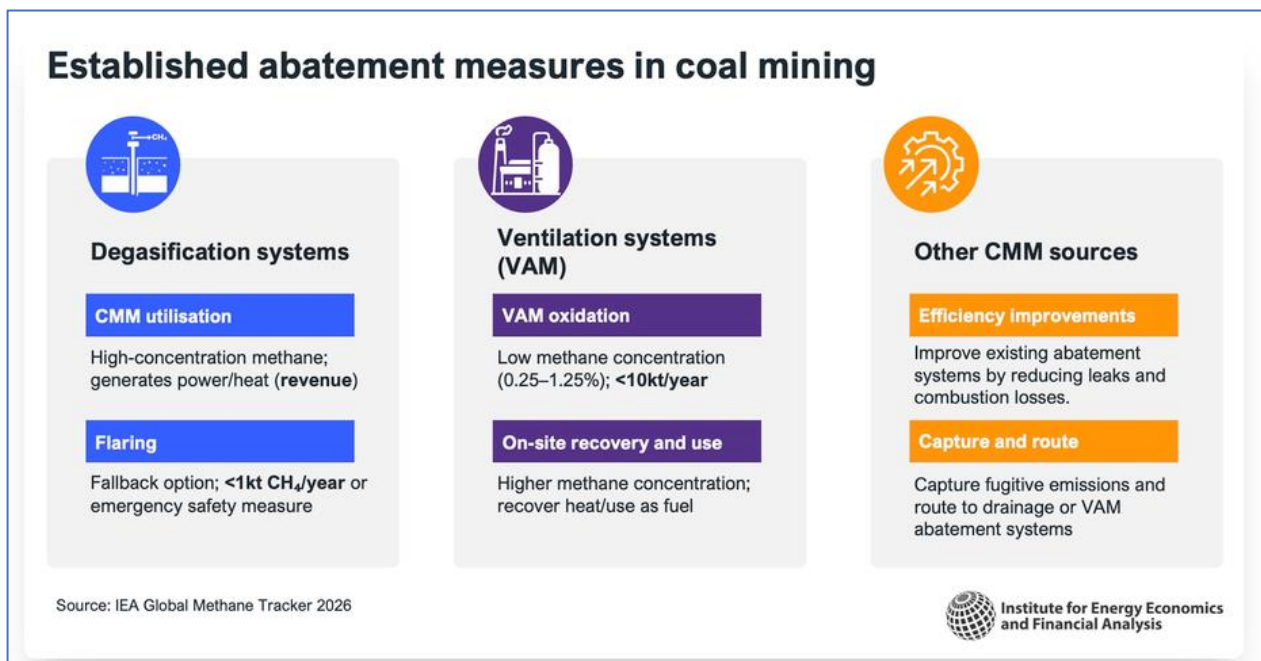
The Institute for Energy Economics and Financial Analysis (IEEFA) conducted an analysis of proposed coking coal mines expected to be operational by 2030. The analysis showed that seven mines could increase methane emissions by around 10% over current operations, resulting in 234.7 kilotonnes (kt) of methane emissions in 2025, even though most are surface mines. As this estimate excludes allocated mines for which peak-rated capacity is not yet available, eventual methane impact could be larger.

India needs a robust methane mitigation roadmap

Strategic interventions can help reduce the rate of increase in methane emissions, especially as higher emissions are concentrated in a relatively small number of mines. IEEFA's analysis of 30 operating mines shows that 81% of emissions come from just seven mines, mostly located in Jharkhand. Therefore, targeting methane mitigation in these mines and embedding methane management into Mission Coking Coal could deliver rapid, cost-effective emissions reductions while avoiding long-term emissions lock-in.

Making mine-level pre-feasibility studies mandatory can help assess expected methane emissions and identify appropriate mitigation options before major infrastructure and investment decisions. This is especially important for deeper and potentially more methane-intensive mines. The appropriate abatement technology depends on factors such as mine type and depth, methane emissions intensity, and methane gas concentration.

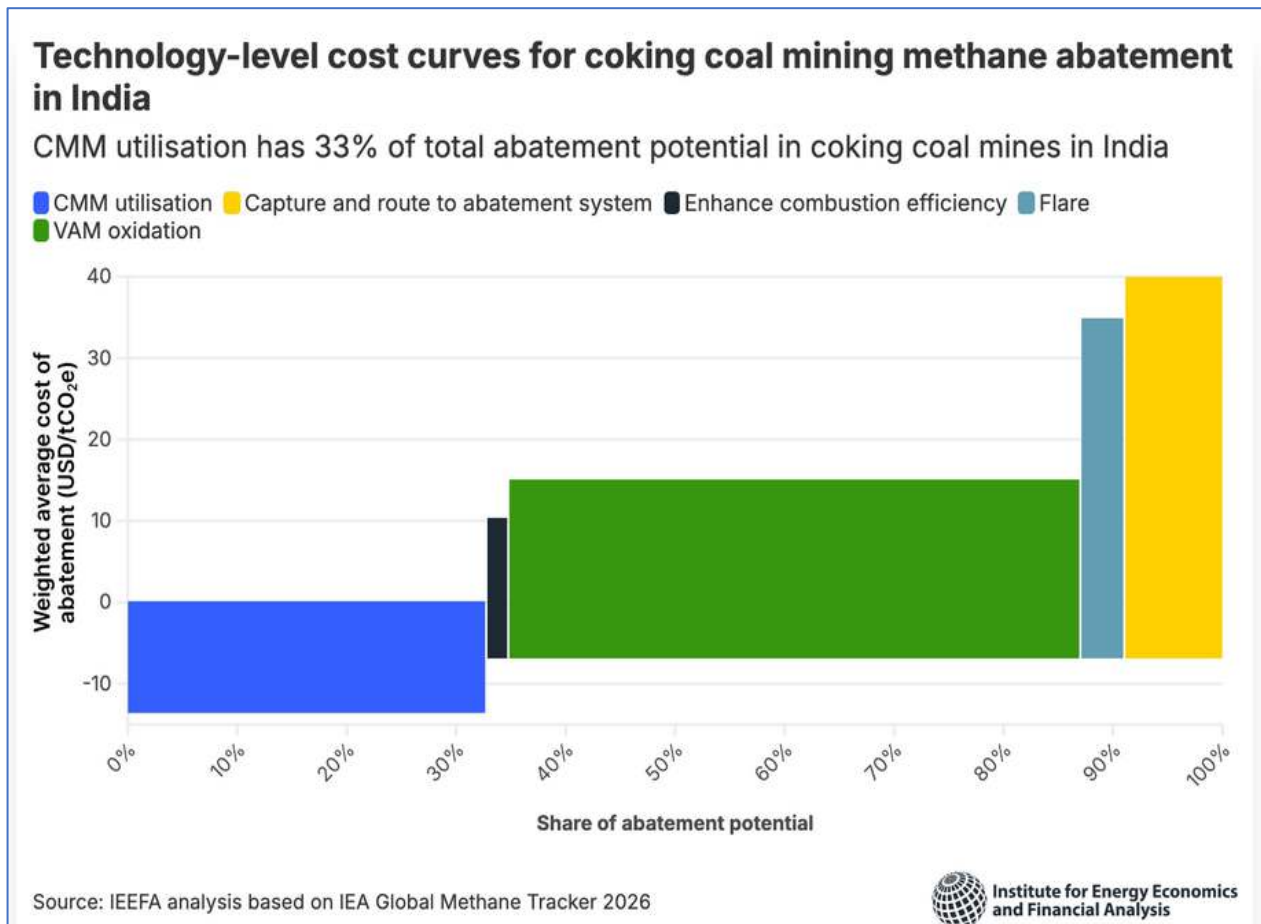
Potential abatement measures include degasification and CMM utilisation, ventilation air methane (VAM) oxidation, and capture-and-route approaches. Degasification systems use wells and drainage boreholes to capture higher-concentration methane from coal seams. This can then be utilised for power or heat generation or flared where utilisation is not feasible. VAM oxidation uses thermal or catalytic technologies to destroy methane in the highly diluted air exhausted from underground mines. In contrast, on-site recovery and use can recover heat or use VAM as a supplementary fuel where methane concentrations are higher. Capture-and-route approaches address fugitive emissions by capturing or sealing sources and directing methane to drainage or VAM abatement systems.



The economics of methane management

In India, around 87% of abatable coking coal mine methane emissions can be mitigated for less than USD20 /tonne of carbon dioxide equivalent (tCO₂e). This aligns with global estimates from the International Energy Agency (IEA), which found that 90% of abatable CMM would cost USD20/tCO₂e or less to mitigate globally.

CMM utilisation accounts for 33% of total abatement potential in coking coal mines in India. It will have a negative average abatement cost of around USD11.9/tCO₂e, largely because recovered methane can generate revenue. VAM oxidation represents the largest share of the abatement potential, at 52%, with an average cost of USD18.9/tCO₂e.



IEEFA's analysis shows that appropriate abatement measures could reduce methane emissions by around 125 kilotonnes (kt) across India's major operational and proposed coking coal mines. The technology and abatement potential vary considerably from one mine to another, reinforcing the need for a targeted, mine-level approach rather than a one-size-fits-all solution.

Expanding productive uses for methane is not just limited to CMM but also to Coal Bed Methane (CBM), which is extracted from unmined coal seams. Exploring ways to do so at scale will help strengthen the commercial case for methane recovery and utilisation in power and industrial applications, especially in the steel sector. For instance, a CMM demonstration project at Moonidih in Jharkhand used recovered methane to generate electricity on site. Similarly, Tata Steel conducted a trial to inject CBM into a blast furnace at its Jamshedpur plant, demonstrating its potential to reduce coking coal consumption. Such applications at scale could help turn recovered methane into a productive resource while supporting efforts to decarbonise the steel sector.

Lowering coking coal dependence

Alongside supply-side methane abatement measures, demand-led reductions in methane emissions are also possible. This can be achieved by focusing on more efficient use of coking coal and shifting to alternative steelmaking technologies that require less coking coal.

One such technology is direct reduced iron-electric arc furnace (DRI-EAF), which uses natural gas or green hydrogen as the reducing agent. Scrap-based EAF steelmaking can further reduce coking coal requirements significantly. It requires an average of 12 kg of coking coal per tonne of steel, compared with the BF-BOF route's 770 kg. In another significant step towards reducing coal demand, India has also set a goal for 50% of its steel production to be fed by scrap by 2047, up from the current 23%.

Steps such as integrating methane abatement into coking coal mining, putting recovered methane to productive use, and using steelmaking technologies that reduce coking coal demand altogether, could help reduce emissions and support the decarbonisation of India's steel sector and its pathway to net zero by 2070. Abatement measures are technically feasible and relatively low-cost, making them suitable for inclusion in future mining activities.

India must act early by targeting high-emitting mines and building methane management into new projects to meet its growing steel needs while avoiding long-term emissions lock-in.

This article was originally published in Mongabay india.



Why The World Still Relies On Coal For Electricity

By Stephen Fogel

HERE's a fact to consider: Coal, by itself, is responsible for the production of more electricity than any other energy source on the planet. This is despite coal's negative effects on both the climate and human health. Compared to natural gas, coal gives off almost twice the amount of CO₂ per BTU. The particulate matter it gives off causes as many as 52,000 deaths each year in the U.S., and the country with the most coal power plants in the world is not even the U.S.

The reality about coal is this: It is inexpensive, especially if you don't focus on its impact on the environment and people's health. The infrastructure for moving it from mines to customers has long been in existence. Plus coal can be found in numerous places worldwide, making it accessible and easily transportable to most places it would be used. This is why even though the U.S. usage of coal for electricity has declined from 50% to less than 30%, thanks to natural gas from shale becoming less expensive than coal, its use in other parts of the world is rising. China burns 50% of the world's coal output each year.

Another coal-related issue is the number of new coal power plants recently built. These are located in places like the Philippines, Indonesia, and other Asian locations. With a 40-year service life, it is unlikely that these plants will be shut down earlier than that. 

THE NORTHERN MINER
GLOBAL MINING NEWS - SINCE 1915

US minerals push starts to dent China's grip: WSJ

Posted By: Colin McClelland

THE UNITED States' multibillion-dollar campaign to loosen China's grip on critical minerals is beginning to reshape supply chains, according to *The Wall Street Journal*.

Washington's effort to back mines, processing plants and magnet makers through equity stakes, loans, price guarantees and offtake supports has accelerated after China imposed export controls on key rare earth elements in April 2025, *the Journal* says in a roundup of the strategy on Tuesday.

More than 180 critical-minerals-related projects have since been advanced by the Trump administration, while U.S. government non-equity investment in rare earth and magnet projects reached \$7.6 billion in the 18 months through June, more than four times the amount from 2020 through 2024, the New York-based news outlet reported.

Policy gains

The significance is that Washington is no longer relying mainly on grants or permitting reform. Its emerging model tackles several problems at once: high construction costs, exposure to low prices, uncertainty over customers and the shortage of processing and manufacturing capacity between mine output and finished products.

The clearest example is the Pentagon's purchase of \$400 million of MP Materials' (NYSE: MP) preferred shares. It also provided a \$150-million loan while guaranteeing a \$110-per-kg floor price for neodymium-praseodymium products and buyers for magnets from a planned second plant in Texas.

Lithium Americas (TSX, NYSE: LAC) is receiving similar backing for Thacker Pass in Nevada. The project has a \$2.23-billion loan from the Department of Energy, which also holds warrants equivalent to a 5% stake in Lithium Americas and a separate 5% non-voting interest in the project joint venture. Thacker Pass is 62% owned by Lithium Americas and 38% by General Motors.

Energy Fuels

Energy Fuels (TSX: EFR; NYSE-A: UUUU) received a conditional \$725-million loan commitment in June from the U.S. Office of Strategic Capital to expand rare earth and critical-minerals production and processing.

The strategy is also extending offshore. Washington has struck more than two dozen mineral-development agreements with countries including Australia, Japan, Brazil, Argentina, Uzbekistan and the Democratic Republic of Congo. *The Journal's* tally of government-backed transactions includes USA Rare Earth (Nasdaq: USAR), Korea Zinc (KRX: 010130) and Sunrise Energy Metals (ASX: SRL).

China nevertheless retains commanding positions in the mining, separation and refining of several strategic materials, and rebuilding Western capacity could take a decade or more.

But London-based commodities research and consulting firm CRU projects China will lose market share by 2030 in several areas it now dominates, suggesting the U.S. push is beginning to create the alternative supply chains Washington has sought for years. 

MINING.COM

Latin America mining risks carry \$54B price tag

Cecilia Jamasmie

ABOVE-ground risks have cost or stalled more than \$54 billion in Latin American mining since 2018, highlighting how permitting, community conflict and security can determine whether the region's mineral wealth becomes producing mines.

Americas Market Intelligence (AMI) estimates about \$38 billion stems from write-offs, legal settlements, fines and other documented losses, while another \$16 billion represents capital frozen in delayed or halted projects. The latter includes about \$7 billion in Peruvian copper projects and \$4 billion across three projects stalled by permitting problems in Mexico, Sebastián Pérez-Ferreiro, co-director of AMI's mining and risk practice, said during a webinar Thursday.

"The figure is broadly consistent with the scale of disruption we see across Latin America, although we have not independently verified AMI's calculation," Juan Carlos Guajardo, executive director of Chile-based Plusmining Consulting, told MINING.COM. "It is important to distinguish losses already incurred from capital tied up in delayed projects."

Geopolitical mining specialists Eduardo Zamanillo and Marta Rivera also cautioned against treating the \$54-billion estimate as a measure of the region's overall investment appeal. Latin American countries differ substantially in the maturity of their mining industries, infrastructure, institutions, security and regulatory trajectories, they said.

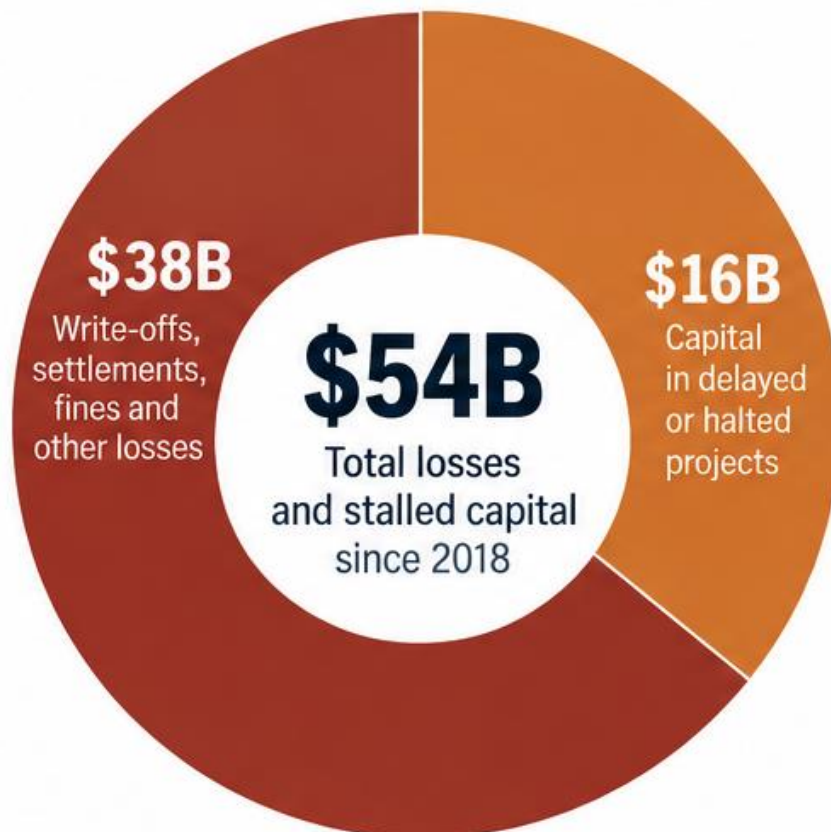
"We see a region entering a potentially important new mining cycle rather than one becoming uniformly less attractive," Zamanillo and Rivera told MINING.COM.

The distinction matters as Latin America seeks investment to expand copper, gold, lithium and other mineral production. The Mining Conflicts Observatory, a non-profit tracking extractive projects, currently lists 284 conflicts involving 301 projects across the region, according to AMI.

Guajardo cautioned that the cumulative \$54-billion figure does not by itself show that risk is rising each year. What has changed is the weight investors assign to those risks when assessing whether projects can be built economically and on schedule.

Above-ground risks have cost or stalled more than \$54B in Latin American mining since 2018

Americas Market Intelligence estimates, US\$ billions



Examples of major cost and stalled capital

- \$31.7B** Mariana tailings dam disaster (Brazil)
Settlement with Brazilian authorities
- \$7B** Peruvian copper projects
Stalled by social opposition, regulatory uncertainty and illegal mining
- \$4B** Three Mexican projects
El Arco (Baja California), San Nicolás (Zacatecas) and Cordero (Chihuahua) stalled by permitting issues

Source: Americas Market Intelligence (AMI)

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Juan Ignacio Guzmán, CEO of GEM Mining Consulting, said delays can matter more than direct legal or security expenses because they push cash flows further into the future and can erode a project's value.

Execution certainty

The largest single loss in AMI's calculation comes from resolving the long-term environmental, social, and legal impacts of the 2015 Mariana tailings dam disaster in Brazil.

BHP (NYSE, LON, ASX: BHP), Vale (NYSE: VALE) and Samarco agreed with Brazilian authorities to a settlement valued by AMI at \$31.7 billion to address the disaster's environmental, social and legal consequences.

Regulatory disputes are also tying up billions in planned investment. AMI identifies about \$7 billion in Peruvian copper projects stalled by social opposition, regulatory uncertainty and illegal mining. In Mexico, El Arco in Baja California, San Nicolás in Zacatecas and Cordero in Chihuahua represent about \$4 billion in investment held up by permitting issues, according to AMI.

Zamanillo and Rivera identified "execution certainty" as the broadest regional constraint, particularly the predictability and duration of permitting, although security and illegal mining have become equally significant in some jurisdictions.

Execution certainty goes beyond administrative timelines, they said. Projects also need institutional and social legitimacy that can be sustained over decades.

"A technically sound and economically attractive project can remain structurally vulnerable if that legitimacy cannot be built and sustained."

That assessment echoes concerns raised by Guajardo and Guzmán, who both identified permitting uncertainty as a major barrier to investment. Investors can price demanding environmental standards and known obligations, Guajardo said, but struggle with approval processes whose duration or outcome remains uncertain after substantial capital has been committed.

The challenge differs by jurisdiction. Chile's lengthy and complex approvals weigh on new mines and expansions, while community relations, territorial disputes and illegal mining can rival formal permitting as obstacles in Peru, Guajardo noted.

AMI cites Chile's Collahuasi expansion as one example of how regulatory decisions can affect large investments. The country's Second Environmental Court annulled a key permit for the \$3.2-billion expansion of the world's sixth largest copper mine in May, after finding shortcomings in the treatment of community observations, requiring additional review of certain environmental and social issues.

First Quantum Minerals' (TSX: FM) Cobre Panamá provides a more extreme example of political, legal and social pressures converging. The \$6.8-billion copper mine was ordered closed after Panama's Supreme Court ruled in late 2023 that the law approving its concession contract was unconstitutional. The operation had represented about 5% of Panama's gross domestic product and 75% of its mineral exports and supported about 54,000 direct and indirect jobs, according to figures cited by AMI.



In Colombia, AngloGold Ashanti (NYSE: AU)(JSE: ANG)(ASX: AGG) has written off \$98 million on its Quebradona copper-gold project, stalled since 2021, and is targeting 2027 for a new environmental impact assessment.

Security presents another challenge. Zijin Mining said in 2024 that it had lost control of 60% of the tunnels at its Buriticá gold mine in Colombia to illegal miners backed by the Gulf Clan.

Zamanillo and Rivera said weakening legitimate formal mining where state capacity is limited can create space for illegal or “anomic” extraction, making security part of a wider structural challenge rather than an isolated operating risk.

Investment shifts

Above-ground risk is not necessarily driving miners out of Latin America. Instead, companies are becoming more selective about where and when they commit capital as governments worldwide compete to build mineral supply chains.

Guajardo said miners increasingly favour expansions around existing operations, where infrastructure and community relationships are already established, over large greenfield projects with longer and less predictable routes to production.

Zamanillo and Rivera see the trend less as capital retreating from Latin America than as an intensifying global competition for mineral investment. Several countries are trying to improve their position, including Argentina through its incentive regime for large investments (RIGI) and Chile through permitting reform, while Brazil has pursued a critical-minerals strategy and Ecuador has moved to reopen access to mining concessions.

Argentina has continued integrating mining projects with its Large Investment Incentive Regime (RIGI), which is designed to provide greater investment certainty and incentives for large projects. The government approved the Vicuña copper-gold-silver project for the regime this year and has updated mining investment rules aimed at simplifying procedures and strengthening predictability.

Peru encapsulates the trade-off. Its copper geology and development pipeline remain attractive, but social conflict and security conditions can alter project timing and risk. Chile remains a major destination for copper capital, though approval timelines can influence development priorities.

Community disputes demonstrate how those risks become operating costs. Peru's Las Bambas copper mine has faced more than 700 days of blockades along its transport corridor since commercial production began in 2016, according to AMI. Stoppages have cost about \$9.5 million a day based on estimates cited by the consultancy from Peru's mining union.

John Price, co-director of AMI's mining and risk practice, traced part of the conflict to an early plan to transport copper concentrate by pipeline to Cusco. The pipeline was abandoned after MMG (HKEX: 1208) acquired Las Bambas, with concentrate instead transported by truck through communities along the route.

"If you do not take the time to really engage with the community, and if you do not fulfil the promises that you make, it will come back to bite you," Price said.

AMI argues earlier monitoring of community, political, regulatory and security threats can reduce costs because those risks increasingly overlap and cannot easily be managed in isolation.

Zamanillo and Rivera remain positive about the region's longer-term prospects, but said geology alone will not determine which jurisdictions capture the next wave of investment. Infrastructure, execution certainty, security, financing and legitimacy will increasingly determine whether mineral resources become operating mines and processing capacity.

"The region has no shortage of mineral resources," Guajardo said. "Its challenge is to provide a credible route for developing them." 