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Adaro (AADI) Divestasi Kestrel Rp14,5 Triliun, Rancang Dividen

Penulis : Hafiyyan

PT ADARO Andalan Indonesia Tbk. (AADI) melalui entitas usahanya Adaro Capital Limited (ACL) resmi merampungkan divestasi seluruh kepemilikan saham dan warannya di produsen batu bara Australia, Kestrel Coal Group Pty Ltd. (Kestrel), kepada Yancoal Australia Limited pada 1 Oktober 2026.

Berdasarkan keterbukaan informasi yang diterbitkan perseroan pada Kamis (1/10/2026), transaksi tersebut mencakup penjualan 720.385.220 saham biasa atau setara dengan 47,99% kepemilikan ACL di Kestrel, serta seluruh waran yang dimilikinya.

Manajemen Adaro Andalan Indonesia mengatakan dana hasil divestasi akan dialokasikan untuk sejumlah prioritas strategis, termasuk pengembangan bisnis grup di Indonesia, pembayaran dividen, serta penguatan struktur permodalan.

"Alasan, latar belakang, dan manfaat transaksi adalah untuk pengembangan bisnis grup perseroan di Indonesia, pembayaran dividen, serta memperkuat struktur permodalan melalui pelunasan sebagian pinjaman grup," tulis manajemen dalam keterbukaan informasi.

Nilai total penjualan atau upfront cash consideration sebelum pajak mencapai US\$814,12 juta atau sekitar Rp14,55 triliun dengan asumsi kurs JISDOR Rp17.877 per dolar AS. Sementara itu, nilai bersih yang diterima ACL setelah dikurangi pajak mencapai US\$734,83 juta atau sekitar Rp13,14 triliun.

Adaro (AADI) Divests Kestrel for Rp14.5 Trillion, Plans Dividend

Author: Hafiyyan

PT ADARO Andalan Indonesia Tbk. (AADI), through its business entity Adaro Capital Limited (ACL), officially completed the divestment of all its shares and warrants in Australian coal producer Kestrel Coal Group Pty Ltd. (Kestrel) to Yancoal Australia Limited on October 1, 2026.

Based on the information disclosure published by the company on Thursday (1/10/2026), the transaction includes the sale of 720,385,220 common shares or equivalent to 47.99% of ACL's ownership in Kestrel, as well as all warrants it holds.

Adaro Andalan Indonesia's management stated that the divestment proceeds will be allocated to several strategic priorities, including developing the group's business in Indonesia, paying dividends, and strengthening its capital structure.

"The reasons, background, and benefits of the transaction are to develop the company's business in Indonesia, pay dividends, and strengthen its capital structure by partially repaying the group's loans," management wrote in the information disclosure.

The total sales value, or upfront cash consideration before taxes, reached US\$814.12 million, or approximately Rp14.55 trillion, assuming a JISDOR exchange rate of Rp17,877 per US dollar. Meanwhile, ACL's net proceeds after taxes reached US\$734.83 million, or approximately Rp13.14 trillion.

Kesepakatan tersebut mengacu pada Sale and Purchase Agreement (SPA) tertanggal 14 April 2026. Dalam SPA itu juga terdapat klausul contingent cash consideration hingga maksimum US\$550 juta atau sekitar Rp9,83 triliun untuk seluruh penjualan.

Pembayaran tambahan tersebut akan dilakukan secara tahunan selama lima tahun setelah transaksi, dengan syarat rata-rata harga harian indeks Platts Premium Low Vol Hard Coking Coal FOB Australia melampaui ambang batas tertentu.

Transaksi tersebut dikategorikan sebagai transaksi material berdasarkan Peraturan OJK No. 17/POJK.04/2020 karena nilainya berada pada kisaran 20% hingga 50% dari total ekuitas perseroan. Namun, karena nilainya tidak melebihi ambang batas 50%, perseroan tidak diwajibkan meminta persetujuan Rapat Umum Pemegang Saham (RUPS).

Perseroan juga menegaskan bahwa divestasi tersebut bukan merupakan transaksi afiliasi maupun transaksi yang mengandung benturan kepentingan. Selain itu, transaksi dinilai tidak berpotensi mengganggu kelangsungan usaha grup.

Berdasarkan laporan Kantor Jasa Penilai Publik (KJPP) Desmar, Susanto, Salman dan Rekan, nilai pasar 100% ekuitas Kestrel per 30 Juni 2026 diperkirakan mencapai US\$1,62 miliar dengan pendekatan aset. Penilai independen menyimpulkan pengalihan saham tersebut merupakan transaksi yang wajar.

Dengan rampungnya transaksi pada 1 Oktober 2026 waktu Melbourne, Yancoal kini menguasai 100% saham Kestrel Coal Group Pty Ltd.

Kestrel secara tidak langsung memegang 80% kepentingan dalam joint venture yang mengoperasikan tambang batu bara metalurgi bawah tanah Kestrel di Bowen Basin, Queensland, Australia.

The agreement refers to the Sale and Purchase Agreement (SPA) dated April 14, 2026. The SPA also includes a contingent cash consideration clause of up to a maximum of US\$550 million or approximately Rp9.83 trillion for all sellers.

The additional payments will be made annually for five years following the transaction, provided the average daily price of the Platts Premium Low Vol Hard Coking Coal FOB Australia index exceeds a certain threshold.

The transaction is categorized as a material transaction under OJK Regulation No. 17/POJK.04/2020 because its value is between 20% and 50% of the company's total equity. However, because the value does not exceed the 50% threshold, the company is not required to seek approval from the General Meeting of Shareholders (GMS).

The company also emphasized that the divestment is not an affiliated transaction or one that involves a conflict of interest. Furthermore, the transaction is deemed not to have the potential to disrupt the group's business continuity.

According to a report by the Public Appraisal Services Office (KJPP) of Desmar, Susanto, Salman, and Partners, the market value of 100% of Kestrel's equity as of June 30, 2026, is estimated at US\$1.62 billion using an asset approach. The independent appraiser concluded that the share transfer was an arm's length transaction.

With the transaction completed on 1 October 2026 Melbourne time, Yancoal now owns 100% of the shares of Kestrel Coal Group Pty Ltd.

Kestrel indirectly holds an 80% interest in the joint venture that operates the Kestrel underground metallurgical coal mine in the Bowen Basin, Queensland, Australia.

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Merdeka Gold (EMAS) Kucurkan Pinjaman Rp 6,45 Triliun ke PIN, Ini Efeknya ke Pani

Reporter: Yasmine Awalia | Editor: Herlina Kartika Dewi

PT MERDEKA Gold Resources Tbk (EMAS) bersama dua anak usahanya, PT Gorontalo Sejahtera Mining (GSM) dan PT Puncak Emas Tani Sejahtera (PETS), memperkuat pendanaan internal grup dengan menyalurkan fasilitas pinjaman bernilai jumbo, yakni mencapai Rp 6,45 triliun, kepada PT Pani Industri Nusantara (PIN).

Dalam skema pembiayaan ini, EMAS menyokong porsi terbesar hingga Rp3,05 triliun. Sementara itu, GSM dan PETS masing-masing menyumbang plafon pinjaman maksimal sebesar Rp1,70 triliun. Dana tersebut akan digunakan untuk kebutuhan umum PIN, termasuk belanja modal (capex) dan belanja operasional (opex).

Analisis Kiwoom Sekuritas Indonesia, Adrian Djie menilai langkah tersebut sebagai taktik cerdas pembiayaan internal yang memberikan ruang gerak lebih fleksibel demi menggenjot percepatan pengembangan Tambang Emas Pani.

"Transaksi ini pada dasarnya pengaturan pendanaan internal di dalam satu grup. GSM, PETS, dan PIN sama-sama berada di bawah kendali EMAS," ujarnya.

Merdeka Gold (EMAS) Disburses IDR 6.45 Trillion in Loans to PIN, Here's the Impact on Pani

Reporter: Yasmine Awalia | Editor: Herlina Kartika Dewi

PT MERDEKA Gold Resources Tbk (EMAS) together with its two subsidiaries, PT Gorontalo Sejahtera Mining (GSM) and PT Puncak Emas Tani Sejahtera (PETS), strengthened the group's internal funding by distributing a jumbo loan facility, reaching IDR 6.45 trillion, to PT Pani Industri Nusantara (PIN).

Under this financing scheme, EMAS supports the largest portion, up to IDR 3.05 trillion. Meanwhile, GSM and PETS each contribute a maximum loan ceiling of IDR 1.70 trillion. The funds will be used for PIN's general needs, including capital expenditures (capex) and operational expenditures (opex).

Kiwoom Sekuritas Indonesia analyst Adrian Djie views this move as a smart internal financing tactic that provides more flexible room to accelerate the development of the Pani Gold Mine.

"This transaction is essentially an internal funding arrangement within a single group. GSM, PETS, and PIN are all under the control of EMAS," he said.

Ia menambahkan bahwa mengandalkan pendanaan internal membuat ekspansi Tambang Emas Pani berjalan lebih cepat tanpa perlu bergantung pada prosedur panjang pembiayaan eksternal. Hal ini dinilai relevan mengingat Pani tengah memasuki fase peningkatan kapasitas, termasuk rencana pengembangan fasilitas pengolahan carbon-in-leach (CIL) hingga sekitar 12 juta ton bijih per tahun.

Namun strategi memusatkan dana besar pada satu aset ini bukan tanpa risiko. Jika pelaksanaan proyek terhambat, biaya membengkak, atau pencapaian operasional tidak sesuai target, efek dominonya berpotensi mengganggu kinerja konsolidasi EMAS.

"Jika Pani meleset dari target produksi atau harga emas turun tajam, kemampuan membayar kembali akan tertekan, dan beban itu akhirnya kembali ke EMAS secara konsolidasi," jelas Adrian.

Guna mengantisipasi dampak risiko tersebut, EMAS disarankan menerapkan skema pencairan dana bertahap sesuai milestone proyek. Disiplin anggaran dan penyediaan dana cadangan di tingkat induk juga wajib dijaga, di samping memastikan suku bunga serta tenor pinjaman tetap proporsional dengan siklus arus kas PIN.

Prospek EMAS ke depan dinilai tetap solid seiring bergesernya status Tambang Emas Pani dari fase konstruksi menuju tahap produksi. Tren harga emas dunia yang berada di level tinggi turut menjadi angin segar bagi nilai ekonomis proyek ini.

Meski begitu, para investor diimbau untuk tetap cermat mengawasi risiko eksekusi di lapangan, besarnya kebutuhan capex yang dapat menekan arus kas bebas dalam jangka pendek, serta dinamika volatilitas harga emas pasar. ➡

He added that relying on internal funding has accelerated the Pani Gold Mine's expansion, eliminating the need for lengthy external financing procedures. This is considered relevant given that Pani is entering a capacity expansion phase, including plans to develop a carbon-in-leach (CIL) processing facility with a capacity of approximately 12 million tons of ore per year.

However, this strategy of concentrating large sums of money on a single asset is not without risks. If project implementation is hampered, costs escalate, or operational performance falls short of targets, the domino effect could potentially disrupt EMAS's consolidated performance.

"If Pani misses its production target or gold prices fall sharply, repayment capacity will be under pressure, and the burden will ultimately shift back to gold on a consolidated basis," Adrian explained.

To anticipate the impact of these risks, EMAS is advised to implement a phased disbursement scheme based on project milestones. Budget discipline and the provision of reserve funds at the parent level are also mandatory, in addition to ensuring that interest rates and loan tenors remain proportional to PIN's cash flow cycle.

GOLD's future prospects are considered solid, as the Pani Gold Mine transitions from the construction phase to production. The high global gold price trend also boosts the project's economic value.

Nevertheless, investors are advised to remain vigilant regarding execution risks on the ground, the magnitude of capital expenditure requirements that could depress free cash flow in the short term, and the volatility of gold prices on the market. ➡

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Bahlil Rangkap Menko Hilirisasi dan Menteri ESDM, Ini Agenda yang Bakal Dikebut

Reporter: Arif Ferdianto | Editor: Noverius Laoli

PRESIDEN Prabowo Subianto memberikan tugas ganda kepada Bahlil Lahadalia sebagai Menteri ESDM sekaligus Menteri Koordinator Bidang Hilirisasi dan Transisi Energi.

Penambahan mandat tersebut disebut sebagai langkah pemerintah untuk mempercepat hilirisasi industri dan transisi energi di tengah dinamika geopolitik serta ekonomi global.

Bahlil mengatakan, pemerintah membutuhkan koordinasi yang lebih terintegrasi untuk menjalankan agenda hilirisasi dan transisi energi. Menurut dia, kedua agenda tersebut berkaitan erat dengan upaya memperkuat ketahanan energi nasional.

"Kebijakan ini tidak bisa dilakukan secara parsial, tetapi harus komprehensif dan terukur," ujar Bahlil dalam konferensi pers di Kantor Kementerian ESDM, Jakarta, Kamis (1/10/2026).

Dia menjelaskan, kondisi perekonomian dan geopolitik global yang terus berubah membuat Indonesia perlu mempercepat sejumlah program strategis.

Pemerintah, kata Bahlil, ingin memastikan pelaksanaan hilirisasi industri dan transisi energi berjalan dengan target yang jelas serta sesuai arahan Presiden.

Dengan tugas barunya sebagai Menko Hilirisasi dan Transisi Energi, Bahlil akan mengoordinasikan agenda lintas kementerian yang berkaitan dengan kedua sektor tersebut.

Bahlil Doubles as Coordinating Minister for Downstreaming and Minister of ESDM; This Is the Agenda to Be Accelerated

Reporter: Arif Ferdianto | Editor: Noverius Laoli

PRESIDENT Prabowo Subianto has given Bahlil Lahadalia the dual role of Minister of Energy and Mineral Resources and Coordinating Minister for Downstream Energy and Transition.

The additional mandate is said to be a government step to accelerate industrial downstreaming and energy transition amidst global geopolitical and economic dynamics.

Bahlil stated that the government needs more integrated coordination to implement the downstreaming and energy transition agendas. He believes both agendas are closely linked to efforts to strengthen national energy security.

"This policy cannot be implemented partially, but must be comprehensive and measurable," Bahlil said in a press conference at the Ministry of ESDM office in Jakarta on Thursday (1/10/2026).

He explained that the constantly changing global economic and geopolitical conditions require Indonesia to accelerate a number of strategic programs.

Bahlil said the government wants to ensure that the implementation of industrial downstreaming and the energy transition proceeds with clear targets and in accordance with the President's directives.

In his new role as Coordinating Minister for Downstream Energy and Transition, Bahlil will coordinate cross-ministerial agendas related to the two sectors.

Namun, struktur dan tata kerja kementerian yang berada di bawah koordinasinya masih akan disesuaikan dengan aturan resmi pemerintah.

Bahlil mengatakan akan terlebih dahulu memeriksa rincian Peraturan Presiden (Perpres) yang mengatur tata kerja kementerian koordinator tersebut.

Dia juga memastikan akan menjalankan kedua mandat tersebut secara bersamaan. "Saya akan berusaha sekuat tenaga dan totalitas menjalankan tugas ini dengan baik," kata Bahlil.

Sementara itu, terkait proyek strategis yang akan dipercepat, Bahlil belum merinci program yang menjadi prioritas. Setelah resmi dilantik, dia akan berkoordinasi dengan Istana dan meminta arahan Presiden mengenai proyek-proyek yang perlu segera dikebut.

Dengan demikian, langkah awal Bahlil sebagai Menko Hilirisasi dan Transisi Energi akan difokuskan pada penataan koordinasi serta penentuan program prioritas yang harus segera dijalankan pemerintah. 

However, the structure and working procedures of the ministries under its coordination will still be adjusted to official government regulations.

Bahlil said he would first examine the details of the Presidential Regulation (Perpres) governing the working procedures of the coordinating ministry.

He also assured that he would carry out both mandates simultaneously. "I will do my utmost and give my all to carry out this task well," Bahlil said.

Meanwhile, regarding strategic projects that will be accelerated, Bahlil has not yet detailed the priority programs. After his official inauguration, he will coordinate with the Palace and seek the President's direction on projects that need to be expedited.

Thus, Bahlil's initial steps as Coordinating Minister for Downstream Energy and Transition will focus on structuring coordination and determining priority programs that the government must immediately implement. 



Pengumuman! Harga Batu Bara RI HBA Awal Oktober Mayoritas Turun

Firda Dwi Muliawati, CNBC Indonesia

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) menetapkan Harga Batu Bara Acuan (HBA) periode pertama Oktober 2026. Mayoritas dari kategori batu bara mengalami penurunan harga pada periode pertama Oktober 2026 dibandingkan periode kedua September 2026.

Announcement! Majority of Indonesian HBA Coal Prices Drop in Early October

Firda Dwi Muliawati, CNBC Indonesia

THE MINISTRY of Energy and Mineral Resources (ESDM) has set the Reference Coal Price (HBA) for the first period of October 2026. The majority of coal categories experienced a price decrease in the first period of October 2026 compared to the second period of September 2026.

Berdasarkan Keputusan Menteri ESDM No.384.K/MB.01/MEM.B/2026 tentang Harga Mineral Logam Acuan dan Harga Batu Bara Acuan untuk Periode Pertama Bulan Oktober Tahun 2026, HBA untuk batu bara kategori II mengalami peningkatan menjadi US\$ 63,45 per ton dari sebelumnya US\$ 63,17 per ton pada periode kedua September 2026.

Sementara tiga jenis kategori batu bara lainnya justru mengalami penurunan harga.

Ditetapkan Menteri ESDM Bahlil Lahadalia pada 30 September 2026, Keputusan Menteri ESDM ini berlaku efektif sejak 1 Oktober 2026.

"Pada periode pertama Oktober 2026 ini, tren harga komoditas batu bara secara umum mengalami koreksi/penurunan tipis jika dibandingkan dengan periode kedua September 2026," tulis akun Instagram @ditjenminerba, Kamis (1/10/2026).

Berikut daftar HBA Pertama Oktober 2026:

Pertama, HBA dalam kesetaraan nilai kalori 6.322 kcal/kg GAR, Total Moisture 12,26%, Total Sulphur 0,66%, dan Ash 7,94 pada periode pertama Oktober 2026 ditetapkan sebesar US\$ 122,52 per ton, turun dari periode kedua September 2026 sebesar US\$ 123,54 per ton.

Kedua, untuk HBA I dengan kesetaraan nilai kalori 5.300 kcal/kg GAR, total moisture 21,32%, sulphur 0,75%, dan ash 6,04% periode pertama Oktober 2026 ditetapkan sebesar US\$ 90,60 per ton, turun dari yang sebelumnya US\$ 93,94 per ton pada periode kedua September 2026.

Ketiga, untuk HBA II dengan kesetaraan nilai kalori 4.100 kcal/kg GAR, total moisture 35,73%, sulphur 0,23%, dan ash 3,9% periode pertama Oktober 2026 ditetapkan sebesar US\$ 63,45 per ton, naik dari sebelumnya US\$ 63,17 per ton pada periode kedua September 2026.

Based on the Decree of the Minister of ESDM No. 384.K/MB.01/MEM.B/2026 concerning the Reference Metal Mineral Price and Reference Coal Price for the First Period of October 2026, the HBA for category II coal has increased to US\$ 63.45 per ton from the previous US\$ 63.17 per ton in the second period of September 2026.

Meanwhile, the prices of the other three coal categories actually decreased.

Stipulated by the Minister of ESDM Bahlil Lahadalia on September 30, 2026, this Ministerial Decree of Energy and Mineral Resources is effective from October 1, 2026.

"In the first period of October 2026, the coal commodity price trend generally experienced a slight correction/decline compared to the second period of September 2026," wrote the Instagram account @ditjenminerba, Thursday (1/10/2026).

Here is the list of the First HBA for October 2026:

First, the HBA in the equivalent of calorific value of 6,322 kcal/kg GAR, Total Moisture 12.26%, Total Sulphur 0.66%, and Ash 7.94 in the first period of October 2026 was set at US\$ 122.52 per ton, down from the second period of September 2026 of US\$ 123.54 per ton.

Second, for HBA I with a calorific value equivalent of 5,300 kcal/kg GAR, total moisture of 21.32%, sulfur of 0.75%, and ash of 6.04% for the first period of October 2026, the price was set at US\$ 90.60 per ton, down from the previous US\$ 93.94 per ton in the second period of September 2026.

Third, for HBA II with a calorific value equivalent of 4,100 kcal/kg GAR, total moisture of 35.73%, sulfur of 0.23%, and ash of 3.9%, the first period of October 2026 was set at US\$ 63.45 per ton, up from the previous US\$ 63.17 per ton in the second period of September 2026.

Keempat, untuk HBA III dengan kesetaraan nilai kalori 3.400 kcal/kg GAR, total moisture 44,30%, sulphur 0,24%, dan ash 3,88% periode pertama Oktober 2026 ditetapkan US\$ 43,84 per ton, turun dari periode kedua September yang ditetapkan US\$ 44,53 per ton. (pgr/pgr)

Fourth, for HBA III, with a calorific value equivalent of 3,400 kcal/kg GAR, total moisture content of 44.30%, sulfur content of 0.24%, and ash content of 3.88%, the first period in October 2026 was set at US\$43.84 per ton, down from US\$44.53 per ton in the second period in September. (pgr/pgr)

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Pemerintah Tetapkan Harga Mineral Logam Oktober, Ini Pergerakan Nikel hingga Emas

Ahmad Dwiantoro

HARGA Mineral Logam Acuan (HMA) untuk periode pertama Oktober 2026 telah ditetapkan Kementerian Energi dan Sumber Daya Mineral (ESDM) melalui Kepmen ESDM No. 384.K/MB.01/MEM.B/2026. Harga sejumlah mineral logam bergerak bervariasi, dengan beberapa komoditas seperti timbal, aluminium, tembaga, dan mangan mengalami kenaikan.

Direktorat Jenderal Mineral dan Batubara (Ditjen Minerba) mengungkapkan bahwa harga mineral logam pada periode pertama Oktober 2026 menunjukkan pergerakan yang beragam. Hal tersebut disampaikan melalui akun Instagram resmi Ditjen Minerba (@ditjenminerba), dikutip pada Kamis (01/10/2026).

Harga Mineral Logam Oktober 2026

Nikel tercatat mengalami penurunan menjadi USD16.322,67 per dmt. Kobalt juga turun menjadi USD41.047,33 per dmt. Sementara itu, timbal mengalami kenaikan menjadi USD1.870,50 per dmt.

Harga seng tercatat turun menjadi USD 4.023,20 per dmt. Sebaliknya, aluminium naik menjadi USD 3.268,67 per dmt dan tembaga meningkat menjadi USD 14.509,87 per dmt.

Government Sets Metal Mineral Prices for October; Here Are the Price Movements for Nickel through Gold

Ahmad Dwiantoro

THE MINISTRY of Energy and Mineral Resources (ESDM) has set the Reference Metal Mineral Price (HMA) for the first period of October 2026 through ESDM Ministerial Decree No. 384.K/MB.01/MEM.B/2026. Prices for several metal minerals fluctuated, with some commodities, such as lead, aluminum, copper, and manganese, experiencing increases.

The Directorate General of Minerals and Coal (Ditjen Minerba) revealed that metal mineral prices showed mixed movements in the first quarter of October 2026. This was conveyed via the official Ditjen Minerba Instagram account (@ditjenminerba), quoted on Thursday (October 1, 2026).

Metal Mineral Prices October 2026

Nickel prices fell to USD 16,322.67 per dmt. Cobalt also fell to USD 41,047.33 per dmt. Meanwhile, lead rose to USD 1,870.50 per dmt.

Zinc prices fell to USD 4,023.20 per dmt. Conversely, aluminum rose to USD 3,268.67 per dmt, and copper rose to USD 14,509.87 per dmt.

Untuk mineral ikutan, harga emas tercatat turun menjadi USD4.336,11 per Troy Ounce. Harga perak juga turun menjadi USD64,97 per Troy Ounce.

Sementara itu, harga mangan mengalami kenaikan menjadi USD3,93 per dmt. Bijih besi laterit, hematit, dan magnetit turun menjadi USD1,45 per dmt.

Harga bijih krom tercatat tidak mengalami perubahan dan tetap berada di level USD6,37 per dmt. Adapun konsentrat titanium turun menjadi USD8,78 per dmt.

"Pada periode pertama Oktober 2026 ini, tren harga komoditas mineral logam menunjukkan pergerakan yang bervariasi," ungkap Ditjen Minerba.

HMA Jadi Acuan Harga Patokan Penjualan

Penetapan HMA dilakukan secara berkala untuk menjadi salah satu dasar dalam perhitungan Harga Patokan Penjualan (HPM) mineral logam. Kebijakan tersebut menjadi bagian dari mekanisme penetapan harga dalam kegiatan pertambangan mineral di Indonesia.

"Penetapan harga acuan berkala ini berfungsi sebagai pijakan resmi perhitungan Harga Patokan Penjualan (HPM) Mineral Logam demi menjaga stabilitas pasar pertambangan nasional," tutur Ditjen Minerba. 

For associated minerals, the price of gold was recorded to have fallen to USD 4,336.11 per Troy Ounce. The price of silver also fell to USD 64.97 per Troy Ounce.

Meanwhile, manganese prices increased to USD3.93 per dmt. Iron ore laterite, hematite and magnetite fell to USD 1.45 per dmt.

Chrome ore prices remained unchanged at \$6.37 per dmt, while titanium concentrate prices fell to \$8.78 per dmt.

"In the first period of October 2026, the price trend for metallic mineral commodities showed varying movements," said the Directorate General of Minerals and Coal.

HMA Becomes Benchmark Price for Sales

The HMA is determined periodically to serve as a basis for calculating the Benchmark Sales Price (HPM) for metallic minerals. This policy is part of the pricing mechanism for mineral mining activities in Indonesia.

"The determination of this periodic reference price serves as the official basis for calculating the Benchmark Sales Price (HPM) for Metallic Minerals in order to maintain the stability of the national mining market," said the Directorate General of Minerals and Coal. 

Harga Batu Bara Dekati US\$150, Disulut Harga Minyak & Krisis di India

mae, CNBC Indonesia

HARGA batu bara melonjak di tengah kenaikan harga minyak dan kabar dari India.

Coal Prices Near US\$150, Fueled by Oil Prices and the Crisis in India

mae, CNBC Indonesia

COAL prices soared amid rising oil prices and news from India.

Merujuk Refinitiv, harga batu bara pada perdagangan Kamis (2/10/2026) ditutup di posisi US\$ 149,4 per ton atau melonjak 1,5%. Harga penutupan kemarin juga menjadi yang tertinggi sejak 10 September 2026.

Kenaikan ini memperpanjang reli positif dengan menguat dua hari beruntun.

Kenaikan harga batu bara salah satunya ditopang lonjakan harga minyak.

Harga minyak dunia dipicu kekhawatiran pasokan setelah AS dikabarkan mengirim tambahan pasukan ke Timur Tengah dan China menghentikan ekspor produk minyak.

Pada Kamis, Brent naik 4,37% menjadi US\$102,31 per barel, sementara WTI menguat 2,71% ke US\$92,87 per barel.

Minyak dan batu bara adalah komoditas substitusi sehingga harganya saling mempengaruhi.

Kenaikan harga juga didorong kabar dari India.

Kekurangan pasokan listrik India melonjak ke level tertinggi lebih dari tiga tahun pada September 2026, meski pembangkit listrik berbahan bakar batu bara terus meningkatkan kapasitas untuk memenuhi lonjakan permintaan.

Data Grid-India menunjukkan kekurangan listrik mencapai 560 juta kWh pada September, tertinggi sejak Agustus 2023.

Pembangkit batu bara menghasilkan listrik 13,3% lebih tinggi dibandingkan tahun lalu. Porsinya dalam total pembangkitan naik menjadi 66,03% dari 64,6% pada Agustus.

Di sisi lain, pembangkit energi terbarukan meningkat 25,1% menjadi 29,62 miliar kWh. Namun, kontribusinya terhadap total pembangkitan justru turun menjadi sekitar 17% dari 19,5%.

According to Refinitiv, coal prices closed at US\$149.4 per ton on Thursday (October 2, 2026), a 1.5% increase. Yesterday's closing price was also the highest since September 10, 2026.

This increase extended the positive rally by strengthening for two consecutive days.

The increase in coal prices is partly supported by the surge in oil prices.

Global oil prices were driven by supply concerns after the US reportedly sent additional troops to the Middle East and China halted oil product exports.

On Thursday, Brent rose 4.37% to US\$102.31 per barrel, while WTI strengthened 2.71% to US\$92.87 per barrel.

Oil and coal are substitute commodities so their prices influence each other.

The price increase was also driven by news from India.

India's electricity shortage surged to its highest level in more than three years in September 2026, even as coal-fired power plants continued to increase capacity to meet surging demand.

Grid-India data shows the electricity shortage reached 560 million kWh in September, the highest since August 2023.

Coal-fired power plants generated 13.3% more electricity than last year. Their share of total generation rose to 66.03% from 64.6% in August.

Meanwhile, renewable energy generation increased 25.1% to 29.62 billion kWh. However, its contribution to total generation actually decreased to around 17% from 19.5%.

Analisis menyebut penurunan pembangkit listrik tenaga air akibat curah hujan yang lebih rendah serta keterbatasan penyimpanan baterai mendorong peningkatan penggunaan batu bara.

Sekitar dua dari lima pembangkit batu bara juga dilaporkan memiliki persediaan bahan bakar pada level kritis.

Total produksi listrik India pada September naik 11,3% secara tahunan menjadi 174,17 miliar kWh, seiring meningkatnya permintaan dari sektor industri.

Menyusul kondisi tersebut, Coal India Ltd (CIL) meningkatkan pasokan batu bara ke sektor listrik sebesar 10,63% secara tahunan menjadi 48,90 juta ton (MT) pada September 2026, dari 44,20 MT pada periode yang sama tahun sebelumnya.

Total penjualan atau offtake batu bara juga naik 12,5% menjadi 61,2 MT, sementara produksi meningkat 9,2% menjadi 53,5 MT. Pasokan ke sektor non-regulated bahkan melonjak 19,41%.

Pada kuartal II tahun fiskal 2027, total pasokan CIL mencapai 186,04 MT, naik 12,04% secara tahunan. Pasokan ke sektor listrik tumbuh 11% menjadi 148,20 MT.

Lonjakan pasokan tersebut membantu CIL mengurangi sekitar 63 MT stok batu bara di tambang selama enam bulan pertama FY2027.

Untuk tahun fiskal FY2027, pemerintah menargetkan Coal India memproduksi 815 MT dan memasok 850 MT batu bara. Produksi dan pasokan diperkirakan kembali meningkat setelah musim hujan berakhir.

Dari China, harga batu bara termal China menguat karena pembeli mulai melakukan restocking, sementara penjual menahan stok karena memperkirakan pasokan tetap ketat setelah liburan.

Analysts say a decline in hydropower generation due to lower rainfall and limited battery storage is driving increased coal use.

About two in five coal-fired power plants are also reported to have fuel supplies at critical levels.

India's total electricity production in September rose 11.3% year-on-year to 174.17 billion kWh, driven by rising demand from the industrial sector.

Following this condition, Coal India Ltd (CIL) increased coal supply to the power sector by 10.63% on an annual basis to 48.90 million tonnes (MT) in September 2026, from 44.20 MT in the same period the previous year.

Total coal sales, or offtake, also rose 12.5% to 61.2 MT, while production increased 9.2% to 53.5 MT. Supply to the non-regulated sector even jumped 19.41%.

In the second quarter of fiscal 2027, CIL's total supply reached 186.04 MT, up 12.04% year-on-year. Supply to the power sector grew 11% to 148.20 MT.

The surge in supply helped CIL reduce about 63 MT of coal stocks at the mine during the first six months of FY2027.

For the FY2027 fiscal year, the government is targeting Coal India to produce 815 MT and supply 850 MT of coal. Production and supply are expected to increase again after the monsoon season ends.

In China, Chinese thermal coal prices strengthened as buyers began restocking, while sellers held on to stocks, expecting supplies to remain tight after the holidays.

Pemulihan produksi tambang China diperkirakan berjalan bertahap, sehingga tambahan pasokan ke pelabuhan utara masih terbatas.

Persediaan dan konsumsi pembangkit menjadi perhatian utama setelah liburan. Konsumsi batu bara enam grup pembangkit listrik pesisir utama China mencapai 890 ribu ton pada 29 September, naik 0,11% mingguan tetapi turun 6,83% bulanan.

Batu Bara Impor Makin Kuat

Pasar batu bara impor China juga menunjukkan penguatan. Harga penawaran dalam tender pembangkit listrik meningkat karena ketersediaan kargo jangka pendek menurun dan pasokan ke depan masih terbatas.

Untuk batu bara Australia 5.500 kcal/kg NAR, penawaran eksportir berada sekitar US\$110/ton FOB.

Sementara batu bara Indonesia 3.800 kcal/kg NAR ditawarkan trader sekitar 670-680 yuan/ton CFR China, setara sekitar US\$77-78/ton FOB.

Harga indeks batu bara Indonesia 3.800 kcal/kg NAR pada 30 September naik US\$0,5 menjadi US\$76,5/ton FOB dan US\$88,5/ton CFR China. (mae/mae)

China's mining production recovery is expected to be gradual, so additional supplies to northern ports will remain limited.

Power generation supplies and consumption are a major concern after the holidays. Coal consumption by China's six major coastal power generation groups reached 890,000 tons on September 29, up 0.11% week-on-week but down 6.83% month-on-month.

Coal Imports Are Increasingly Strong

China's imported coal market also showed strength. Bidding prices in power plant tenders increased due to decreased short-term cargo availability and continued limited future supply.

For Australian 5,500 kcal/kg NAR coal, exporter offers are around US\$110/ton FOB.

Meanwhile, Indonesian coal with a NAR grade of 3,800 kcal/kg is being offered by traders at around 670-680 yuan/ton CFR China, equivalent to around US\$77-78/ton FOB.

The index price for Indonesian coal, 3,800 kcal/kg NAR, rose US\$0.50 on September 30 to US\$76.50/ton FOB and US\$88.50/ton CFR China. (mae/mae)



ANTAM dan Pemprov Kepulauan Riau Perkuat Penyediaan Fasilitas Publik

Teti Purwanti, CNBC Indonesia

PT ANTAM (Persero) Tbk (ANTM) dan Pemerintah Provinsi Kepulauan Riau (Pemprov Kepri) memperkuat sinergi dalam penyediaan fasilitas publik bagi masyarakat melalui Taman Kota Kijang, Kabupaten Bintan.

ANTAM and the Riau Islands Provincial Government Strengthen Public Facilities Provision

Teti Purwanti, CNBC Indonesia

PT ANTAM (Persero) Tbk (ANTM) and the Riau Islands Provincial Government (Pemprov Kepri) are strengthening their synergy in providing public facilities for the community through Kijang City Park in Bintan Regency.

Komitmen tersebut diwujudkan melalui penandatanganan Perjanjian Pengikatan Ganti Kerugian dalam rangka pengadaan tanah untuk kepentingan umum.

Kerja sama ini mencerminkan perhatian kedua pihak terhadap kebutuhan masyarakat akan ruang publik yang nyaman dan lingkungan perkotaan yang berkualitas. Sebagai ruang terbuka hijau, Taman Kota Kijang memiliki peran penting dalam mendukung aktivitas sosial, rekreasi, dan interaksi masyarakat.

Direktur Strategi Korporasi, Pengembangan Usaha, dan Komersial Handi Sutanto, menyampaikan bahwa kolaborasi dengan pemerintah daerah merupakan bagian dari komitmen ANTAM untuk memberikan kontribusi yang dapat dirasakan langsung oleh masyarakat.

"Bintan memiliki tempat penting dalam perjalanan sejarah ANTAM. Hubungan yang telah terjalin menjadi landasan bagi kami untuk terus berkontribusi bagi masyarakat. Sinergi dengan Pemprov Kepri melalui Taman Kota Kijang merupakan wujud komitmen tersebut, sekaligus bagian dari penerapan prinsip ESG ANTAM dengan mendukung keberadaan ruang terbuka hijau, memberikan manfaat sosial bagi masyarakat, serta tetap mengedepankan tata kelola yang baik," ujar Handi dalam keterangan resmi, Kamis (1/10/2026).

Menurut Handi, pengelolaan aset perusahaan secara bertanggung jawab dapat memberikan nilai tambah sosial dan lingkungan. ANTAM mengedepankan prinsip tata kelola perusahaan yang baik dalam membangun kerja sama yang selaras dengan kebutuhan daerah dan kepentingan masyarakat.

Gubernur Kepulauan Riau, Ansar Ahmad, menyampaikan apresiasi atas dukungan ANTAM terhadap pengembangan ruang publik di Kabupaten Bintan. Ia menilai...

This commitment is realized through the signing of a Compensation Agreement for land acquisition for public purposes.

This collaboration reflects both parties' commitment to the community's need for comfortable public spaces and a quality urban environment. As a green open space, Kijang City Park plays a vital role in supporting social activities, recreation, and community interaction.

Director of Corporate Strategy, Business Development, and Commercial Handi Sutanto, said that collaboration with local governments is part of ANTAM's commitment to providing contributions that can be directly felt by the community.

"Bintan holds an important place in ANTAM's history. The relationships we have established serve as a foundation for our continued contribution to the community. The synergy with the Riau Islands Provincial Government through Kijang City Park demonstrates this commitment and is part of ANTAM's implementation of ESG principles by supporting green open spaces, providing social benefits to the community, and prioritizing good governance," Handi said in an official statement on Thursday (1/10/2026).

According to Handi, responsible management of company assets can provide added social and environmental value. ANTAM prioritizes the principles of good corporate governance in building partnerships that align with regional needs and community interests.

Riau Islands Governor Ansar Ahmad expressed his appreciation for ANTAM's support for the development of public spaces in Bintan Regency. He noted...

la menilai sinergi antara pemerintah daerah dan perusahaan memiliki peran penting dalam memperluas manfaat pembangunan.

"Kepentingan masyarakat menjadi perhatian utama dalam sinergi ini. Kami mengapresiasi komitmen ANTAM dalam mendukung Taman Kota Kijang sebagai ruang publik yang nyaman dan bermanfaat. Kolaborasi ini menunjukkan bahwa pemerintah daerah dan perusahaan dapat bersama-sama memberikan kontribusi bagi kualitas hidup masyarakat," ujar Ansar.

Ansar menambahkan, keberadaan ruang terbuka hijau merupakan bagian penting dari pembangunan daerah. Selain mendukung kualitas lingkungan, ruang publik menyediakan tempat bagi aktivitas masyarakat dan memperkuat kehidupan sosial di kawasan perkotaan.

Penandatanganan turut disaksikan Wakil Ketua DPRD Provinsi Kepri, Tengku Afrizal Dahlan, Wakil Kepala Kejaksaan Tinggi Kepulauan Riau, Diah Yulastuti, dan Kepala Perwakilan BPKP Provinsi Kepulauan Riau, Mudzakir, sebagai bagian dari sinergi dan kolaborasi para pemangku kepentingan dalam mendukung pemanfaatan Taman Kota Kijang bagi masyarakat.

Perjanjian pengikatan tersebut menegaskan komitmen ANTAM dan Pemprov Kepri untuk mendukung pemanfaatan Taman Kota Kijang bagi kepentingan masyarakat. Kesepakatan ini menjadi bagian dari tahapan penyelesaian melalui mekanisme ganti kerugian untuk kepentingan umum dengan tetap memperhatikan pemenuhan seluruh ketentuan dan tata kelola yang berlaku.

Sinergi ini diharapkan menjadi contoh kolaborasi antara perusahaan dan pemerintah daerah dalam mendukung kepentingan umum. Semangat tersebut...

He noted that the synergy between the local government and the company plays a crucial role in expanding the benefits of development.

"The public's interests are the primary focus of this synergy. We appreciate ANTAM's commitment to supporting Kijang City Park as a comfortable and beneficial public space. This collaboration demonstrates that local governments and companies can work together to contribute to the community's quality of life," said Ansar.

Ansar added that the existence of green open spaces is a crucial component of regional development. Besides supporting environmental quality, public spaces provide venues for community activities and strengthen social life in urban areas.

The signing was also witnessed by the Deputy Chairman of the Riau Islands Provincial DPRD, Tengku Afrizal Dahlan, Deputy Head of the Riau Islands High Prosecutor's Office, Diah Yulastuti, and Head of the Riau Islands Province BPKP Representative, Mudzakir, as part of the synergy and collaboration of stakeholders in supporting the use of Kijang City Park for the community.

The binding agreement affirms ANTAM and the Riau Islands Provincial Government's commitment to supporting the use of Kijang City Park for the benefit of the community. This agreement forms part of the settlement process through a compensation mechanism for the public interest, while still complying with all applicable regulations and governance.

This synergy is expected to exemplify collaboration between companies and local governments in supporting the public interest. This spirit...

Semangat tersebut juga membuka ruang bagi keterlibatan masyarakat untuk bersama-sama merawat Taman Kota Kijang sebagai fasilitas publik yang menjadi kebanggaan bersama.

"Bagi ANTAM, kontribusi perusahaan juga tercermin dari manfaat yang dirasakan masyarakat. Kami berharap sinergi ini memperkuat hubungan ANTAM dengan Pemprov Kepri dan masyarakat Bintan, serta menjadi bagian dari upaya bersama membangun daerah," tutur Handi. (rah/rah)

This spirit also opens up opportunities for community involvement in jointly maintaining Kijang City Park, a public facility that is a source of shared pride.

"For ANTAM, the company's contribution is also reflected in the benefits felt by the community. We hope this synergy will strengthen ANTAM's relationship with the Riau Islands Provincial Government and the Bintan community, and become part of a joint effort to develop the region," said Handi. (rah/rah)



Volume Ekspor Batu Bara Januari-Agustus 2026 Merosot 9,33%

Redaksi

BADAN Pusat Statistik (BPS) mencatat ekspor komoditas unggulan Indonesia, batu bara, mengalami tren pelemahan dari sisi volume meski mengalami penguatan nilai selama periode Januari-Agustus 2026.

Berdasarkan data BPS, volume pengiriman batu bara ke pasar internasional merosot 9,33%, yaitu dari 251,13 juta ton menjadi 227,70 juta ton.

Namun, kenaikan volume ekspor tersebut kontras dengan nilai ekspor batu bara, yang masih tumbuh 4,31% dari US\$15,90 miliar menjadi US\$16,58 miliar.

"Batu bara secara kumulatif nilai ekspornya mengalami peningkatan sebesar 4,31%," ujar Deputy Bidang Statistik Distribusi dan Jasa BPS Ateng Hartono dalam konferensi pers pada Kamis (1/10/2026).

Pertumbuhan nilai ekspor yang terjadi di tengah penurunan volume pengiriman ini didorong oleh kenaikan harga batu bara global.

Coal Export Volume Dropped 9.33% in January-August 2026

Editorial Team

THE CENTRAL Statistics Agency (BPS) noted that exports of Indonesia's leading commodity, coal, experienced a weakening trend in volume, despite strengthening in value during the January-August 2026 period.

Based on BPS data, the volume of coal shipments to the international market fell by 9.33%, from 251.13 million tons to 227.70 million tons.

However, the increase in export volume contrasts with the value of coal exports, which still grew 4.31% from US\$15.90 billion to US\$16.58 billion.

"The cumulative export value of coal increased by 4.31%," said Ateng Hartono, Deputy for Distribution and Services Statistics at BPS, in a press conference on Thursday (1/10/2026).

The growth in export value, which occurred amidst a decline in shipping volume, was driven by rising global coal prices.

Harga batu bara kualitas tinggi di pasar internasional pada Agustus 2026 melonjak sebesar 20,50% secara tahunan (*year-on-year/yoy*). Begitu pula dengan batu bara kualitas sedang dan rendah, yang meningkat sebesar 3,75% secara *yoy*.

China dan India masih menjadi pasar tujuan utama yang menopang permintaan batu bara asal Indonesia. Tren peralihan musim dan penguatan aktivitas industri di negara mitra tersebut diperkirakan akan memicu peningkatan arus pengiriman barang pada paruh kedua tahun ini.

Sebelumnya, Direktur Jenderal Mineral dan Batubara (Dirjen Minerba) Kementerian Energi dan Sumber Daya Mineral (ESDM) Tri Winarno mengatakan instansinya telah menyetujui 95% pengajuan Rencana Kerja dan Anggaran Biaya (RKAB) batu bara 2026.

Meski demikian, Tri enggan memberikan angka detail RKAB batu bara 2026 yang telah disetujui sejauh ini.

"[Sebanyak] 95% RKAB keluar, sudah selesai," ujar Tri saat ditemui awak media usai agenda Hari Pertambangan dan Energi di Jakarta, Selasa (29/9/2026).

Ihwal jumlah perkiraan atau forecast produksi batu bara Indonesia secara keseluruhan pada 2026, Tri memang tidak memberi detail.

Namun, dia menyatakan prediksi total produksi tetap sama dengan yang sebelumnya dia sebutkan, yaitu sekitar 720 juta metrik ton (mt) atau dengan rata-rata produksi sekitar 60 juta mt per bulan.

"Ya sekitar itu [720 juta mt] lah," kata Tri. (ros)

The price of high-quality coal on the international market surged by 20.50% year- *on-year* (*yoy*) in August 2026. Similarly, medium- and low-quality coal increased by 3.75% year-on-year.

China and India remain the primary destination markets supporting demand for Indonesian coal. Seasonal shifts and increased industrial activity in these partner countries are expected to drive increased shipment flows in the second half of the year.

Previously, the Director General of Minerals and Coal (Dirjen Minerba) of the Ministry of Energy and Mineral Resources (ESDM) Tri Winarno said his agency had approved 95% of the submitted 2026 Coal Work Plan and Budget (RKAB).

However, Tri was reluctant to provide detailed figures for the 2026 coal RKAB that have been approved so far.

"[As much as] 95% of the RKAB has been issued, it's finished," said Tri when met by media crew after the Mining and Energy Day agenda in Jakarta, Tuesday (29/9/2026).

Regarding the estimated total amount of Indonesian coal production in 2026, Tri did not provide details.

However, he stated that the total production prediction remains the same as what he previously mentioned, namely around 720 million metric tons (mt) or with an average production of around 60 million mt per month.

"Yes, around that [720 million mt]," said Tri. (ros)



Ekspor Nikel Naik 50,12% hingga Agustus 2026, Lonjakan Tertinggi

Redaksi

BADAN Pusat Statistik (BPS) melaporkan ekspor nikel dan barang daripadanya menjadi komoditas dengan kenaikan tertinggi pada periode Januari—Agustus 2026 mencapai US\$ 2,87 miliar atau 50,12%, jika dibandingkan dengan periode yang sama pada tahun lalu.

Ekspor dengan kode HS 75 tersebut tercatat sebesar US\$8,59 miliar sepanjang periode tersebut.

Sementara itu, pada Agustus 2026, ekspor nikel dan turunannya tercatat mencapai US\$1,35 miliar, atau melesat 51,67% dibandingkan dengan periode yang sama tahun lalu senilai US\$889,1 juta.

"Kenaikan nilai ekspor Agustus 2026 secara tahunan terutama didorong oleh kenaikan nilai ekspor nonmigas, yaitu pada beberapa komoditas terutama nikel dan barang daripadanya *nih* HS 75 yang naik cukup tinggi, naiknya sebesar 51,67% secara *year on year* dengan andilnya 1,84% terhadap kenaikan total ekspor," ungkap Deputy Bidang Statistik Distribusi dan Jasa BPS Ateng Hartono dalam rilis BPS, Kamis (1/10/2026).

Ekspor nikel dan barang daripadanya pada Agustus 2026 juga mengalami peningkatan pesat hingga 93,87% jika dibanding dengan bulan sebelumnya (*month-to-month*) yang tercatat sebesar US\$695,6 juta.

Sebelumnya, Eramet menyatakan produk olahan setengah jadi dari bijih nikel berupa besi kasar nikel atau *nickel pig iron* (NPI) asal Indonesia telah kehilangan akses ke pasar Eropa akibat aturan jejak karbon (*carbon footprint*) benua tersebut.

Nickel Exports Rise 50.12% Through August 2026, Highest Surge

Editorial Team

THE CENTRAL Statistics Agency (BPS) reported that exports of nickel and its products were the commodity with the highest increase in the January-August 2026 period, reaching US\$2.87 billion, or 50.12%, compared to the same period last year.

Exports with HS code 75 were recorded at US\$8.59 billion throughout the period.

Meanwhile, in August 2026, exports of nickel and its derivatives reached US\$ 1.35 billion, a 51.67% increase compared to the same period last year, which reached US\$889.1 million.

"The annual increase in export value in August 2026 was primarily driven by an increase in non-oil and gas exports, particularly in several commodities, particularly nickel and its derivatives, HS 75, which saw a significant increase, increasing by 51.67% *year-on-year*, contributing 1.84% to the total increase in exports," said Ateng Hartono, Deputy for Distribution and Services Statistics at BPS, in a BPS release on Thursday (10/1/2026).

Exports of nickel and its products in August 2026 also experienced a rapid increase of up to 93.87% when compared to the previous month (*month-to-month*) which was recorded at US\$695.6 million.

Previously, Eramet stated that semi-finished processed products from nickel ore in the form of nickel *pig iron* (NPI) from Indonesia had lost access to the European market due to the continent's *carbon footprint regulations*.

Industri NPI Indonesia diketahui sangat bergantung pada pembangkit listrik tenaga batu bara, yang menghasilkan emisi karbon relatif tinggi. Sementara itu, biaya karbon di Eropa juga telah meningkat.

Grup pertambangan asal Prancis tersebut menjelaskan kesenjangan biaya karbon yang kian melebar bakal makin menentukan arah tujuan ekspor NPI Indonesia.

"Pengetatan aturan karbon Eropa makin memperbesar kerugian biaya bagi material dengan intensitas karbon tinggi," ungkap Eramet, seperti disitir dari Shanghai Metals Market, Rabu (30/9/2026).

Diketahui, Mekanisme Penyesuaian Batas Karbon atau Carbon Border Adjustment Mechanism (CBAM) Uni Eropa (UE) telah masuk ke fase definitif pada tahun ini.

CBAM merupakan kebijakan tarif atau pajak karbon lintas batas yang diterapkan oleh Uni Eropa pada produk impor berdasarkan jumlah emisi gas rumah kaca yang dihasilkan selama proses pembuatannya.

Akibatnya, intensitas karbon menjadi faktor yang makin krusial bagi daya saing produk yang mengandung nikel dan bahan baku baja nirkarat (*stainless steel*).

Adapun, Eramet mengoperasikan tambang nikel PT Weda Bay Nickel (WBN) di Indonesia dengan porsi saham 37,8%.

Sekadar informasi, kuota kumulatif produksi bijih nikel dalam RKAB tahun ini berada di rentang 260 juta ton sampai 270 juta ton, terpelanting dari realisasi produksi tahun lalu sebanyak 320 juta ton.

Forum Industri Nikel Indonesia (FINI) mengestimasikan produksi logam nikel kelas 1 dan kelas 2 sepanjang 2025 mencapai 2,46—2,5 juta ton, meningkat dari realisasi produksi 2024 sebanyak 2,2 juta ton.

Indonesia's NPI industry is known to be heavily dependent on coal-fired power plants, which produce relatively high carbon emissions. Meanwhile, carbon taxes in Europe have also been rising.

The French mining group explained that the widening carbon cost gap will increasingly determine the direction of Indonesia's NPI exports.

"The tightening of European carbon regulations is further increasing the cost disadvantage for materials with high carbon intensity," Eramet said, as quoted by the Shanghai Metals Market, Wednesday (30/9/2026).

It is known that the European Union's (EU) Carbon Border Adjustment Mechanism (CBAM) has entered its definitive phase this year.

CBAM is a cross-border carbon tariff or tax policy applied by the European Union to imported products based on the amount of greenhouse gas emissions produced during the manufacturing process.

As a result, carbon intensity is becoming an increasingly crucial factor for the competitiveness of products containing nickel and stainless steel raw materials.

Meanwhile, Eramet operates the PT Weda Bay Nickel (WBN) nickel mine in Indonesia with a 37.8% stake.

For your information, the cumulative nickel ore production quota in this year's RKAB is in the range of 260 million tons to 270 million tons, a jump from last year's production realization of 320 million tons.

The Indonesian Nickel Industry Forum (FINI) estimates that class 1 and class 2 nickel metal production throughout 2025 will reach 2.46-2.5 million tons, an increase from the 2024 production realization of 2.2 million tons.

FINI mencatat Indonesia membutuhkan kurang lebih sebanyak 300 juta ton bijih atau ore nikel untuk menghasilkan produksi logam sebanyak 2,46 juta ton tersebut.

Sementara itu, ekspor NPI yang masuk ke dalam kode HS 72026000 (*ferro nickel*) sepanjang 2025 mencapai 11,56 juta ton. Sedangkan ekspor yang tercatat dalam kode HS 72015000 (*alloy pig iron; spiegeleisen*), sepanjang 2025 mencapai 191,74 ribu ton. (ros/wdh)

FINI noted that Indonesia needs approximately 300 million tons of nickel ore to produce 2.46 million tons of the metal.

Meanwhile, NPI exports under HS code 72026000 (*ferrous nickel*) reached 11.56 million tons in 2025. Exports under HS code 72015000 (*alloy pig iron; spiegeleisen*) reached 191.74 thousand tons in 2025. (ros/wdh)



Bahlil Batasi Afiliasi Tambang, Kontraktor Lokal Dapat Angin Segar

Yurika

MENTERI Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia memperketat aturan penggunaan anak perusahaan dan afiliasi dalam kegiatan usaha pertambangan mineral dan batu bara (minerba).

Melalui Keputusan Menteri 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 Batu Bara, pemegang Izin Usaha Pertambangan (IUP) atau Izin Usaha Pertambangan Khusus (IUPK) kini dilarang melibatkan anak usaha dalam aktivitas jasa pertambangan.

Direktur Eksekutif Pusat Studi Hukum Energi dan Pertambangan (Pushep), Bisman Bhaktiar, menilai tujuan aturan ini sebenarnya positif. Kebijakan tersebut dinilai dapat membatasi konsentrasi usaha dalam satu grup, membuka persaingan jasa pertambangan, serta memperluas kesempatan bagi kontraktor lokal.

Bahlil Restricts Mining Affiliations, Bringing a Breath of Fresh Air to Local Contractors

Yurika

THE MINISTER of Energy and Mineral Resources (ESDM), Bahlil Lahadalia, has tightened regulations on the use of subsidiaries and affiliates in mineral and coal mining (minerba) business activities.

Through the Decree of the Minister of 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, holders of Mining Business Permits (IUP) or Special Mining Business Permits (IUPK) are now prohibited from involving subsidiaries in mining services activities.

Bisman Bhaktiar, Executive Director of the Center for Energy and Mining Law Studies (Pushep), believes the regulation's purpose is actually positive. The policy is believed to limit business concentration within a single group, open up competition in mining services, and expand opportunities for local contractors.

"Tujuannya sebenarnya bagus, ini untuk membatasi afiliasi *biar nggak* terkonsentrasi dalam satu group, juga membuka persaingan jasa pertambangan, memperluas kesempatan bagi kontraktor lokal, dan mendorong pemerataan ekonomi daerah," ujar Bisman, kepada Dunia Energi, Kamis(1/10/2026).

Menurut Bisman, dengan aturan baru ini, lebih banyak pekerjaan dan belanja jasa akan berada di sekitar wilayah tambang. Hal ini diharapkan dapat menciptakan lapangan kerja, menumbuhkan pengusaha daerah, dan memberikan efek ekonomi yang lebih besar bagi masyarakat sekitar.

Namun, di balik dampak positif bagi daerah, Bisman mengingatkan adanya konsekuensi besar bagi perusahaan tambang yang selama ini beroperasi secara terintegrasi. Sebagian lini bisnis anak usaha atau afiliasi berpotensi hilang dan berujung pada penurunan pendapatan perusahaan.

"Perusahaan juga harus menata kembali struktur usaha dan rantai pengadaan yang selama ini sudah terintegrasi," katanya.

Oleh karena itu, Bisman menyarankan agar penerapan aturan dilakukan secara bertahap, tidak sekaligus. Perubahan mendadak terhadap seluruh kontrak dan struktur usaha dikhawatirkan dapat mengganggu operasi tambang.

"Idealnya penerapannya tidak sekaligus tetapi sebaiknya bertahap, bukan langsung mengubah seluruh kontrak dan struktur usaha, karena berpotensi mengganggu operasi tambang. Kontrak kerja sama dengan kontraktor yang masih ada juga perlu dihormati," tegasnya.

Sebagai model transisi, Bisman mengusulkan skema kerja sama antara kontraktor eksisting dengan mitra lokal. Skema ini dinilai...

"The goal is actually good. It's to limit affiliations *so they aren't* concentrated in one group, and it also opens up competition in mining services, expands opportunities for local contractors, and encourages regional economic equality," Bisman told Dunia Energi on Thursday (1/10/2026).

According to Bisman, this new regulation will result in more jobs and service spending being concentrated near mining areas. This is expected to create jobs, foster local entrepreneurs, and have a greater economic impact on surrounding communities.

However, despite the positive impacts for the region, Bisman warned of significant consequences for mining companies that have traditionally operated in an integrated manner. Some subsidiary or affiliated business lines could potentially disappear, leading to a decline in company revenue.

"Companies must also reorganize their business structures and procurement chains, which have been integrated," he said.

Therefore, Bisman suggested implementing the regulations gradually, not all at once. Sudden changes to the entire contract and business structure are feared to disrupt mining operations.

"Ideally, implementation shouldn't be all at once, but rather gradual, rather than immediately changing the entire contract and business structure, as this could potentially disrupt mining operations. Existing contracts with contractors must also be respected," he stressed.

As a transitional model, Bisman proposed a collaboration scheme between existing contractors and local partners. This scheme is considered...

Skema ini dinilai dapat mendorong transfer teknologi, peningkatan kapasitas modal, alat, dan sumber daya manusia, sekaligus memperkuat kontraktor daerah secara bertahap.

"Jadi tujuan pemerataan tetap tercapai tanpa mengorbankan efisiensi dan kesinambungan produksi," pungkas Bisman. (RA)

This scheme is considered capable of encouraging technology transfer, increasing capital, equipment, and human resource capacity, while gradually strengthening regional contractors.

"So the goal of equality is still achieved without sacrificing production efficiency and continuity," Bisman concluded. (RA)



ANTAM Gandeng BRIN Bangun Kemandirian Teknologi Mineral

Yurika

SELAMA puluhan tahun, industri tambang Indonesia tumbuh dengan mengandalkan teknologi impor. Ketergantungan itu kini mulai digeser. PT ANTAM (Persero) Tbk (ANTM) menyatakan keinginannya untuk membangun kemandirian teknologi pengolahan mineral bersama periset dalam negeri, dengan menggandeng Badan Riset dan Inovasi Nasional (BRIN).

Komitmen itu disampaikan dalam kunjungan kerja ke Kawasan Sains dan Teknologi (KST) Iskandar Zulkarnain, Lampung Selatan, Selasa (29/9). Rombongan dipimpin Corporate Strategy & Research Development Division Head PT ANTAM, Ulil Amri Nizhamul.

"Selama ini, ANTAM lebih banyak mengakuisisi teknologi dari luar negeri. Melalui kerja sama dengan lembaga riset seperti BRIN, ANTAM ingin mendorong periset dalam negeri bersama industri untuk mengembangkan teknologi secara mandiri," tegas Ulil, seperti dikutip BRIN.

ANTAM Partners with BRIN to Build Mineral Technology Independence

Yurika

FOR decades, the Indonesian mining industry has thrived on imported technology. That dependence is now beginning to shift. PT ANTAM (Persero) Tbk (ANTM) has expressed its desire to build independent mineral processing technology with domestic researchers, partnering with the National Research and Innovation Agency (BRIN).

The commitment was conveyed during a working visit to the Iskandar Zulkarnain Science and Technology Zone (KST) in South Lampung on Tuesday (September 29). The delegation was led by PT ANTAM's Corporate Strategy & Research Development Division Head, Ulil Amri Nizhamul.

"So far, ANTAM has primarily acquired technology from abroad. Through collaboration with research institutions like BRIN, ANTAM aims to encourage domestic researchers and industry to develop technology independently," Ulil emphasized, as quoted by BRIN.

ANTAM yang mengelola tiga komoditas utama yakni emas, nikel, dan bauksit, menilai hilirisasi tidak akan berjalan optimal tanpa penguasaan teknologi dari hulu. Karena itu, diskusi tidak hanya soal riset, tetapi juga soal pembangunan Laboratorium Metalurgi ANTAM yang mengacu pada standar pengelolaan laboratorium BRIN.

Peneliti Ahli Madya Pusat Riset Teknologi Mineral (PRTM) BRIN, Fathan Bahfie, menyambut langkah tersebut sebagai sinyal kuat integrasi sains dan industri.

"Langkah ini menunjukkan komitmen dunia industri dalam mengintegrasikan riset berbasis sains dengan operasional bisnis dan hilirisasi mineral nasional," ujar Fathan.

Selain laboratorium metalurgi, kedua pihak juga menjajaki tata kelola logam tanah jarang (LTJ), pemanfaatan tailing atau sisa hasil pengolahan, hingga digitalisasi layanan riset melalui platform Electronic Laboratory Services (ELSA) milik BRIN.

Kunjungan ditutup dengan peninjauan langsung fasilitas laboratorium di KST Tanjung Bintang dan pembahasan penyusunan Perjanjian Kerja Sama (PKS).

Bagi BRIN dan ANTAM, kolaborasi ini bukan sekadar proyek bersama, melainkan fondasi menuju ekosistem riset mineral nasional yang mandiri, berdaya saing, dan berkelanjutan, mengurangi ketergantungan pada teknologi asing. (RA)

ANTAM, which manages three main commodities: gold, nickel, and bauxite, believes that downstream processing will not be optimal without mastering upstream technology. Therefore, discussions are not limited to research but also include the development of ANTAM's Metallurgical Laboratory, which adheres to BRIN laboratory management standards.

Fathan Bahfie, a senior researcher at the BRIN Mineral Technology Research Center (PRTM), welcomed the move as a strong signal of science and industry integration.

"This step demonstrates the industry's commitment to integrating science-based research with business operations and the downstreaming of national minerals," said Fathan.

In addition to the metallurgy laboratory, the two parties are also exploring the management of rare earth metals (LTJ), the utilization of tailings or processing residue, and the digitalization of research services through BRIN's Electronic Laboratory Services (ELSA) platform.

The visit concluded with a direct inspection of the laboratory facilities at KST Tanjung Bintang and a discussion on the drafting of the Cooperation Agreement (PKS).

For BRIN and ANTAM, this collaboration is not just a joint project, but rather the foundation for a self-sufficient, competitive, and sustainable national mineral research ecosystem, reducing dependence on foreign technology. (RA)

REPUBLIK

Hilirisasi Nikel Dorong Perubahan Struktur Ekonomi Sulawesi

**Hilirisasi dorong pertumbuhan ekonomi
di daerah**

Reporter: Frederikus Dominggus Bata/
Redaksi: Intan Pratiwi

EKONOM Center of Reform on Economics (CORE) Indonesia Mohammad Faisal menyebut hilirisasi nikel mulai mendorong perubahan struktur ekonomi di sejumlah wilayah Sulawesi. Perkembangan industri pengolahan mineral membuat daerah yang sebelumnya bertumpu pada sektor pertambangan dan pertanian mulai bergeser ke sektor industri.

Perubahan tersebut terlihat di Morowali dan Morowali Utara, Sulawesi Tengah, yang mengalami perkembangan aktivitas industri berbasis pengolahan mineral dalam satu dekade terakhir. Perkembangan industri juga memperluas aktivitas investasi, tenaga kerja, serta kegiatan ekonomi pendukung di sekitar kawasan pengolahan.

"Kalau dulu Morowali didominasi pertambangan dan pertanian, sekarang lebih dari 75 persen ekonominya ditopang sektor industri," kata Faisal, dikutip Kamis (1/10/2026).

Menurut dia, perkembangan tersebut menunjukkan dampak hilirisasi terhadap perekonomian daerah penghasil mineral. Pengembangan industri pengolahan memperpanjang rantai nilai mineral di dalam negeri sekaligus meningkatkan peran sektor industri dalam struktur ekonomi daerah.

Nickel Downstreaming Drives Changes in Sulawesi's Economic Structure

**Downstreaming boosts regional
economic growth**

Reporter: Frederikus Dominggus Bata /
Editorial Team: Intan Pratiwi

MOHAMMAD Faisal, an economist at the Center of Reform on Economics (CORE) Indonesia, stated that nickel downstreaming has begun to drive structural economic change in several regions in Sulawesi. The development of the mineral processing industry has shifted regions that previously relied on mining and agriculture to the industrial sector.

These changes are evident in Morowali and North Morowali, Central Sulawesi, which have seen a surge in mineral processing-based industrial activity over the past decade. Industrial development has also expanded investment, employment, and supporting economic activities around the processing areas.

"Morowali used to be dominated by mining and agriculture, but now more than 75 percent of its economy is supported by the industrial sector," said Faisal, quoted on Thursday (1/10/2026).

According to him, this development demonstrates the impact of downstreaming on the economies of mineral-producing regions. The development of the processing industry extends the domestic mineral value chain while simultaneously increasing the industrial sector's role in the regional economic structure.

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Mining Technology

Yancoal closes \$1.85bn deal for 80% stake in Kestrel Coal Mine

The transaction's total value could rise to \$2.4bn (A\$3.45bn), including up to \$550m in contingent payments over five years.

Shree Mishra

YANCOAL Australia has completed its purchase of an 80% interest in Queensland's Kestrel Coal Mine, paying \$1.85bn upfront for a large-scale metallurgical coal asset.

The company acquired the entire share capital of Kestrel Coal Group, which holds the stake in the Bowen Basin operation, from EMR Capital Advisors, Kestrel Coal (EMR), Adaro Capital and EMR Capital Management.

This follows the signing of binding transaction documentation in April 2026.

The overall consideration for the transaction may reach up to \$2.4bn, with an additional contingent payment of up to \$550m payable over five years if coal prices exceed a specified benchmark.

Yancoal funded the acquisition using available cash and an initial drawdown of a five-year syndicated \$1.2bn acquisition loan facility.

The company also has an undrawn \$200m working capital facility to support liquidity and intends to cover any contingent consideration using operating cash flows generated by the combined business.

It will begin recognising the production, revenue and earnings attributable to its Kestrel interest from 1 October 2026.

Yancoal CEO Sharif Burra said: "The acquisition of an 80% interest in the Kestrel Coal Mine represents a strong strategic fit for Yancoal and adds a high-quality, long-life metallurgical coal asset to our portfolio."

“Kestrel delivers increased scale and diversification to Yancoal’s portfolio; it adds a premium metallurgical coal to our product mix. The acquisition positions us to deliver greater value to our shareholders and consolidates Yancoal’s position as a leading Australian coal miner.”

The Kestrel mine has been operational since 1992 and produces metallurgical coal used by steel-makers worldwide.

In 2025, the mine recorded saleable output of 5.9 million tonnes (mt) on a 100% basis and is underpinned by 164mt of marketable coal reserves, with potential resources reaching 406mt.

The operation has approval to continue until 2033, with the possibility of reserves being mined to 2050.

All production is shipped from Gladstone Port, with India as the largest export destination.

Yancoal stated that the acquisition strengthens its position in the Bowen Basin, adding to its nearby Middlemount joint venture and Yarrabee operation, and will increase its share of metallurgical coal production up to 22% on a pro forma basis. 

KITCO[®] NEWS

Eramet plans \$350 million lithium expansion in Argentina

By Reuters

ERAMET (EPA: ERA) plans to invest about \$350 million to expand its production of battery metal lithium in Argentina, the French mining group said on Thursday.

The expansion, subject to a final investment decision (FID), aims to add 11,000 metric tons of annual capacity of lithium carbonate equivalent, on top of current capacity of 24,000 tons, Eramet said.

Eramet plans to seek inclusion under Argentina’s RIGI investment scheme, it said in a statement issued after Chair and CEO Christel Bories met Argentine President Javier Milei in Paris.

The company did not give a timeline for the expansion. It had said in July that it was targeting the FID by the end of 2027.

Eramet’s Centenario facility, located in the so-called lithium triangle that also includes parts of Chile and Bolivia, started production in late 2024.

Eramet developed the facility with Tsingshan before buying out its Chinese partner in 2024.

Eramet has scaled back earlier plans for a second phase of its lithium operation as it tries to recover from poor financial results and mounting debt.

The group is planning a €500 million (\$565 million) capital increase and sales of stakes in certain assets by the end of the year.

(\$1 = 0.8853 euros) (Reporting by Gus Trompiz in Paris and Hugo Lhomedet in Gdansk, Editing by Milla Nissi-Prussak and David Goodman)



Redpath on building the capability for Africa's mining future beyond the orebody

International Mining

AFRICA's mineral wealth gives the continent an enormous opportunity, yet, realising that potential will require more than simply accessing the orebody, according to Pieter Oosthuysen, Operations Executive at Redpath Africa Limited.

The industry's future will depend on how effectively mining companies and their partners combine technology, productivity, safety and human capability, Oosthuysen says.

"Africa has some of the world's most significant mineral resources, but the future of mining on the continent will be determined by more than just the orebody," he explains. "It will be shaped by how effectively we develop local skills, embrace technology, improve productivity, and create sustainable operations."

These themes were prominent at *Electra Mining Africa 2026*, which once again brought together mining companies, contractors, suppliers, technology providers and industry decision makers from across the continent. For Redpath, the event provided an opportunity not only to showcase its capabilities, but to engage directly with customers and industry peers about the issues affecting mining operations today.

As a global underground mining contractor with more than six decades of experience, the company operates across the full mining lifecycle, from development and construction through to production, supported by in-house engineering, project controls and specialist technical expertise. However, Oosthuysen believes that expertise only creates lasting value when it is transferred into the operation itself.

Developing capability, not dependency

Skills shortages remain one of the most pressing challenges facing mining companies. At the same time, operations are under pressure to increase productivity, maintain stringent safety standards, control costs and meet increasingly demanding project schedules.

"One of the biggest challenges we encounter is the availability of experienced mining talent and the need to rapidly develop local capability," Oosthuysen says. Redpath's approach combines subject matter expertise with structured training, on-the-job coaching, competency assessments, digital tracking and increasingly immersive learning technologies.

The objective is not simply to bring specialist skills into an operation, but to develop the capability of local teams to sustain improved performance over the long term. "For me, the most rewarding part is seeing these improvements become sustainable because they are embedded into the client's own teams and processes," Oosthuysen adds.

That emphasis on skills development is consistent with Redpath's broader approach to training. The company describes ongoing training and professional development as central to its safety culture and continuous improvement philosophy, while its operations also support local training and employment opportunities in the communities where it works.

Technology with a purpose

Technology will undoubtedly play an increasingly important role in mining, but Oosthuysen argues that its value should ultimately be measured by the operational problem it solves. Redpath's global operations already incorporate technologies ranging from modern underground equipment and automation to digital systems and battery-powered equipment.

Its corporate material emphasises the use of technology to improve safety, productivity and operational efficiency rather than technology for its own sake. "The real value is that these solutions are not technology for technology's sake," Oosthuysen says. "They address practical customer needs: safer operations, faster development of competent people, improved productivity and greater operational sustainability."

That practical focus is particularly important as mining operations become more complex. Technology can reduce exposure to risk, improve equipment utilisation and provide greater visibility into operational performance, but it needs to be integrated with the right processes and, critically, people who know how to use it effectively.

From contractor to partner

This is where Oosthuysen sees an important shift in the role of mining contractors. "At Redpath, we see ourselves as more than a mining contractor," he says. "We are a mining services and engineering partner that helps our clients build long-term capability."

That partnership model brings together Redpath's international experience and local execution capability. The company's project portfolio illustrates the breadth of that experience, including major African projects such as Mogalakwena, while its global operations span mine development, shaft sinking, raiseboring, production mining, underground construction and specialist engineering.

Oosthuysen points to Mogalakwena as an example of how this combination can work in practice, where experienced international specialists are working alongside South African management and technical teams to establish the systems, skills and performance required from the outset.

For mining companies making substantial investments in new orebodies, that ability to establish effective operations quickly can have significant implications. "When a client invests millions of rand into developing a new orebody, every month matters," highlights Oosthuysen. The challenge, however, is to ensure that early performance translates into sustainable operational capability.

A future built on people

Ultimately, Oosthuysen sees the human element as the thread connecting the industry's major priorities. Safety, productivity, technology and sustainability may appear to be separate challenges, but all depend on people having the skills, systems and culture to apply them effectively.

"Mining has always been about people. Technology will continue to evolve, but the organisations that combine innovation, productivity, safety and human development will be the ones that shape the future of mining in Africa," he says.

The continent's mineral resources provide the opportunity and technology can help unlock it. However, building the skills, partnerships and operational capability to develop those resources safely and sustainably will ultimately determine how much value Africa derives from its mining future. And that, concludes Oosthuysen, is where the industry's attention should remain. 



Coal India achieves 39% of FY27 production target in H1, September output up 9%

By Gareema Bangad

COAL India produced 321 million tonne (MT) of coal during the first half of the financial year 2027, achieving around 39% of its full-year production target of 815 MT, according to the company's provisional operational update released on Thursday, October 1.

Production during the April-September period was down 2.5% year-on-year from 329.1 MT a year earlier. Coal India will need to produce around 494 MT in the second half of FY27 to meet its full-year target.

Usually, Coal India's production is lower in the first half due to the rains and it picks up in the second half of the year.

The state-run miner's production performance improved in September, with output rising 9.2% to 53.5 MT compared with 49 MT in the same month last year.

Offtake rises 7.6% in H1

Coal India reported stronger growth in offtake during the first half of the year. Offtake rose 7.6% to 384.2 MT in April-September, compared with 357 MT in the corresponding period last year.

For September, offtake increased 12.5% to 61.2 MT from 54.4 MT a year earlier.

The September improvement comes after a weaker start to FY27. In the April-June quarter, Coal India's production had declined 7.5% year-on-year to 169.6 MT, while offtake grew 3.5% to 197.7 MT. With 151.4 MT of production added during July-September, the company's first-half production decline narrowed to 2.5%.

The company's H1 production performance comes against the backdrop of seasonally weaker output during the monsoon months.

Coal India had set an 815 MT production target for FY27 and, in its May update, had also outlined a plan to reduce inventory to 95 MT from 130 MT.

Subsidiary-wise performance

Among Coal India's subsidiaries, Western Coalfields (WCL) recorded the strongest production growth in September at 85.5%, followed by Central Coalfields (CCL) at 27.5% and Mahanadi Coalfields (MCL) at 22.3%.

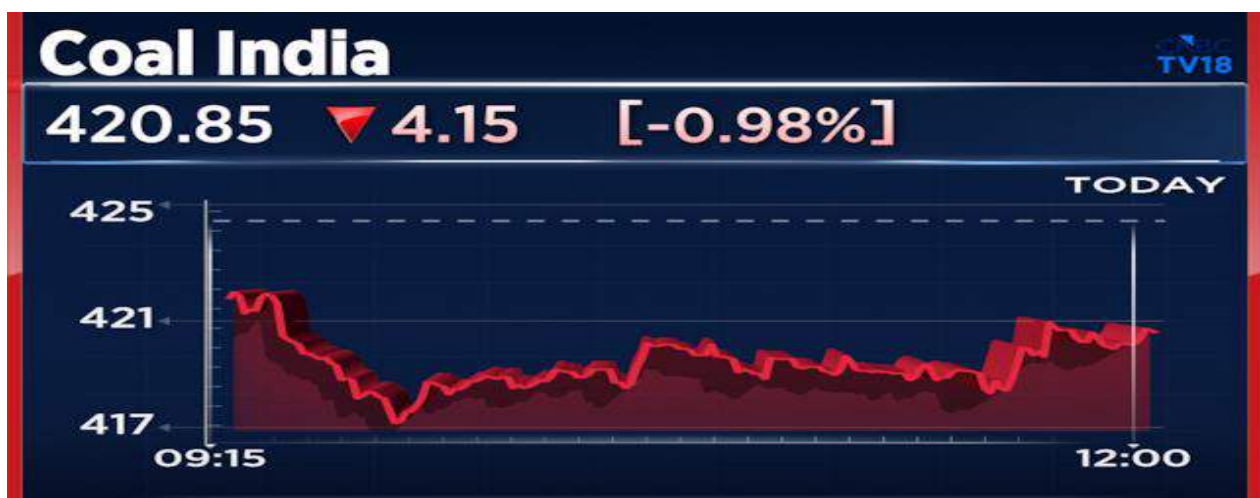
Production at Northern Coalfields (NCL) declined 26.1% during the month.

On the offtake front, MCL reported 19.2 MT in September, up 15.1% year-on-year, while WCL recorded the sharpest increase at 92.7%. NCL's offtake, however, declined 21.3%.

The September data is provisional and was generated from Coal India's Enterprise Resource Planning (ERP) report on October 1, 2026.

Coal India shares react

Shares of the company rose from the day's lows following the September update on Thursday. The stock is currently trading more than 1% down at ₹420.30. It has gained about 5% so far in 2026 and over 8% in the last year.



Ghana Bill would give State special share rights in mining firms, draft shows

By Reuters

GHANA's draft mining Bill would allow the mines minister to require mining companies to issue the state a free special share with veto rights over key transactions, according to a copy reviewed by Reuters.

The bill would also cut mining lease terms to 15 years or the projected life of the mine, whichever is shorter, from up to 30 years under current law. It would also allow the government to mandate local mineral processing and impose future restrictions on exports of unprocessed mineral concentrates.

Africa's top gold producer has been pursuing reforms aimed at increasing mining revenues and boosting local benefits from the sector. Major operators include Newmont, Gold Fields, Zijin Mining and Perseus Mining.

The proposed legislation would replace the Minerals and Mining Act, 2006.

FREE SPECIAL SHARE

The new Minerals and Mining Bill, 2026 would preserve the state's existing 10% free-carried interest in mining projects while giving the mines minister discretion to require a special state share with consent rights over key transactions.

Those transactions would include transfers of mining leases, voluntary liquidations and the disposal of significant overseas assets linked to Ghanaian operations.

Companies that fail to issue the share within two months could face fines of up to the cedi equivalent of \$150 000, the draft showed.

The mines ministry, the Minerals Commission and the Ghana Chamber of Mines did not immediately respond to requests for comment.

One mining executive said measures including shorter lease terms and the proposed special state share had not featured in earlier industry consultations.

Mining companies hope the government will engage further on the bill's more contentious provisions before lawmakers debate it and plan to submit their own proposals during the legislative process, the mining executive said, speaking on condition of anonymity because he was not authorised to comment publicly.

The bill could be taken up when parliament resumes in October, he said.

Mining accounts for about 14% of Ghana's gross domestic product and more than half of export earnings, making the sector a cornerstone of the economy.

The bill would allow the government to require local processing and ban exports of unprocessed mineral concentrates through future regulations, the draft showed.

A transitional provision would require holders of mineral rights issued before the law takes effect to apply under the new framework when seeking renewals, while receiving priority consideration for equivalent licences, it added. 🇵🇭