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JERNIH MELIHAT DUNIA

Prabowo Soroti Tambang Mangkrak, Cadangan 5 IUP Capai Rp5.400 Triliun

Nur Jamal Shaid - Penulis

PRESIDEN Prabowo Subianto menyoroti banyaknya izin konsesi sumber daya alam yang belum dimanfaatkan secara optimal.

Pemerintah pun akan menertibkan izin usaha pertambangan (IUP), termasuk mencabut izin yang tidak menunjukkan aktivitas nyata selama lebih dari dua tahun.

Prabowo mengatakan, penertiban diperlukan agar pengelolaan kekayaan alam Indonesia benar-benar memberikan manfaat bagi masyarakat, bukan sekadar menjadi potensi yang tersimpan di atas kertas.

"Saya memberi instruksi kepada Menteri ESDM, jika lebih dari dua tahun tidak ada aktivitas nyata, cabut," ujar Prabowo saat membuka Rapat Koordinasi Nasional (Rakornas) Tim Percepatan Akses Keuangan Daerah (TPAKD) di JIExpo, Jakarta, Kamis (22/10/2026).

Ia menilai, pemerintah perlu lebih cermat dalam memberikan konsesi dengan memastikan penerimanya memiliki kemampuan untuk menjalankan kegiatan usaha.

Menurut Prabowo, masih terdapat konsesi yang telah diberikan selama puluhan tahun, tetapi belum dikerjakan. Kondisi tersebut menjadi salah satu persoalan yang ingin dibenahi pemerintah.

"Kita harus teliti, yang kita percayakan konsesi itu dia benar punya kemampuan atau tidak untuk menjalankan? Masalahnya, banyak konsesi kita berikan puluhan tahun tidak dikerjakan. Inilah yang sedang kita tertibkan," ujar dia.

Prabowo Highlights Abandoned Mining, with Reserves from 5 Mining Permits Reaching IDR5,400 Trillion

Nur Jamal Shaid – Author

PRESIDENT Prabowo Subianto highlighted the large number of natural resource concession permits that have not been optimally utilized.

The government will also regulate mining business permits (IUP), including revoking permits that have not shown any real activity for more than two years.

Prabowo said that regulation is necessary so that the management of Indonesia's natural resources truly benefits the community, rather than simply remaining as potential stored on paper.

"I instructed the Minister of ESDM that if there is no real activity for more than two years, revoke it," Prabowo said while opening the National Coordination Meeting (Rakornas) of the Regional Financial Access Acceleration Team (TPAKD) at JIExpo, Jakarta, Thursday (22/10/2026).

He believes the government needs to be more careful in granting concessions by ensuring that recipients have the capacity to carry out business activities.

According to Prabowo, there are still concessions that have been granted for decades but have not been implemented. This situation is one of the issues the government wants to address.

"We must be thorough, whether those we entrust with concessions truly have the capacity to carry them out. The problem is, many of the concessions we grant have not been implemented for decades. This is what we are currently investigating," he said.

Proyek Blok Masela jadi sorotan

Prabowo mencontohkan proyek pengembangan gas alam Abadi di Blok Masela, Kabupaten Kepulauan Tanimbar, Maluku, yang dikelola perusahaan energi asal Jepang, INPEX.

Kontrak pengelolaan proyek tersebut dimulai pada 1998. Prabowo menyoroti lamanya proses pengembangan proyek itu dan menyebut konsesinya telah berlangsung selama 28 tahun.

"Ada konsesi 28 tahun di Maluku, Masela. 28 tahun tidak dikerjakan," ungkapnya.

Prabowo juga menceritakan pertemuannya dengan sejumlah tokoh di Jepang untuk meminta kepastian mengenai kelanjutan proyek tersebut.

Dalam pertemuan itu, ia mempertanyakan apakah INPEX masih berminat mengembangkan Blok Masela. Jika tidak ada keseriusan untuk melanjutkan proyek, pemerintah Indonesia, menurut Prabowo, dapat mengambil langkah pencabutan hak pengelolaan.

"Saya terbang ke Jepang, saya ketemu tokoh-tokoh di Jepang. Saya tanya dengan hormat, saya tanya dengan sopan. Sebagai Presiden, saya harus sopan. Saya bertanya dengan baik, 'Yang Mulia, apakah pihak Jepang, pihak INPEX, masih tertarik mengerjakan proyek ini? Kalau tidak, terpaksa kami harus mencabutnya,'" ujar Prabowo.

Lima IUP simpan cadangan Rp 5.400 triliun

Di tengah rencana penertiban konsesi, Prabowo mengungkapkan besarnya potensi sumber daya alam Indonesia. Ia menyebut terdapat lima izin usaha pertambangan dari ratusan IUP yang memiliki nilai cadangan terbukti mencapai Rp 5.400 triliun.

The Masela Block Project is in the spotlight

Prabowo cited the Abadi natural gas development project in the Masela Block, Tanimbar Islands Regency, Maluku, which is managed by the Japanese energy company, INPEX.

The project management contract began in 1998. Prabowo highlighted the lengthy development process for the project and said the concession had lasted for 28 years.

"There's a 28-year concession in Maluku, Masela. It hasn't been worked on for 28 years," he said.

Prabowo also recounted his meeting with a number of figures in Japan to seek confirmation regarding the continuation of the project.

During the meeting, he questioned whether INPEX was still interested in developing the Masela Block. If there was no seriousness in continuing the project, Prabowo said the Indonesian government could take steps to revoke the management rights.

"I flew to Japan and met with Japanese figures. I asked respectfully and politely. As President, I have to be polite. I asked politely, 'Your Majesty, is the Japanese side, INPEX, still interested in working on this project? If not, we will be forced to withdraw it,'" Prabowo said.

Five IUPs hold reserves of IDR 5,400 trillion

Amidst plans to regulate concessions, Prabowo highlighted Indonesia's vast natural resource potential. He mentioned that five mining business permits out of hundreds of IUPs have proven reserves worth Rp 5,400 trillion.

Nilai tersebut, kata Prabowo, didasarkan pada studi cadangan yang mengacu pada standar pelaporan sumber daya dan cadangan tambang dari Joint Ore Reserve Committee (JORC).

"Ada lima konsesi, lima IUP (izin usaha pertambangan). Dari sekian ratus IUP, lima IUP memiliki cadangan proven, proven yang sudah didasarkan atas studi, studi cadangan ya, JORC namanya, nilainya itu adalah Rp 5.400 triliun," ujar Prabowo.

Pernyataan tersebut disambut tepuk tangan peserta Rakornas TPAKD. Namun, Prabowo mengingatkan bahwa nilai cadangan yang besar tidak semata berarti kekayaan itu sudah bisa dinikmati masyarakat.

"Jangan tepuk tangan terlalu cepat, karena kekayaan itu masih di bawah tanah, tapi yang saya maksud adalah negara kita sangat kaya. Sekarang tinggal kita pemerintah," kata dia.

Prabowo menegaskan, besarnya potensi ekonomi Indonesia harus diikuti tata kelola yang baik. Pemerintah pusat dan daerah, menurut dia, perlu memastikan pengelolaan sumber daya alam sejalan dengan tanggung jawab untuk meningkatkan kesejahteraan masyarakat.

"Pemerintah itu bekerja untuk rakyat. Karena itu kita tidak boleh terlalu mudah membagi-bagi konsesi," tegas Prabowo.



This value, said Prabowo, is based on a reserve study that refers to the reporting standards for mining resources and reserves from the Joint Ore Reserve Committee (JORC).

"There are five concessions, five IUPs (mining business permits). Of the hundreds of IUPs, five have proven reserves, proven based on studies, reserves studies, JORC, and their value is Rp 5,400 trillion," Prabowo said.

The statement was greeted with applause from participants at the TPAKD National Coordination Meeting. However, Prabowo cautioned that large reserves do not necessarily mean the wealth is readily available to the public.

"Don't applaud too quickly, because the wealth is still underground, but what I mean is that our country is very rich. Now it's up to us, the government," he said.

Prabowo emphasized that Indonesia's vast economic potential must be accompanied by good governance. He emphasized that the central and regional governments need to ensure that natural resource management aligns with their responsibility to improve public welfare.

"The government works for the people. Therefore, we must not hand out concessions too easily," Prabowo stressed. 



Pemerintah tunjuk PT Antam kelola tambang di Nabire

Pewarta: Ali Nur Ichsan, Editor: Ahmad Buchori

PEMERINTAH menunjuk PT Aneka Tambang (Antam) sebagai badan usaha milik negara (BUMN) untuk mengelola wilayah bekas operasi pertambangan PT Kristalin Eka Lestari di Kabupaten Nabire, Papua Tengah, setelah izin usaha pertambangan perusahaan tersebut dicabut.

Jaksa Agung Sanitiar Burhanuddin di Nabire, Kamis, mengatakan, pengelolaan wilayah bekas tambang itu direncanakan diserahkan kepada PT Antam agar kegiatan pertambangan berada di bawah pengelolaan negara.

"Ke depan, pengelolaan wilayah bekas operasi pertambangan ini akan kami serahkan kepada BUMN, dalam hal ini PT Antam," katanya.

Ia berharap PT Antam tidak hanya bertindak sebagai investor, tetapi juga menjadi operator sekaligus investor sehingga pengelolaan sumber daya alam di wilayah tersebut dapat dilakukan secara langsung oleh negara.

Menurut dia, pengelolaan oleh BUMN diharapkan memberikan manfaat nyata bagi masyarakat, terutama warga yang tinggal di sekitar wilayah pertambangan.

Ia menegaskan, penataan pengelolaan tambang tersebut merupakan bagian dari upaya pemerintah memperbaiki tata kelola sumber daya alam dan memastikan pemanfaatan kekayaan negara sesuai ketentuan hukum.

Government appoints PT Antam to manage mine in Nabire

Reporter: Ali Nur Ichsan, Editor: Ahmad Buchori

THE GOVERNMENT appointed PT Aneka Tambang (Antam) as a state-owned enterprise (BUMN) to manage the former mining operation area of PT Kristalin Eka Lestari in Nabire Regency, Central Papua, after the company's mining business permit was revoked.

Attorney General Sanitiar Burhanuddin in Nabire, Thursday, said that management of the former mining area was planned to be handed over to PT Antam so that mining activities would be under state management.

"In the future, we will hand over management of this former mining area to a state-owned enterprise, in this case PT Antam," he said.

He hopes that PT Antam will not only act as an investor, but also become an operator and investor so that the management of natural resources in the region can be carried out directly by the state.

According to him, management by BUMN is expected to provide real benefits to the community, especially residents living around mining areas.

He emphasized that the restructuring of mining management is part of the government's efforts to improve natural resource governance and ensure that the use of state assets is in accordance with legal provisions.

Sebelumnya, pemerintah mencabut Izin Usaha Pertambangan (IUP) PT Kristalin Eka Lestari yang mencakup wilayah seluas 3.500 hektare melalui keputusan Menteri Investasi dan Hilirisasi selaku Kepala Badan Koordinasi Penanaman Modal tertanggal 12 Oktober 2026.

Pencabutan izin dilakukan setelah tim gabungan Satuan Tugas Penertiban Kawasan Hutan (Satgas PKH) menemukan ketidakpatuhan perusahaan terhadap ketentuan penggunaan kawasan hutan.

Perusahaan juga belum memenuhi kewajiban penempatan jaminan reklamasi dan pelaksanaan reklamasi sesuai peraturan perundang-undangan.

Ia mengatakan, pengelolaan sumber daya alam harus mengutamakan kepentingan masyarakat dan kelestarian lingkungan, bukan semata-mata mengejar keuntungan ekonomi.

Ia mengacu pada Pasal 33 ayat (3) Undang-Undang Dasar Negara Republik Indonesia Tahun 1945 yang menyatakan bahwa bumi, air, dan kekayaan alam yang terkandung di dalamnya dikuasai oleh negara untuk sebesar-besar kemakmuran rakyat.

Menurut dia, kekayaan alam Papua harus memberikan manfaat nyata bagi masyarakat setempat sekaligus mendukung kesejahteraan masyarakat Indonesia secara keseluruhan.

Pemerintah berharap rencana pengelolaan oleh PT Antam dapat menjadi bagian dari penataan kegiatan pertambangan di Nabire agar berjalan sesuai hukum, bertanggung jawab, serta memberikan manfaat bagi daerah dan masyarakat sekitar. 🌿

Previously, the government revoked the Mining Business Permit (IUP) of PT Kristalin Eka Lestari covering an area of 3,500 hectares through a decree of the Minister of Investment and Downstreaming as Head of the Investment Coordinating Board dated October 12, 2026.

The permit was revoked after a joint team from the Forest Area Regulation Task Force (PKH Task Force) discovered the company's non-compliance with the provisions on forest area use.

The company has also not fulfilled its obligations to place reclamation guarantees and carry out reclamation in accordance with statutory regulations.

He said that natural resource management must prioritize the interests of the community and environmental sustainability, not merely pursue economic profit.

He refers to Article 33 paragraph (3) of the 1945 Constitution of the Republic of Indonesia which states that the earth, water and natural resources contained therein are controlled by the state for the greatest prosperity of the people.

According to him, Papua's natural resources must provide real benefits to local communities while supporting the welfare of Indonesian society as a whole.

The government hopes that PT Antam's management plan can be part of the arrangement of mining activities in Nabire so that they run according to the law, are responsible, and provide benefits to the region and the surrounding community. 🌿

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Bakal Buyback Saham, Amman Mineral (AMMN) Rogoh Kocek Rp 1 Triliun

Penulis: Muhammad Alief Andri | Editor:
Anna Suci Perwitasari

PT AMMAN Mineral Internasional Tbk (AMMN) akan menggelar pembelian kembali saham atau buyback dengan dana maksimal Rp 1 triliun.

Aksi korporasi tersebut bakal berlangsung selama tiga bulan, yang dimulai pada 22 Oktober 2026 hingga 22 Januari 2027, di tengah kondisi pasar yang berfluktuasi secara signifikan.

Mengutip keterbukaan informasi pada Kamis (22/10/2026), AMMN mengalokasikan dana buyback hingga Rp 1 triliun atau setara dengan US\$ 55,54 juta. Dana tersebut bersumber dari kas internal perusahaan dan tidak berasal dari hasil penawaran umum maupun pinjaman.

Perusahaan memperkirakan jumlah saham yang dibeli kembali mencapai maksimal 0,37% dari modal ditempatkan dan disetor. Pelaksanaan buyback akan dilakukan melalui Bursa Efek Indonesia (BEI) dengan menunjuk PT BCA Sekuritas sebagai perantara.

AMMN menyebut, aksi korporasi ini diharapkan dapat memberikan tingkat pengembalian yang baik bagi pemegang saham sekaligus meningkatkan kepercayaan investor. Dengan demikian, harga saham perusahaan diharapkan dapat mencerminkan kondisi fundamental yang sebenarnya.

Dalam keterbukaan informasi tersebut, AMMN juga memperkirakan pelaksanaan buyback tidak akan menimbulkan dampak negatif material terhadap pendapatan maupun kegiatan usaha. Perusahaan menyatakan memiliki modal kerja dan arus kas yang cukup untuk mendanai aksi tersebut tanpa mengganggu operasional.

Amman Mineral (AMMN) to Spend IDR 1 Trillion on Share Buyback

Author: Muhammad Alief Andri | Editor:
Anna Suci Perwitasari

PT AMMAN Mineral Internasional Tbk (AMMN) will hold a share buyback with a maximum fund of IDR 1 trillion.

The corporate action will last for three months, starting from October 22, 2026, to January 22, 2027, amidst significantly fluctuating market conditions.

Citing an information disclosure on Thursday (October 22, 2026), AMMN allocated up to Rp 1 trillion, equivalent to US\$55.54 million, for the buyback. The funds will come from the company's internal cash flow and will not come from public offerings or loans.

The company estimates the number of shares to be repurchased will reach a maximum of 0.37% of the issued and paid-up capital. The buyback will be conducted through the Indonesia Stock Exchange (IDX), with PT BCA Sekuritas appointed as an intermediary.

AMMN stated that this corporate action is expected to provide a good rate of return for shareholders while also increasing investor confidence. Thus, the company's share price is expected to reflect its true fundamentals.

In the disclosure, AMMN also estimated that the buyback would not have a material negative impact on revenue or business activities. The company stated that it has sufficient working capital and cash flow to fund the action without disrupting operations.

Berdasarkan proforma yang disampaikan perusahaan, jumlah saham yang beredar setelah buyback diperkirakan berkurang dari sekitar 72,41 miliar saham menjadi 72,15 miliar saham. Sementara itu, laba per saham diproyeksikan meningkat dari US\$ 0,003436 menjadi US\$ 0,003441.

Adapun dana kas dan setara kas dalam proforma tersebut turun dari US\$ 676,8 juta menjadi US\$ 621,4 juta setelah memperhitungkan pelaksanaan buyback. Total aset diproyeksikan menyusut dari US\$ 13,87 miliar menjadi US\$ 13,82 miliar, sedangkan total ekuitas turun dari US\$ 5,43 miliar menjadi US\$ 5,38 miliar.

Saham hasil buyback akan disimpan sebagai saham treasuri. AMMN dapat mulai mengalihkan saham tersebut paling cepat 30 hari setelah buyback selesai atau setelah periode pelaksanaan buyback berakhir, dengan tetap mengikuti ketentuan Otoritas Jasa Keuangan (OJK).

Asal tahu saja, saham AMMN ditutup menguat 5,61% ke level Rp 3.950 per saham pada Kamis (22/10/2026). Namun, dalam sepekan, saham AMMN masih melemah 10,02%. 📉

Based on the company's pro forma statement, the number of outstanding shares after the buyback is expected to decrease from approximately 72.41 billion shares to 72.15 billion shares. Meanwhile, earnings per share are projected to increase from US\$0.003436 to US\$0.003441.

Cash and cash equivalents in the pro forma plan decreased from US\$676.8 million to US\$621.4 million after factoring in buybacks. Total assets are projected to shrink from US\$13.87 billion to US\$13.82 billion, while total equity is projected to decline from US\$5.43 billion to US\$5.38 billion.

The shares from the buyback will be held as treasury shares. AMMN may begin transferring these shares no earlier than 30 days after the buyback is completed or after the buyback implementation period ends, subject to compliance with the Financial Services Authority (OJK) regulations.

For your information, AMMN shares closed up 5.61% to Rp 3,950 per share on Thursday (October 22, 2026). However, over the week, AMMN shares still fell 10.02%. 📉

Bisnis.com

Bahlil Targetkan Ekspor Batu Bara RI Tembus US\$30 Miliar

Penulis : Akbar Evandio

MENTERI Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia menyebut produksi batu bara mengalami penurunan. Namun, pemerintah memperkirakan penerimaan negara bukan pajak (PNBP) dari sektor tersebut tetap melampaui target yang ditetapkan.

Bahlil Targets Indonesian Coal Exports to Reach US\$30 Billion

Author: Akbar Evandio

ENERGY and Mineral Resources (ESDM) Minister Bahlil Lahadalia stated that coal production has decreased. However, the government estimates that non-tax state revenue (PNBP) from the sector will still exceed the established target.

Dia menyampaikan target devisa ekspor batu bara tahun ini sebesar US\$27 miliar berpotensi terlampaui, dengan realisasi diproyeksikan mencapai lebih dari US\$30 miliar.

Sementara itu, PNBP yang ditargetkan sebesar Rp133 triliun diperkirakan dapat mencapai lebih dari Rp160 triliun.

"Batu bara kita, sekalipun produksinya menurun, tapi target PNBP kita bisa melampaui target. Ekspor kita, target devisa dari sektor batu bara di tahun ini, itu akan mencapai melewati target," kata Bahlil.

Meski demikian, Bahlil tidak merinci faktor yang menopang kenaikan penerimaan tersebut di tengah penurunan produksi batu bara.

Bahlil Singgung Prioritas Kebutuhan Gas Domestik

Bahlil juga menanggapi pernyataan Presiden Prabowo mengenai kondisi Indonesia yang harus berada dalam posisi survival atau bertahan menghadapi tekanan global. Menurut dia, arahan tersebut perlu diterjemahkan Kementerian ke dalam pelaksanaan program yang memastikan kepentingan nasional tetap terjaga.

Dia bahkan menyinggung kemungkinan tidak memperpanjang kontrak ekspor gas ke negara tetangga apabila kebijakan tersebut diperlukan untuk memenuhi kebutuhan dalam negeri.

"Saya juga mungkin memikirkan untuk gas saya tidak perpanjang untuk ekspor ke negara tetangga. Karena kan harus survival, harus memenuhi dulu kebutuhan dalam negeri," ujarnya.

Dia menambahkan, Presiden Prabowo juga memberikan arahan agar seluruh jajaran kabinet bekerja cepat dan memastikan program berjalan sesuai ketentuan hukum.

He stated that this year's coal export foreign exchange target of US\$27 billion could potentially be exceeded, with realization projected to reach more than US\$30 billion.

Meanwhile, the targeted PNBP of IDR 133 trillion is estimated to reach more than IDR 160 trillion.

"Even though our coal production has decreased, we've managed to exceed our PNBP target. Our exports and foreign exchange targets from the coal sector this year will exceed our target," Bahlil said.

However, Bahlil did not detail the factors supporting the increase in revenue amidst declining coal production.

Bahlil Mentions Prioritizing Domestic Gas Needs

Bahlil also responded to President Prabowo's statement regarding Indonesia's need to maintain a survival stance in the face of global pressure. He stated that the ministry needs to translate this directive into program implementation that ensures national interests are maintained.

He even mentioned the possibility of not extending gas export contracts to neighboring countries if such a policy is necessary to meet domestic needs.

"I might also consider not renewing my gas supply for export to neighboring countries. Because survival is a must; domestic demand must be met first," he said.

He added that President Prabowo also instructed all cabinet members to work quickly and ensure that the program runs according to legal provisions.

"Catatannya harus kerja cepat, eksekusi cepat, jangan lambat, sesuai aturan, dan jangan melanggar aturan," kata Bahlil. Editor : Mia Chitra Dinisari

"The key is to work quickly, execute quickly, and not be slow, following the rules, and not breaking them," Bahlil said. Editor: Mia Chitra Dinisari



Prospek Saham Aneka Tambang (ANTM) di Tengah Badai MSCI

Romys Binekasri, CNBC Indonesia

PROSPEK saham PT Aneka Tambang Tbk (ANTM) masih solid, kendati dikeluarkan dari indeks MSCI Global Standard pada Juli 2026. Sebab, fundamental ANTM masih kuat, ditopang oleh bisnis emas, nikel, proyek hilirisasi dan potensi pemberian dividen besar.

Itu sebabnya, analis menilai, koreksi harga merupakan peluang untuk mengakumulasi saham ANTM bagi investor yang memiliki horizon investasi jangka panjang.

Analisis Phintraco Sekuritas Alrich Paskalis Tambolang menyatakan, tekanan akibat sentimen MSCI berpotensi memicu penyesuaian portofolio dan meningkatkan volatilitas ANTM, terlepas dari kondisi fundamental perusahaan. Koreksi harga memang membuka peluang akumulasi, kendati saat ini belum ada support yang solid.

"Investor sebaiknya menunggu stabilisasi harga dan meredanya tekanan jual asing sebelum masuk secara bertahap," ujarnya, Kamis (22/10/2026).

Dia menilai, fundamental ANTM masih relatif kuat. Pada semester I-2026, laba bersih perseroan mencapai Rp6,91 triliun, naik 34% secara tahunan, dengan emas sebagai kontributor utama penjualan.

Aneka Tambang (ANTM) Stock Prospects Amid the MSCI Storm

Romys Binekasri, CNBC Indonesia

THE STOCK outlook for PT Aneka Tambang Tbk (ANTM) remains solid, despite being removed from the MSCI Global Standard index in July 2026. ANTM's fundamentals remain strong, supported by its gold and nickel businesses, downstream projects, and the potential for large dividend payments.

That's why analysts believe the price correction represents an opportunity for investors with a long-term investment horizon to accumulate ANTM shares.

Phintraco Sekuritas analyst Alrich Paskalis Tambolang stated that pressure from MSCI sentiment has the potential to trigger portfolio adjustments and increase ANTM's volatility, regardless of the company's fundamentals. The price correction does indeed open up accumulation opportunities, although there is currently no solid support.

"Investors should wait for prices to stabilize and foreign selling pressure to subside before gradually entering," he said on Thursday (October 22, 2026).

He assessed that ANTM's fundamentals remain relatively strong. In the first half of 2026, the company's net profit reached Rp6.91 trillion, a 34% year-on-year increase, with gold being the primary contributor to sales.

Bisnis nikel dan proyek hilirisasi juga berpotensi menjadi pendorong pertumbuhan jangka menengah. Namun, kinerja tetap sensitif terhadap harga komoditas, volume penjualan, dan keberhasilan eksekusi proyek.

Secara historis, dia menyatakan, ANTM telah membagikan dividen tahun buku 2025 sekitar Rp5,05 triliun atau Rp209,99 per saham, setara 70% laba bersih tahun tersebut. Untuk dividen berikutnya, investor perlu melihat laba sepanjang 2026, arus kas, serta kebutuhan belanja modal yang dianggarkan sekitar Rp6 triliun.

"Dividen berpotensi menjadi penopang sentimen, tetapi belum tentu cukup untuk mengimbangi tekanan jual akibat MSCI," tegas dia.

Secara teknis, dia menyatakan, area Rp2.350-2.400 dapat dicermati sebagai support dan akumulasi bertahap, dengan target terdekat Rp2.800 dan Rp3.000. Jika terjadi breakdown support, waspadai pelemahan lanjutan.

Katalis utama yang perlu diperhatikan, kata dia, adalah perkembangan isu MSCI, pergerakan harga emas dan nikel, realisasi kinerja kuartal III, serta perkembangan proyek hilirisasi. Investor sebaiknya tidak hanya berpatokan pada harga yang sudah turun, tetapi juga menunggu konfirmasi pembalikan tren.

Sementara itu, Nafan Aji Gusta, senior market analyst Mirae Asset Sekuritas, menyatakan, keluarnya saham ANTM dari indeks MSCI Global Standard memberikan tekanan jual mekanis jangka pendek yang dipicu oleh penyesuaian portofolio (rebalancing) dana kelolaan pasif global. Namun, aksi jual ini bersifat teknis dan tidak mengindikasikan penurunan kinerja operasional perusahaan.

Fenomena aliran dana keluar tersebut, kata dia, sering kali menciptakan mispricing, di mana harga saham terkoreksi melebihi penurunan nilai intrinsiknya. Kondisi ini...

The nickel business and downstream projects also have the potential to drive medium-term growth. However, performance remains sensitive to commodity prices, sales volume, and the success of project execution.

Historically, he stated, ANTM distributed dividends for the 2025 fiscal year of approximately Rp5.05 trillion, or Rp209.99 per share, equivalent to 70% of that year's net profit. For the next dividend, investors will need to consider 2026 profits, cash flow, and budgeted capital expenditure requirements of approximately Rp6 trillion.

"Dividends have the potential to support sentiment, but they may not be enough to offset the selling pressure from MSCI," he stressed.

Technically, he stated, the Rp2,350-2,400 area can be viewed as support and gradual accumulation, with immediate targets of Rp2,800 and Rp3,000. If a support breakdown occurs, be wary of further weakness.

He said the main catalysts to watch are developments in the MSCI issue, gold and nickel price movements, third-quarter performance figures, and the development of downstream projects. Investors should not solely rely on falling prices but also wait for confirmation of a trend reversal.

Meanwhile, Nafan Aji Gusta, senior market analyst at Mirae Asset Sekuritas, stated that ANTM's removal from the MSCI Global Standard Index created short-term mechanical selling pressure, triggered by portfolio rebalancing of global passive managed funds. However, this selling was technical in nature and did not indicate a decline in the company's operational performance.

This outflow of funds, he said, often creates mispricing, where stock prices decline beyond the decline in their intrinsic value. This situation...

Kondisi ini justru membuka peluang bagi investor berhorizon menengah hingga panjang untuk melakukan akumulasi bertahap (buy on weakness) pada harga yang lebih atraktif.

Skema pendanaan hilirisasi yang banyak memanfaatkan kemitraan strategis, kata dia, juga membuat kebutuhan belanja modal (capex) tidak membebani arus kas internal secara berlebihan, sehingga posisi keuangan perseroan tetap aman dan fleksibel.

"Kondisi arus kas dan tingkat profitabilitas yang kuat membuat ekspektasi pembagian dividen dalam jumlah besar sangat realistis untuk diwujudkan.

Secara historis, ANTM konsisten mempertahankan dividend payout ratio yang tinggi, sehingga potensi dividend yield yang menarik diproyeksikan mampu menjadi katalis pemulihan harga saham," ungkap dia.

Daya tarik dividen ini, kata dia, umumnya akan mengundang masuknya kembali investor institusi domestik yang berfokus pada imbal hasil, sekaligus membantu menahan tekanan jual lebih lanjut dari investor asing.

Dalam jangka pendek, risiko volatilitas dan koreksi susulan memang masih ada sampai seluruh proses rebalancing MSCI selesai terserap pasar. Kendati demikian, untuk jangka menengah hingga panjang, solidnya fundamental serta prospek dividen menjadikan ANTM tetap layak dijadikan pilihan diversifikasi portofolio, selama strategi pembelian dilalukan secara bertahap untuk meminimalkan risiko fluktuasi harga.

Analisis Panin Sekuritas Elandry Pratama menyatakan, tekanan ke saham bukan berarti fundamental ANTM memburuk.

This situation actually creates an opportunity for medium- to long-term investors to gradually accumulate (buy on weakness) at more attractive prices.

The downstream funding scheme, which utilizes many strategic partnerships, also ensures that capital expenditure (capex) requirements do not place an excessive burden on internal cash flow, thus ensuring the company's financial position remains secure and flexible.

"Strong cash flow conditions and profitability levels make the expectation of a large dividend distribution very realistic to achieve.

"Historically, ANTM has consistently maintained a high dividend payout ratio, so the potential for an attractive dividend yield is projected to be a catalyst for share price recovery," he said.

The attractiveness of these dividends, he said, would generally attract the return of yield-focused domestic institutional investors, while also helping to withstand further selling pressure from foreign investors.

In the short term, the risk of volatility and subsequent corrections remains until the entire MSCI rebalancing process is fully absorbed by the market. However, in the medium to long term, ANTM's solid fundamentals and dividend prospects make it a viable option for portfolio diversification, provided the purchase strategy is implemented gradually to minimize the risk of price fluctuations.

Panin Sekuritas analyst Elandry Pratama stated that the pressure on ANTM's shares does not necessarily mean that its fundamentals are deteriorating.

"Peluang akumulasi bisa terbuka jika valuasi sudah menarik, tetapi sebaiknya dilakukan bertahap dan menunggu stabilisasi harga. Dalam kondisi sekarang, penting membedakan tekanan jual akibat capital flow dengan perubahan prospek bisnis perseroan," tegas dia.

Secara fundamental, dia menilai, ANTM masih memiliki daya tarik dari bisnis emas, nikel, dan potensi hilirisasi. Emas dapat menjadi penopang pendapatan ketika harga emas tinggi, sedangkan nikel dan proyek hilirisasi menawarkan peluang pertumbuhan jangka menengah hingga panjang.

Dia juga menilai, potensi dividen besar tentu bisa menjadi katalis positif, tetapi realisasinya perlu melihat laba bersih, arus kas, kebijakan pembagian dividen, serta kebutuhan belanja modal. Jangan sampai ekspektasi dividen hanya didasarkan pada laba tanpa memper-timbangkan kebutuhan pendanaan ekspansi. Dividen dapat membantu menopang minat investor, tetapi belum tentu cukup untuk memulihkan harga jika tekanan jual dan sentimen pasar masih kuat.

Muhammad Wafi, kepala riset Korea Investment & Sekuritas Indonesia (KISI), menilai, prospek saham ANTM lebih ditentukan harga emas dan laba, bukan IHSG. Risiko jual pasif saham ANTM memang kecil. Tapi, saham ini tetap kena kalau asing jual Indonesia secara luas.

"Koreksi karena sentimen bisa jadi peluang akumulasi bertahap," kata dia. (ayh/ayh)

"Accumulation opportunities may open up if valuations become attractive, but it's best to do so gradually and wait for price stabilization. In the current situation, it's important to distinguish selling pressure due to capital inflows from changes in the company's business prospects," he emphasized.

Fundamentally, he assessed that ANTM still holds the appeal of its gold and nickel businesses, as well as its downstream potential. Gold can support revenue when gold prices are high, while nickel and downstream projects offer medium- to long-term growth opportunities.

He also assessed that the potential for large dividends could certainly be a positive catalyst, but its realization requires consideration of net profit, cash flow, dividend distribution policy, and capital expenditure requirements. Dividend expectations should not be based solely on profits without considering expansion funding needs. Dividends can help bolster investor interest, but they may not be enough to restore prices if selling pressure and market sentiment remain strong.

Muhammad Wafi, head of research at Korea Investment & Securities Indonesia (KISI), believes that ANTM's stock prospects are determined more by gold prices and earnings, rather than the Jakarta Composite Index (JCI). While the risk of passively selling ANTM shares is small, the stock could still be affected if foreign investors sell Indonesia broadly.

"A correction due to sentiment could be an opportunity for gradual accumulation," he said. (ayh/ayh)

Kontan.co.id

Target Produksi Nikel 2026 Turun, Potensi Defisit Pasokan Smelter Disorot

Reporter: Arif Ferdianto | Editor: Herlina Kartika Dewi

DIREKTORAT Jenderal Mineral dan Batubara Kementerian Energi dan Sumber Daya Mineral (ESDM) menetapkan target produksi bijih nikel sebesar 290 juta ton usai revisi Rencana Kerja dan Anggaran Biaya (RKAB) tahun 2026.

Target tersebut lebih tinggi dari estimasi awal tahun ini yang dipatok di kisaran 250 juta ton - 270 juta ton, tetapi juga lebih rendah dibandingkan realisasi tahun 2025 yang sebesar 320 juta ton.

Direktur Eksekutif Pusat Studi Hukum Energi dan Pertambangan (Pushep), Bisman Bakhtiar menilai, target produksi pemerintah tersebut belum sebanding dengan peningkatan kebutuhan bahan baku smelter domestik saat ini.

"Kebutuhannya di 2026 diperkirakan sekitar 320 juta ton tetapi sebenarnya lebih, bisa sampai 350 juta ton jika smelter bisa operasi dengan maksimal. Kalo dibandingkan 2025 kebutuhan sekitar 300 juta ton. Jadi kalau pemerintah merilis target produksi 290 juta ton, berarti kan ada kesenjangan pasokan," ujarnya kepada Kontan.co.id, Kamis (22/10/2026).

Bisman menuturkan, guna mengantisipasi defisit bijih nikel di pasaran, pengelola fasilitas smelter perlu melakukan mitigasi untuk menjaga keberlangsungan operasionalnya dengan memperkuat kontrak pembelian bahan baku serta membuka peluang pembelian bahan baku mineral nikel dari luar negeri secara terukur.

2026 Nickel Production Target Drops, Potential Smelter Supply Deficit Highlighted

Reporter: Arif Ferdianto | Editor: Herlina Kartika Dewi

THE DIRECTORATE General of Minerals and Coal at the Ministry of Energy and Mineral Resources (ESDM) has set a nickel ore production target of 290 million tons following the revision of the 2026 Work Plan and Budget (RKAB).

This target is higher than the initial estimate this year, which was set at around 250 million tons – 270 million tons, but also lower than the 2025 realization of 320 million tons.

The Executive Director of the Center for Energy and Mining Law Studies (Pushep), Bisman Bakhtiar, assessed that the government's production target is not commensurate with the current increase in raw material needs for domestic smelters.

"The estimated demand for 2026 is around 320 million tons, but it's actually higher, potentially reaching 350 million tons if smelters can operate at full capacity. Compared to 2025, the demand was around 300 million tons. So, if the government releases a production target of 290 million tons, there's a supply gap," he told Kontan.co.id on Thursday (October 22, 2026).

Bisman said that to anticipate a nickel ore deficit in the market, smelter facility managers need to implement mitigation measures to maintain operational continuity by strengthening raw material purchase contracts and opening up opportunities for measured purchases of nickel mineral raw materials from abroad.

"Untuk mengamankan pasokan smelter perlu mengamankan kontrak pasokan jangka panjang dengan penambang domestik, mengoptimalkan stok, dan menyesuaikan jadwal produksi. Termasuk dimungkinkan juga buka opsi impor dari Filipina yang penting harganya kompetitif," tuturnya.

Bisman mengungkapkan, pembelian bijih nikel dari Filipina diproyeksikan bakal menjadi salah satu jalan keluar demi menutupi kekurangan pasokan domestik tersebut.

"Proyeksi impor bijih nikel dari Filipina bisa sampai sekitar 20 juta ton," ungkapny.

Lebih lanjut, dia menambahkan, keterbatasan pasokan bijih nikel diprediksi berdampak langsung pada tingkat penggunaan kapasitas terpasang (utilisasi) hingga volume output pengolahan mineral di dalam negeri.

"Dampaknya terhadap utilisasi cukup terasa, dengan produksi bijih 290 juta ton tentu akan menekan utilisasi smelter, terutama jika stok tidak mencukupi dan impor tidak bisa maksimal. Dampaknya ya penurunan produksi FeNi/NPI, nickel matte, maupun MHP," pungkasnya. ➡

"To secure supply, smelters need to secure long-term supply contracts with domestic miners, optimize inventory, and adjust production schedules. This also includes the possibility of considering imports from the Philippines, provided the price is competitive," he said.

Bisman revealed that purchasing nickel ore from the Philippines is projected to be one way to cover the domestic supply shortage.

"The projected import of nickel ore from the Philippines could reach around 20 million tons," he said.

Furthermore, he added, the limited supply of nickel ore is predicted to have a direct impact on the level of installed capacity utilization and the volume of mineral processing output in the country.

"The impact on utilization is quite noticeable. With ore production at 290 million tons, it will certainly put pressure on smelter utilization, especially if stocks are insufficient and imports cannot be maximized. The impact will be a decrease in production of FeNi/NPI, nickel matte, and MHP," he concluded. ➡

Bisnis.com

Bukan Asal Tambah Produksi, Perhapi Usul 6 Kriteria Relaksasi RKAB Batu Bara

Penulis : Lorenzo Anugrah Mahardhika

PERHIMPUNAN Ahli Pertambangan Indonesia (Perhapi) meminta pemerintah mempertimbangkan sejumlah kriteria dalam memberikan persetujuan relaksasi terbatas produksi batu bara di tengah kenaikan harga komoditas tersebut di pasar global.

Not Just About Increasing Production: Perhapi Proposes 6 Criteria for Coal RKAB Relaxation

Author: Lorenzo Anugrah Mahardhika

THE **INDONESIAN** Mining Experts Association (Perhapi) has urged the government to consider a number of criteria before approving a limited relaxation of coal production amid rising global prices for the commodity.

Ketua Umum Perhapi Sudirman Widhy menilai relaksasi produksi dapat menjadi momentum bagi pemerintah untuk meningkatkan penerimaan negara dari penjualan batu bara ke pasar global.

Namun, dia menuturkan, pemerintah perlu memastikan bahwa penambahan produksi tidak dilakukan secara berlebihan.

"Kebijakan ini perlu dilakukan secara terukur agar tambahan pasokan dari Indonesia tidak memicu kelebihan pasokan yang berujung pada kejatuhan harga," jelas Sudirman kepada Bisnis, Kamis (22/10/2026).

Menurut Sudirman, industri batu bara secara umum cukup siap untuk meningkatkan produksi. Meski demikian, sebagian perusahaan masih memerlukan waktu untuk mengoperasikan kembali peralatan tambang yang sempat berhenti atau berstatus siaga (standby) akibat kebijakan pembatasan produksi pada semester I/2026.

Dalam menentukan perusahaan yang layak mendapatkan tambahan kuota produksi, Sudirman menyebut, terdapat enam kriteria yang perlu menjadi pertimbangan pemerintah.

Pertama, kapasitas teknis dan realisasi produksi perusahaan. Pemerintah perlu mengevaluasi kemampuan operasional perusahaan serta membandingkan rencana produksi dengan realisasi aktual pada periode sebelumnya.

Kedua, ketersediaan cadangan batu bara. Penambahan kuota harus sesuai dengan data teknis dan jumlah cadangan yang benar-benar tersedia di wilayah izin usaha pertambangan (IUP) perusahaan.

Ketiga, kepatuhan terhadap prinsip lingkungan, sosial, dan tata kelola (environmental, social, and governance/ ESG). Perusahaan yang memperoleh...

Perhapi Chairman Sudirman Widhy believes that production relaxation can provide momentum for the government to increase state revenue from coal sales to the global market.

However, he said, the government needs to ensure that production increases are not excessive.

"This policy needs to be implemented in a measured manner so that additional supply from Indonesia does not trigger an oversupply that would lead to falling prices," Sudirman explained to Bisnis on Thursday (October 22, 2026).

According to Sudirman, the coal industry is generally quite ready to increase production. However, some companies still need time to restart mining equipment that was temporarily shut down or placed on standby due to production restrictions imposed in the first half of 2026.

In determining which companies are eligible for additional production quotas, Sudirman said there are six criteria that the government needs to consider.

First, the company's technical capacity and production realization. The government needs to evaluate the company's operational capabilities and compare production plans with actual production from the previous period.

Second, the availability of coal reserves. Quota increases must be consistent with technical data and the actual reserves available within the company's mining business permit (IUP) area.

Third, compliance with environmental, social, and governance (ESG) principles. Companies receiving...

Perusahaan yang memperoleh tambahan kuota diharapkan telah memenuhi kewajiban pengelolaan lingkungan, termasuk reklamasi tambang, menjalankan program pengembangan masyarakat (community development), serta menerapkan prinsip transparansi dalam kegiatan operasional.

Keempat, kepatuhan terhadap kewajiban keuangan kepada negara. Pemerintah perlu mempertimbangkan rekam jejak perusahaan dalam memenuhi kewajiban pembayaran royalti, pajak, penerimaan negara bukan pajak (PNBP), dan kewajiban lain sesuai dengan ketentuan yang berlaku.

Kelima, kontribusi terhadap penerimaan negara. Sudirman menilai pemerintah dapat memberikan pertimbangan khusus kepada badan usaha milik negara (BUMN) atau pemegang konsesi berskala besar yang memberikan kontribusi signifikan terhadap pendapatan negara.

Keenam, kebutuhan riil untuk industri smelter dan hilirisasi. Tambahan produksi juga perlu mempertimbangkan kebutuhan pasokan batu bara untuk mendukung operasional smelter dan program hilirisasi di dalam negeri.

"Penerapan kriteria ini diperlukan agar relaksasi produksi tidak semata-mata berorientasi pada peningkatan volume penjualan saat harga sedang tinggi, tetapi juga mempertimbangkan keberlanjutan usaha pertambangan dan manfaat ekonomi bagi negara," pungkasnya. Editor : Denis Riantiza Meilanova

Companies receiving additional quotas are expected to have fulfilled environmental management obligations, including mine reclamation, community development programs, and transparency in their operations.

Fourth, compliance with financial obligations to the state. The government needs to consider a company's track record in fulfilling its obligations to pay royalties, taxes, non-tax state revenue (PNBP), and other obligations in accordance with applicable regulations.

Fifth, contribution to state revenue. Sudirman believes the government can provide special consideration to state-owned enterprises (SOEs) or large-scale concession holders that make significant contributions to state revenue.

Sixth, the real needs of the smelter and downstream industries. Additional production must also consider the coal supply requirements to support smelter operations and domestic downstream programs.

"The implementation of these criteria is necessary to ensure that production relaxation is not solely focused on increasing sales volume during high prices, but also considers the sustainability of mining businesses and the economic benefits to the country," he concluded. Editor: Denis Riantiza Meilanova

detikfinance

Perintah Prabowo ke Bahlil: Konsesi Tambang 2 Tahun Nganggur, Cabut!

Ignacio Geordi Oswaldo – detikFinance

PRESIDEN Prabowo Subianto meminta Menteri Koordinator Bidang Hilirisasi dan Transisi Energi sekaligus Menteri ESDM, Bahlil Lahadalia, untuk menindak tegas para pemegang izin konsesi tambang yang tidak menunjukkan aktivitas nyata.

Dalam hal ini, Prabowo dengan tegas meminta kepada Bahlil agar izin konsesi yang dibiarkan mangkrak selama lebih dari dua tahun harus segera dicabut. Instruksi ini disampaikannya mengingat banyaknya konsesi tambang yang diberikan kepada pihak-pihak tertentu namun dibiarkan terbengkalai hingga puluhan tahun.

"Saya memberi instruksi kepada Menteri ESDM lebih dari dua tahun tidak ada aktivitas nyata, cabut! Ada konsesi 28 tahun, Maluku Barat Daya, Masela. Maluku? Tanimbar, Tanimbar, 28 tahun tidak dikerjakan," kata Prabowo dalam Rakornas TPAKD, Jakarta Utara, Kamis (22/10/2026).

Prabowo menilai fenomena banyaknya konsesi tambang yang dibiarkan mangkrak ini terjadi karena di masa lalu izin konsesi kerap jatuh ke tangan pihak-pihak yang tidak kompeten. Sehingga pihak-pihak ini tidak memiliki kemampuan untuk mengolah lahan konsesi tersebut meski izin sudah diberikan.

"Kita tidak boleh terlalu mudah membagikan konsesi. Kita harus teliti, yang kita percayakan konsesi itu dia benar punya kemampuan atau tidak untuk menjalankan. Masalahnya banyak konsesi kita berikan, puluhan tahun tidak dikerjakan. Inilah yang sedang kita tertibkan," ucapnya.

Prabowo's Order to Bahlil: Mining Concessions Idle for Two Years, Revoke Them!

Ignacio Geordi Oswaldo – detikFinance

PRESIDENT Prabowo Subianto has asked the Coordinating Minister for Downstream Energy and Transition, Bahlil Lahadalia, and Minister of Energy and Mineral Resources, to take firm action against mining concession holders who fail to demonstrate any real activity.

In this regard, Prabowo firmly demanded that Bahlil immediately revoke concession permits that had been left to languish for more than two years. He issued this instruction considering the numerous mining concessions granted to certain parties that had been neglected for decades.

"I instructed the Minister of Energy and Mineral Resources (ESDM) to revoke the 28-year concessions in Southwest Maluku, Masela. Maluku? Tanimbar. Tanimbar, 28 years of no work," Prabowo said at the TPAKD National Coordination Meeting in North Jakarta, Thursday (October 22, 2026).

Prabowo believes the phenomenon of many mining concessions being left to languish is due to the fact that in the past, concession permits often fell into the hands of incompetent parties. As a result, these parties lacked the capacity to manage the concession land even after permits were granted.

"We shouldn't hand out concessions too easily. We must be thorough in determining whether those we entrust with concessions truly have the capacity to carry them out. The problem is, many concessions we grant have not been implemented for decades. This is what we are currently working to address," he said.

Menurutnya para pemegang izin tak komponen ini sedari awal bukanlah ahli di bidang pertambangan, melainkan pihak yang sengaja berspekulasi demi mendapat keuntungan pribadi atau diperdagangkan di bursa saham, sementara operasional tambang di lapangan diabaikan.

Akibatnya, negara dan bangsa mengalami kerugian karena potensi kekayaan alam tertahan selama puluhan tahun, dan hal inilah yang kemudian ini ditindak lebih jauh. Termasuk ancaman pencabutan izin konsesi tambang yang mangkrak lebih dari dua tahun.

"Mungkin dulu para pengusaha tertentu spekulasi, minta saja konsesi, dia bukan ahli tambang, dia nggak ngerti operasi tambang, tapi dia minta saja, begitu dikasih dia pakai entah untuk spekulasi untuk dimasukin ke bursa-bursa di mana, ujungnya ya kita juga rugi sebagai bangsa," terang Prabowo. (igo/fdl)

According to him, the holders of these non-component permits were not experts in the mining sector from the start, but rather parties who deliberately speculated for personal gain or traded on the stock exchange, while mining operations in the field were neglected.

As a result, the state and nation suffered losses because potential natural resources were held back for decades, and this is what led to further action, including the threat of revoking mining concession permits that had been stalled for more than two years.

"Perhaps certain entrepreneurs used to speculate, simply asking for concessions. They weren't mining experts, they didn't understand mining operations, but they simply asked for them. Once they were given the concessions, they used them for speculation, whether to invest them in various stock exchanges. Ultimately, we lost out as a nation," Prabowo explained. (igo/fdl)



Harga Batu Bara Membara Lagi: Krisis di India Jadi Pemicu

mae, CNBC Indonesia

HARGA batu bara kembali melesat di tengah krisis listrik India.

Merujuk Refinitiv, harga batu bara pada perdagangan Kamis (21/10/2020), harga batu bara ditutup di posisi US\$ 154,45 per troy ons. Harganya naik 1,27%.

Kenaikan ini memutus tren buruk selama dua hari beruntun sebelumnya.

India meningkatkan pasokan batu bara ke pembangkit listrik hingga mencapai rekor 2,6 juta ton per hari. Meski demikian,...

Coal Prices Surge Again: Crisis in India a Trigger

mae, CNBC Indonesia

COAL prices have soared again amid India's power crisis.

According to Refinitiv, coal prices closed at US\$154.45 per troy ounce on Thursday (October 21, 2020), up 1.27%.

This increase broke the bad trend for the previous two consecutive days.

India has increased coal supplies to power plants to a record 2.6 million tons per day. However,...

Meski demikian, ancaman kekurangan pasokan listrik masih membayangi, seiring menipisnya persediaan batu bara di puluhan pembangkit.

Dikutip dari Reuters, seorang pejabat senior Kementerian Energi India mengatakan pasokan batu bara untuk pembangkit listrik diperkirakan segera kembali normal, seperti dikutip Reuters, Kamis (22/10/2026).

Namun, tekanan pasokan belum sepenuhnya mereda. Data Central Electricity Authority India menunjukkan sebanyak 96 pembangkit listrik tenaga uap (PLTU) hanya memiliki stok batu bara untuk memenuhi kebutuhan operasional selama sekitar tiga hari. Jumlah ini meningkat dari 60 pembangkit pada pertengahan September.

Kondisi tersebut terjadi di tengah lonjakan permintaan listrik dan penurunan produksi dari sumber energi lain, terutama pembangkit listrik tenaga air. Curah hujan yang lebih rendah membatasi produksi listrik hidro sekaligus meningkatkan kebutuhan terhadap pembangkit berbahan bakar batu bara.

Fenomena El Niño juga berpotensi memperbesar tekanan pasokan energi. Perubahan pola curah hujan dan angin akibat fenomena iklim tersebut dapat memengaruhi produksi listrik dari tenaga air dan angin, sehingga meningkatkan ketergantungan pada batu bara.

Di sisi lain, aktivitas industri yang meningkat turut mendorong konsumsi listrik. Negara bagian Gujarat bahkan meminta pabrik mengurangi penggunaan listrik pada malam hari untuk mengantisipasi risiko pemadaman.

Pemerintah India sebelumnya telah meminta perusahaan batu bara domestik meningkatkan pasokan ke pembangkit listrik. Namun, langkah tersebut dinilai belum cukup untuk menyeimbangkan permintaan dan pasokan.

However, the threat of power shortages remains a looming threat, as coal supplies at dozens of power plants are dwindling.

Quoted from Reuters, a senior official of the Indian Ministry of Energy said that coal supplies for power plants are expected to return to normal soon, as quoted by Reuters, Thursday (22/10/2026).

However, supply pressures have not completely eased. Data from India's Central Electricity Authority shows that 96 coal-fired power plants (PLTUs) only have enough coal to meet operational needs for about three days. This number has increased from 60 plants in mid-September.

This situation occurs amidst a surge in electricity demand and declining production from other energy sources, particularly hydropower. Lower rainfall limits hydroelectric power production while increasing the need for coal-fired power plants.

The El Niño phenomenon also has the potential to increase pressure on energy supplies. Changes in rainfall and wind patterns caused by this climate phenomenon can impact electricity production from hydropower and wind, increasing reliance on coal.

On the other hand, increased industrial activity has also driven up electricity consumption. The state of Gujarat has even asked factories to reduce power consumption at night to mitigate the risk of power outages.

The Indian government has previously asked domestic coal companies to increase supplies to power plants. However, this measure has been deemed insufficient to balance demand and supply.

Reuters melaporkan, permintaan puncak listrik harian India sepanjang tahun ini mencapai 45-50 gigawatt (GW) lebih tinggi dibandingkan tahun sebelumnya.

Lonjakan kebutuhan listrik tersebut menambah tekanan terhadap sistem energi India. Pemerintah kini menghadapi tantangan untuk menjaga keandalan pasokan listrik di tengah pertumbuhan permintaan, kendala cuaca, dan terbatasnya stok batu bara di sejumlah pembangkit.

Jika tekanan pasokan berlanjut, industri berpotensi menghadapi pembatasan konsumsi listrik, sementara pemerintah harus mempercepat distribusi batu bara untuk mencegah gangguan pasokan energi.

Harga Batu Bara Kokas China Kehilangan Momentum, Restocking Melambat

Harga batu bara kokas China kehilangan momentum penguatan seiring melambatnya aktivitas pengisian kembali stok (restocking) dan mendinginnya sentimen pasar. Kondisi ini terjadi di tengah ketidakpastian permintaan dari industri baja dan dinamika pasokan di dalam negeri.

Pembeli cenderung menahan pembelian, sehingga dorongan kenaikan harga melemah. Di sisi lain, persediaan tambang yang masih terbatas menjadi faktor penopang harga, terutama di Provinsi Shanxi yang merupakan salah satu pusat produksi batu bara utama China.

Pergerakan harga batu bara kokas juga dipengaruhi kondisi industri baja dan produsen kokas. Ketidakpastian permintaan bahan baku membuat pelaku pasar lebih berhati-hati dalam mengambil keputusan pembelian.

Sementara itu, harga batu bara termal di tingkat tambang China turut tertekan oleh permintaan yang melemah dan peningkatan pasokan domestik. Kondisi tersebut menunjukkan bahwa tambahan pasokan belum diimbangi penguatan konsumsi.

Reuters reports that India's daily peak electricity demand this year is 45-50 gigawatts (GW) higher than the previous year.

This surge in electricity demand has placed additional pressure on India's energy system. The government now faces the challenge of maintaining reliable electricity supply amidst growing demand, weather constraints, and limited coal stocks at several power plants.

If supply pressures continue, industry could potentially face restrictions on electricity consumption, while the government must accelerate coal distribution to prevent energy supply disruptions.

China's Coking Coal Prices Lose Momentum, Restocking Slows

Chinese coking coal prices lost their upward momentum as restocking activity slowed and market sentiment cooled. This situation amidst uncertainty about demand from the steel industry and domestic supply dynamics.

Buyers tend to hold back purchases, weakening the upward pressure on prices. On the other hand, limited mining supplies are a factor supporting prices, particularly in Shanxi Province, one of China's major coal production centers.

Coking coal price movements are also influenced by the conditions of the steel industry and coke producers. Uncertainty about raw material demand is making market participants more cautious in making purchasing decisions.

Meanwhile, thermal coal prices at the mine level in China have also been pressured by weakening demand and increased domestic supply. This indicates that increased supply has not been matched by increased consumption.

Ke depan, aktivitas pembelian menjelang musim dingin dan perkembangan produksi baja akan menjadi faktor penting yang menentukan arah harga batu bara China. (mae/mae)

Going forward, purchasing activity ahead of the winter season and developments in steel production will be key factors in determining the direction of Chinese coal prices. (mae/mae)

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Aturan Baru Pertambangan Rakyat: Perorangan Maksimal 5 Hektare

Sabrina Mulia Rhamadanty

PEMERINTAH resmi memperketat aturan mengenai tata kelola pertambangan rakyat melalui Peraturan Menteri Energi dan Sumber Daya Mineral (Permen ESDM) No. 12/2026 tentang Pelaksanaan Kegiatan Usaha Pertambangan Mineral dan Batubara.

Regulasi yang ditandatangani oleh Menteri ESDM Bahlil Lahadalia pada 8 Oktober 2026 itu mengatur wilayah pertambangan rakyat (WPR) yang dapat dikelola oleh perseorangan kini dibatasi maksimal hingga 5 hektare (ha).

Aturan mengenai batasan luas wilayah usaha tersebut dimuat secara dalam pada Pasal 75 permen tersebut.

"Penerbitan IPR [izin pertambangan rakyat] sebagaimana dimaksud pada ayat (1) dilakukan dengan ketentuan. Untuk orang perseorangan dengan luasan maksimal 5 hektare; dan untuk koperasi dengan luasan maksimal 10 hektare," bunyi Pasal 75 ayat (2) Permen ESDM No. 12/2026, dikutip Kamis (22/10/2026).

Lahan Kelompok

Selain membatasi luas lahan untuk perorangan, aturan tersebut juga menetapkan batas maksimal pengelolaan lahan bagi wadah kelompok masyarakat.

New Rules for Smallholder Mining: Individuals May Own a Maximum of 5 Hectares

Sabrina Mulia Rhamadanty

THE GOVERNMENT has officially tightened regulations regarding the governance of artisanal mining through the Regulation of the Minister of Energy and Mineral Resources (Permen ESDM) No. 12/2026 concerning the Implementation of Mineral and Coal Mining Business Activities.

The regulation, signed by the Minister of Energy and Mineral Resources Bahlil Lahadalia on October 8, 2026, stipulates that the area of community mining (WPR) that can be managed by individuals is now limited to a maximum of 5 hectares (ha).

The regulations regarding the limitations on the area of business are contained in detail in Article 75 of the regulation.

"The issuance of IPR [people's mining permits] as referred to in paragraph (1) is carried out with provisions. For individuals with a maximum area of 5 hectares; and for cooperatives with a maximum area of 10 hectares," reads Article 75 paragraph (2) of ESDM Regulation No. 12/2026, quoted Thursday (22/10/2026).

Group Land

In addition to limiting the area of land for individuals, the regulation also sets a maximum limit on land management for community groups.

Ketentuan ini membedakan secara tegas porsi wilayah usaha antara pemohon individu dan entitas badan usaha berbadan hukum seperti koperasi.

Di sisi lain, pasal tersebut menjelaskan mekanisme penerbitan IPR yang menjadi wewenang pemerintah daerah tingkat provinsi setelah dokumen pengelolaan WPR ditetapkan.

"Atas penetapan dokumen pengelolaan WPR, gubernur menerbitkan IPR," bunyi Pasal 75 ayat (1), dalam salinan peraturan tersebut.

Guna memastikan kepatuhan administrasi dan legalitas usaha, masyarakat maupun koperasi yang mengajukan izin wajib memenuhi persyaratan dokumen legalitas dasar.

Pemohon diwajibkan melengkapi Nomor Induk Berusaha (NIB) dengan klasifikasi bidang usaha pertambangan yang sesuai.

Adapun, pemerintah daerah provinsi dibebani tanggung jawab mendasar sebelum resmi menerbitkan IPR kepada pemohon. Pemerintah provinsi wajib menyusun serta menetapkan rencana reklamasi dan pascatambang untuk setiap blok WPR.

Selain itu, mereka harus mengumumkan pembagian koordinat blok, melakukan sosialisasi kepada masyarakat terdampak, serta memfasilitasi persetujuan pemanfaatan ruang dan persetujuan lingkungan.

Proses penyerahan dan penerbitan izin kepada masyarakat pun harus mengacu penuh pada pemetaan wilayah yang telah ditentukan oleh pemerintah pusat.

"Gubernur menerbitkan IPR sesuai dengan blok yang ditetapkan Menteri pada dokumen pengelolaan WPR," bunyi ketentuan tersebut.

This provision clearly differentiates the portion of business area between individual applicants and legal business entities such as cooperatives.

On the other hand, the article explains the mechanism for issuing IPR which is the authority of the provincial government after the WPR management document is determined.

"Upon the determination of the WPR management document, the governor issues an IPR," reads Article 75 paragraph (1), in a copy of the regulation.

To ensure administrative compliance and business legality, communities and cooperatives applying for permits are required to fulfill basic legal document requirements.

Applicants are required to complete the Business Identification Number (NIB) with the appropriate mining business sector classification.

Meanwhile, provincial governments are burdened with fundamental responsibilities before officially issuing an IPR to an applicant. Provincial governments are required to prepare and establish reclamation and post-mining plans for each WPR block.

In addition, they must announce the division of block coordinates, conduct outreach to affected communities, and facilitate approval of spatial use and environmental approval.

The process of handing over and issuing permits to the community must also fully refer to the regional mapping determined by the central government.

"The Governor issues IPR in accordance with the blocks determined by the Minister in the WPR management document," the provision reads.

Langkah penataan ini merujuk pada ketentuan Undang-undang No.3/2020 tentang Pertambangan Mineral dan Batubara (UU Minerba), di mana WPR didefinisikan sebagai bagian dari wilayah pertambangan (WP) tempat masyarakat setempat diberikan ruang legal untuk melakukan kegiatan usaha pertambangan.

Sebagai perbandingan, sebelum diterbitkannya aturan turunan terbaru, ketentuan mengenai luasan IPR untuk perseorangan awalnya diatur sangat terbatas dalam Undang-undang No. 4/2009 tentang Pertambangan Mineral dan Batubara atau UU Minerba terdahulu.

Dalam regulasi lama tersebut, batas maksimal luas wilayah IPR untuk orang perseorangan hanya diberikan paling luas 1 ha. Sementara itu, batasan untuk wadah kelompok masyarakat ditetapkan sebesar 5 ha, dan entitas badan usaha berupa koperasi diberikan jatah wilayah paling luas 10 ha.

Perubahan mendasar terhadap batasan luas lahan perorangan mulai dilakukan saat pemerintah mengesahkan UU No. 3/2020 sebagai revisi atas UU Minerba.

Dalam UU No. 3/2020 Pasal 68, pemerintah menaikkan batas maksimal luasan IPR untuk orang perseorangan menjadi paling luas 5 ha.

Di sisi lain, batas maksimal untuk koperasi tetap dipertahankan pada angka 10 ha, sedangkan skema perizinan khusus untuk kategori "kelompok masyarakat" mulai disederhanakan dan diselaraskan ke dalam skema perseorangan atau koperasi. (smr/wdh)

This arrangement step refers to the provisions of Law No. 3/2020 concerning Mineral and Coal Mining (Minerba Law), where WPR is defined as part of a mining area (WP) where local communities are given legal space to carry out mining business activities.

As a comparison, before the issuance of the latest derivative regulations, provisions regarding the area of IPR for individuals were initially regulated very limitedly in Law No. 4/2009 concerning Mineral and Coal Mining or the previous Minerba Law.

Under the old regulations, the maximum area permitted for IPRs for individuals was limited to 1 hectare. Meanwhile, the limit for community groups was set at 5 hectares, and cooperatives were granted a maximum area of 10 hectares.

Fundamental changes to the limits on individual land area began to be implemented when the government passed Law No. 3/2020 as a revision to the Minerba Law.

In Law No. 3/2020 Article 68, the government increased the maximum limit for IPR area for individuals to a maximum of 5 ha.

Meanwhile, the maximum land area for cooperatives remains at 10 hectares, while the special permitting scheme for "community groups" is being simplified and aligned with the individual or cooperative scheme. (smr/wdh)

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Gap Setoran Pajak Smelter Nikel IUI & IUP Ditaksir Rp65 T/Tahun

Azura Yumna Ramadani Purnama

PAKAR ekonomi energi dari Universitas Padjadjaran (Unpad) Yayan Satyakti meramal selisih setoran perpajakan antara *smelter* nikel *standalone* pemegang izin usaha industri (IUI) dan *smelter* terintegrasi pemegang izin usaha pertambangan (IUP) per 2025 mencapai Rp65 triliun per tahun.

Yayan mengkalkulasi setoran perpajakan yang dilakukan *smelter* nikel IUI mengacu harga patokan mineral (HPM) lama dan mendapatkan libur perpajakan berada di sekitar US\$300 per metrik ton nikel atau sekitar 2% dari nilai produk.

Sementara itu, jalur IUP atau *smelter* nikel terintegrasi menyettor sekitar US\$ 2.080 per metrik ton nikel atau setara 14% nilai produk.

Dengan demikian, terdapat selisih setoran perpajakan sekitar US\$1.780 per metrik ton nikel antara kedua skema tersebut.

Dia menyatakan jika selisih tersebut dikalikan dengan volume produksi produk antara berupa besi kasar nikel atau *nickel pig iron* (NPI), feronikel, dan *nickel matte* pada 2025 yang mencapai 2,05 juta ton nikel; selisih penerimaan negara diperkirakan setara Rp65 triliun per tahun.

"Dengan HPM lama, celahnya sangat lebar. Selisih ini setara sekitar Rp65 triliun per tahun. Inilah inti kekhawatiran BPK," kata Yayan kepada *Bloomberg Technoz*, Kamis (22/10/2026).

The Tax Payment Gap for IUI and IUP Nickel Smelters is Estimated at IDR 65 Trillion/Year

Azura Yumna Ramadani Purnama

ENERGY economist Yayan Satyakti from Padjadjaran University (Unpad) predicts the difference in tax payments between *standalone* nickel *smelters* holding industrial business permits (IUI) and integrated *smelters* holding mining business permits (IUP) will reach IDR 65 trillion per year by 2025.

Yayan calculated the tax payments made by the IUI nickel *smelter* based on the old mineral benchmark price (HPM) and the tax holiday, which was around US\$300 per metric ton of nickel, or about 2% of the product value.

Meanwhile, the IUP or integrated nickel *smelter* pathway deposits approximately US\$2,080 per metric ton of nickel, equivalent to 14% of the product value.

Thus, there is a difference in tax payments of approximately US\$1,780 per metric ton of nickel between the two schemes.

He stated that if this difference is multiplied by the production volume of intermediate products such as nickel *pig iron* (NPI), ferronickel, and *nickel matte* in 2025, which will reach 2.05 million tons of nickel, the difference in state revenue is estimated to be equivalent to IDR 65 trillion per year.

"With the old HPM, the gap was very wide. This difference is equivalent to around Rp65 trillion per year. This is the core of the BPK's concerns," Yayan told *Bloomberg Technoz* on Thursday (October 22, 2026).

Pajak Minimum

Di sisi lain, penerapan pajak minimum global atau *global minimum tax* (GMT) sebesar 15% bagi grup perusahaan multinasional besar diperkirakan dapat menambah penerimaan sekitar US\$230 per metrik ton nikel.

Dia juga mengungkapkan jika bea keluar (BK) untuk produk olahan nikel jadi dilakukan, penerimaan negara juga bakal bertambah.

Dia mencontohkan, BK sebesar 5% untuk NPI dapat meningkatkan porsi penerimaan negara menjadi 19% dari nilai produk, tetapi berpotensi menekan margin *smelter*.

"Bea keluar 5% untuk NPI, bila jadi diterapkan, menaikkan bagian negara menjadi 19%, tetapi memangkas margin *smelter* dari sekitar US\$1.540 menjadi US\$620 per metrik ton," tegas dia.

Untuk diketahui, Badan Pemeriksa Keuangan (BPK) menyoroti bahwa belum terlaksananya pengawasan lintas kementerian/lembaga (K/L) atas penjualan produk tambang ke *smelter standalone* atau pemegang IUI belum memadai.

Temuan tersebut tertuang dalam Ikhtisar Hasil Pemeriksaan Semester (IHPS) I-2026 yang diterbitkan BPK.

Selain itu, BPK menilai belum terdapat peraturan menteri tentang kriteria *smelter* terintegrasi yang berpotensi berdampak pada pemilihan skema usaha karena perbedaan perlakuan kewajiban penerimaan negara bukan pajak (PNBP).

Untuk itu, BPK memandang penjualan komoditas atau bijih ke *smelter standalone* belum terawasi secara memadai dan terdapat potensi tak terlaksananya penguasaan PNBP.

"Tata kelola hilirisasi mineral dan pengawasan penjualan produk tambang ke *smelter* belum memadai. Akibatnya,...

Minimum Tax

On the other hand, the implementation of a global minimum tax (GMT) of 15% for large multinational corporate groups is estimated to increase revenue by around US\$230 per metric ton of nickel.

He also revealed that if export duties (BK) for processed nickel products were implemented, state revenue would also increase.

He gave an example, a 5% BK for NPI could increase the portion of state revenue to 19% of the product value, but has the potential to reduce *smelter margins*.

"The 5% export duty on NPI, if implemented, would increase the state's share to 19%, but would cut *smelter margins* from around US\$1,540 to US\$ 620 per metric ton," he stressed.

For your information, the Supreme Audit Agency (BPK) highlighted that the implementation of cross-ministerial/institutional (K/L) supervision of the sale of mining products to *standalone smelters* or IUI holders is inadequate.

These findings are contained in the Summary of Semester Audit Results (IHPS) I-2026 published by the BPK.

In addition, the BPK assessed that there is no ministerial regulation regarding the criteria for integrated *smelters*, which could potentially impact the selection of business schemes due to differences in the treatment of non-tax state revenue (PNBP) obligations.

For this reason, the BPK considers that the sale of commodities or ore to *standalone smelters* has not been adequately supervised and there is potential for non-implementation of PNBP imposition.

"The governance of mineral downstreaming and oversight of mining product sales to *smelters* is inadequate. As a result,...

Akibatnya, potensi tidak terlaksananya pengenaan dan pengawasan PNBП sektor minerba, khususnya yang berasal dari transaksi penjualan komoditas ke *smelter standalone* secara memadai," tulis BPK dalam IHPS I-2026.

Lebih lanjut, BPK merekomendasikan Menteri Energi dan Sumber Daya Mineral (ESDM) agar menyusun dan menetapkan Peraturan Menteri ESDM yang mengatur kriteria dan mekanisme verifikasi kegiatan operasi produksi yang terintegrasi dengan *smelter*.

Kemudian, BPK merekomendasikan Menteri ESDM meningkatkan koordinasi dengan Kementerian Keuangan dan Kementerian Perindustrian untuk mengimplementasikan mekanisme pengawasan terpadu atas penjualan bijih ke *smelter* IUI.

"Dengan sistem e-PNBП dan SIINas sehingga proses rekonsiliasi dan verifikasi lintas sistem dapat dilakukan secara *real time* dan andal untuk mengoptimalkan penerimaan PNBП," ungkap BPK.

Adapun, IUP diterbitkan dan menjadi tanggung jawab Kementerian ESDM. IUP diberikan untuk perusahaan melakukan kegiatan eksplorasi, eksploitasi, pengolahan, dan pemurnian nikel di konsesi yang dimiliki.

Sementara itu, terdapat juga perusahaan nikel yang tidak terintegrasi dan mengantongi izin lain berupa IUI yang diterbitkan oleh Kementerian Perindustrian. IUI diberikan untuk perusahaan *smelter* nikel yang tidak memiliki wilayah tambang dan mengandalkan pasokan dari perusahaan lain.

Sekadar informasi, Asosiasi Penambang Nikel Indonesia (APNI) mencatat saat ini terdapat 422 IUP nikel aktif yang memasok 79 fasilitas pengolahan dan pemurnian atau *smelter* nikel.

As a result, there is potential for inadequate imposition and oversight of non-tax state revenues (PNBP) in the mineral and coal sector, particularly those originating from commodity sales transactions to *stand-alone smelters*," the Supreme Audit Agency (BPK) wrote in its 2026 Financial Performance Index (IHPS) I-2026.

Furthermore, the BPK recommends that the Minister of Energy and Mineral Resources (ESDM) prepare and stipulate a Ministerial Regulation of ESDM that regulates the criteria and verification mechanisms for production operations activities integrated with *smelters*.

Then, the BPK recommended that the Minister of ESDM improve coordination with the Ministry of Finance and the Ministry of Industry to implement an integrated monitoring mechanism for ore sales to the IUI *smelter*.

"With the e-PNBП and SIINas systems, cross-system reconciliation and verification processes can be carried out in *real time* and reliably to optimize PNBП revenue," said the BPK.

Meanwhile, IUPs are issued and are the responsibility of the Ministry of Energy and Mineral Resources. IUPs are granted to companies to conduct nickel exploration, exploitation, processing, and refining activities within their concessions.

Meanwhile, there are also non-integrated nickel companies that hold other permits, such as an IUI (Industrial Mining Business Permit) issued by the Ministry of Industry. IUIs are granted to nickel *smelters* that do not have a mining area and rely on supplies from other companies.

For your information, the Indonesian Nickel Miners Association (APNI) noted that there are currently 422 active nickel IUPs supplying 79 nickel processing and refining facilities or *smelters*.

Secara terperinci, 79 *smelter* tersebut terdiri atas 55 fasilitas pirometalurgi berteknologi *rotary kiln electric furnace* (RKEF), 10 pabrik hidrometalurgi berbasis *high pressure acid leach* (HPAL), 10 penghasil *nickel matte*, dan 6 *smelter* baja nirkarat terintegrasi.

Kebutuhan bijih nikel 79 *smelter* tersebut—jika beroperasi pada kapasitas penuh—dapat mencapai 415 juta metrik ton per tahun.

Sebagai catatan, Kementerian Perindustrian mencatat sampai dengan Maret 2024, Indonesia memiliki total 44 *smelter* nikel yang beroperasi di bawah binaan Ditjen ILMATE. Lokasi terbanyak berada di Maluku Utara dengan kapasitas produksi 6,25 juta metrik ton per tahun.

Jumlah tersebut belum termasuk 19 *smelter* nikel yang sedang dalam tahap konstruksi, serta 7 lainnya yang masih dalam tahap studi kelayakan atau *feasibility study* (FS). Dengan demikian, total proyek *smelter* nikel pemegang IUI di Indonesia per Maret 2024 mencapai 70 proyek. (azr/wdh)

In detail, the 79 *smelters* consist of 55 pyrometallurgical facilities using *rotary kiln electric furnace* (RKEF) technology, 10 hydrometallurgical plants based on *high pressure acid leach* (HPAL), 10 *nickel matte* producers, and 6 integrated stainless steel *smelters*.

The nickel ore requirement of these 79 *smelters*—if operating at full capacity—could reach 415 million metric tons per year.

For the record, the Ministry of Industry reported that as of March 2024, Indonesia had a total of 44 nickel *smelters* operating under the auspices of the Directorate General of ILMATE. The largest number is located in North Maluku, with a production capacity of 6.25 million metric tons per year.

This figure does not include 19 nickel *smelters* currently under construction and seven others still undergoing feasibility studies (FS). This brings the total number of nickel *smelter* projects holding IUIs in Indonesia to 70 as of March 2024. (azr/wdh)



Contract award for the first RopeCon® in Indonesia at Merdeka-owned gold mine

International Mining

PT PANI Industri Nusantara, a fully-owned subsidiary of PT Merdeka Copper Gold Tbk, has chosen Doppelmayr's cutting-edge RopeCon® technology to transport crushed gold ore from its mine site on Sulawesi Island, Indonesia, directly to its carbon-in-leach (CIL) processing plant.

The RopeCon®, the first of its kind in Indonesia, will be capable of transporting more than 5,100 t of material per hour across challenging terrain. PT Pani Industri Nusantara has chosen Doppelmayr's cutting-edge RopeCon® technology to transport crushed gold ore from its mine site on Sulawesi Island, Indonesia, directly to its processing plant.

Capable of conveying more than 5,100 t of material per hour, RopeCon® was selected as the optimal solution for providing an elevated, direct transport route while minimising environmental impact along the transport route. By eliminating the need for extensive ground infrastructure, the aerial conveying system is ideally suited for challenging terrains.

Stretching approximately 550 m in a single flight and overcoming an elevation difference of more than 130 m, RopeCon® will transport material safely and efficiently across difficult landscape while ensuring high operational reliability.

Beyond material transport, the system contributes directly to the mine's sustainability goals. Through regenerative braking, the downhill operation generates approximately 2 MW of clean electrical power, which will be reused within the mining operation. This not only reduces energy consumption and operating costs but also contributes to the project's overall carbon footprint reduction.

The Pani CIL project represents another significant milestone for Doppelmayr and it says demonstrates how innovative transport technologies can create lasting value by combining operational excellence, economic efficiency, and environmental care. 



Thiess wins long-term mining services contracts in Mongolia

International Mining

GLOBAL mining services provider Thiess has been awarded two five-year contracts in Mongolia, strengthening its presence in the country, the company says.

Under the two contracts, Thiess will deliver underground mining services at the Rio Tinto-managed Oyu Tolgoi Mine, as well as provide asset management services for Energy Resources at the Ukhua Khudag Mine.

Since establishing operations in Mongolia in 2007, Thiess has developed strong in-country capability and delivered mining and maintenance solutions across a range of projects nationwide, it says.

Thiess Executive Chair and CEO, Michael Wright, said the contracts reflected Thiess' focus on growing from its core while expanding across services, commodities and geographies.

"These awards demonstrate the trust our clients place in Thiess and reflect the strength of our long-standing partnerships with Oyu Tolgoi and Energy Resources, as well as the capability of our team. Our success is built on our global expertise, our local people and our local capability, and we're proud these contracts will create new career opportunities as our workforce grows."

CIMIC Group President and Executive Director, Roberto Gallardo, said the contracts reinforced the strategic importance of Thiess' client relationships and natural resources capabilities.

“Long-term contracts with leading clients are central to Thiess’ strength and to CIMIC’s natural resources strategy, and these awards in Mongolia are a clear example of that in action. Mongolia remains a key market for Thiess, and these contracts reinforce our long-term commitment to our clients, communities and the country.”

At Oyu Tolgoi, Thiess, through the Thiess-Khishig Arvin Joint Venture (TKAJV), will provide underground mining services, including underground development, ground support installation and block cave infrastructure construction.

The project will support the continued development of one of the world’s largest copper-gold operations and is expected to create more than 110 new roles over the next few months. The workforce is projected to grow to almost 800 people by the end of the contract term, making it Thiess’ largest underground mining operation globally.

The award builds on Thiess’ established presence at Oyu Tolgoi, where it has operated since 2016 through the TKAJV.

Under the agreement with Energy Resources, Thiess will provide coal handling and preparation plant (CHPP) asset management services at the Ukhaa Khudag mine. The scope includes asset management, supply chain management, technical support and planning services to support efficient, reliable operations.

The award extends Thiess’ long-standing relationship with Energy Resources and reflects a shared commitment to safety, operational excellence and continuous improvement. 

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Copper price falls to five-week low as LME inventory build continues

By Reuters

COPPER fell to its lowest in more than five weeks on Thursday as further inflows into London Metal Exchange warehouses eased some supply fears, even though expectations of regional supply bottlenecks persisted outside the US.

Benchmark three-month copper on the LME was down 1.8% at \$14,089 a metric ton as of 1600 GMT. It hit a session low of \$14,031, its weakest since September 15.

Copper stocks in LME warehouses climbed for a fourth day after 29,050 tons of inflows on Wednesday, chiefly in the US storage hub of New Orleans.

Total LME copper stocks now stand at 272,950 tons, the highest since July 24, after earlier flows into New Orleans and Baltimore this week. Around 62% of all LME copper inventories are currently in the US.

Alastair Munro, senior metals strategist at broker Marex, said the recent build in LME copper stocks was the result of the COMEX premium shrinking as contract delivery dates draw closer.

Traders have been shipping copper to the US COMEX exchange for much of this year, attempting to head off potential import tariffs on the metal, pushing COMEX prices higher than LME prices.

However, the front of the curve now shows COMEX trading at a discount to the LME, encouraging flows on to the LME instead. The backwardation on the LME – a market structure where prices for prompt delivery are higher than those further forward – has also incentivised deliveries.

The cash LME copper contract was last trading at a premium of \$116 a ton to the three-month forward contract, indicating ongoing near-term tightness.

Elsewhere, sell-off in equity markets on doubts over the AI outlook weighed on the industrial metals complex.

Aluminium fell 1% to \$3,010 a ton, zinc lost 2.2% to \$3,670 and lead dipped 0.7% to \$1,896.50, even after there was an order to withdraw 46,800 tons of the metal from warehouses in Singapore.

Nickel slid 1% to \$16,060 after a 3.7% jump in the previous session on signs of production cuts in Indonesia, while tin dropped 1.7% to \$50,330.

(Reporting by Tom Daly; Additional reporting by Solomon Cefai; Editing by Tasim Zahid and Diti Pujara)

THE ECONOMIC TIMES

Gold heads for sharpest weekly decline in four months on Fed rate outlook

By Reuters

GOLD prices eased on Friday and were set for their sharpest weekly decline in more than four months as surging oil prices and resilient US economic data fuelled expectations that the Federal Reserve would keep interest rates higher for longer.

Spot gold was down 0.1% at \$4,018.69 per ounce by 0036 GMT, touching its lowest level since August 3. The metal fell 3.4% for the week so far, recording its biggest weekly decline since June.

US gold futures for December delivery dropped 0.6% to \$4,033.70.

Oil prices rose about 4% to a five-month high on Thursday after Houthi attacks in Saudi Arabia stoked concerns of further disruption to energy supplies.

Elevated energy prices bolster expectations of higher-for-longer interest rates by the Fed, increasing the opportunity cost of holding non-yielding bullion.

The number of Americans filing new claims for unemployment benefits dropped to near 57-year lows last week, suggesting a modest pickup in job growth in October.

Focus has turned to the Fed's October 27-28 policy meeting and next week's Personal Consumption Expenditures (PCE) data, a key gauge closely watched by the central bank as it targets a 2% inflation rate.

Traders are pricing in as low as a 7% chance of an interest rate hike next week, but expectations for a hike in December remain at 81%.

India has issued permits to import around 6,500 metric tons of silver over the next six months as the world's biggest consumer of the precious metal seeks to meet festive-season demand, four bullion dealers who received the permits told Reuters.

HSBC cut its average 2026 platinum and palladium price forecasts in a research note on Thursday, citing shifting market fundamentals and investor liquidation, while adding that both metals have room to recover.

Among other metals, spot silver edged 0.1% lower to \$54.46 per ounce, platinum slid 0.4% to \$1,563.67 and palladium dropped 0.5% to \$1,051.00. All three metals headed for weekly declines. 



Philippine mining groups warn against new natural resource contract rules

Written By Paula Fabe

THE CHAMBER of Mines of the Philippines and the Philippine Nickel Industry Association (PNIA) are cautioning that a new administrative order governing natural resource contracts could create regulatory uncertainty and increase investment risks.

In a joint statement, both groups raised concerns over provisions in Joint Administrative Order 2026-01, issued by the Department of Environment and Natural Resources (DENR) and the Department of Energy (DOE). The order sets the framework for awarding service and operating contracts for natural resources.

The mining bodies said the order includes provisions requiring existing operators to turn over operational assets when contracts expire, even if those assets are privately owned. They also questioned bidding rules that account for closure liabilities and asset costs, noting these could disadvantage current operators.

Furthermore, the groups noted that the evaluation criteria give insufficient weight to proven technical capability, operational experience, and environmental performance.

"Policy stability and adherence to the rule of law are the bedrock for business and investment growth," the groups wrote.

They warned that uncertainty over project financing and asset valuations could raise investment costs, undermining government efforts to attract investors and President Ferdinand Marcos Jr's push to make mining a stronger pillar of economic development.

The groups add that potential impacts extend beyond mining, particularly as the Philippines is drawing strong foreign investor interest in the Pax Silica initiative.

"The country must not let this golden opportunity pass for questionable and even illusory gains," the groups said.

The groups urged the government to ensure the order complies with existing laws and contractual rights, promotes fair and transparent competition, and supports long-term investment.

“We remain committed to constructive engagement with the DOE and the DENR to help achieve the government’s policy objectives,” the groups said.

The statement comes as the country’s largest coal producer, Semirara Mining and Power, decried ‘unfair’ bidding rules for coal operating contracts. The DOE has since responded, denying allegations that it is favouring any specific company in the upcoming bidding process.

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South African rare earth mine targets China sales

Posted By: Colin McClelland

SOUTH Africa’s Steenkampskraal mine expects its first rare earth concentrate sales in early 2027 to buyers in China, as commissioning continues at a processing plant opened this month.

The Western Cape operation is targeting at least 5,000 tonnes of concentrate a year from 2027, chief financial officer and executive director Tyrone Searle told *The Northern Miner* by email. The plant cost 184 million rand (US\$11.2 million), funded by South Africa’s Industrial Development Corp., with another 45 million rand provided for supporting infrastructure.

“Still commissioning – product sales in first quarter 2027,” Searle said when asked whether the plant was producing saleable concentrate. “Buyers secured and destined for China delivery.”

The replies clarify the operation’s status after Mintek, South Africa’s state-owned minerals research organization, described the Oct. 6 opening as the start of commercial concentrate production. The sales timetable extends beyond the year-end export target previously reported, while the destination underlines the challenge of capturing more processing value locally.

Output

The first-stage plant will crush and mill ore, then use gravity separation and flotation to produce monazite concentrate for export, Mintek said in its Oct. 20 release. The company’s development plan targets concentrate grading 50% rare earth oxides, including yttrium oxide.

Searle did not identify the buyers or provide a separate first-shipment date. He confirmed the annual concentrate target would apply in 2027 but gave no production forecast for the remainder of this year.

The additional infrastructure funding covered dams, electrical distribution and other surface facilities needed to support operations, he said.

The mine's owners include Steenkampskraal Holdings and Bora Mining Investments, according to the company's website. Bora's investment helped restart work at the site in 2024.

Resource

Measured and indicated resources, including historical tailings, total 605,000 tonnes grading 14.4% rare earth oxides, including yttrium oxide, for 86,900 tonnes of contained oxides. Inferred resources add 60,000 tonnes grading 10.5%, containing 6,300 tonnes.

The inferred category accounts for the difference between the 605,000-tonne and 665,000-tonne figures appearing on the company's website, business systems manager Derek Henderson said.

The company supplied a statement signed Sept. 25 that restates the resource estimate effective Oct. 31, 2013. No additional drilling, sampling, geological modelling or resource estimation has been completed since then, the statement says.

It also restates a March 2014 reserve estimate but cautions that costs, prices and the development plan have changed. Their effects have not been quantified, so the reserve does not reflect current economic assumptions.

Processing ambitions

Mintek and Steenkampskraal produced a high-purity mixed rare earth oxalate-carbonate product at Mintek's laboratories in June, demonstrating a potential route beyond concentration.

The next development stage would involve cracking monazite — breaking down the mineral chemically — to produce a mixed rare earth product. A third stage would separate individual rare earth oxides. Mintek says it has already piloted solvent-extraction technology for that separation.

The proposed hydrometallurgical plant would cost about US\$30 million and could be completed before the end of 2028 if funding is secured by January 2027, Searle said. He did not provide a separate timetable for individual oxide separation.

"Moving from a mineral resource to a high-purity product requires much more than mining," Mintek CEO Molefi Motuku said in the release. "It requires the ability to understand the mineral, develop and optimise processing technologies, solve metallurgical challenges and ultimately produce a product that has commercial value."

Thorium

Rare earths include elements used in powerful permanent magnets for electric motors and wind turbines. Steenkampskraal also contains thorium, a radioactive material that requires regulated handling and storage.

The mine opened in 1952 to produce thorium and was later placed on care and maintenance until work resumed in 2024. Its initial export concentrate will require further treatment, while commercial-scale downstream processing in South Africa remains to be established.

"The objective is not simply to prove that a mineral can be processed in a laboratory," Motuku said. "The objective is to develop technologies that can ultimately support industry."

This story updates an earlier version with company replies clarifying that commissioning continues and first sales are expected in early 2027 to buyers in China, plus plant costs, downstream development plans and resource figures. 

MINING.COM

AI boom could overwhelm metals supply: WoodMac

Cecilia Jamasmie

GEOPOLITICAL disruptions and surging electricity demand from artificial intelligence (AI) are putting global metals supplies under growing pressure as mining investment struggles to keep pace, according to Wood Mackenzie.

The energy consultancy is tracking more than 250 GW of data centre projects worldwide, more than triple the pipeline a year ago. Against that backdrop, Wood Mackenzie forecasts AI-related electricity consumption will increase fivefold between 2025 and 2030 and exceed 1,000 TWh by 2035. Transmission lines, substations and dedicated power generation could require three to four times more metal than the data centres they support.

“Data centres represent an economy-wide power infrastructure challenge, but the bigger story is the collision between accelerating demand and increasingly complex supply delivery,” Lindsay Grant, vice-president of metals and mining research at Wood Mackenzie, said in the report. “High prices should trigger investment, yet project sanctioning remains below expectations.”

The findings highlight a widening gap between governments’ ambitions to secure critical minerals and the industry’s ability to develop new mines. Lengthy permitting, geopolitical uncertainty and increasingly complex projects threaten to delay production even as elevated commodity prices improve potential returns.

Copper’s high pressure

Copper faces some of the sharpest pressures. Prices have reached a record \$14,759 per tonne as US stockpiling and trade policies distort global inventories. Domestic stocks provide more than 170 days of cover, compared with just 48 days elsewhere, leaving markets outside the US facing a refined copper deficit of about 450,000 tonnes.

Chilean mine production is forecast to fall 5.2% in 2026, although global output should expand by more than 5% in 2027 after three years of stagnant growth.

Longer-term prospects remain uncertain. Wood Mackenzie estimates miners must bring about 850,000 tonnes of new greenfield copper production online annually over the next decade, a demanding target given development timelines and rising project costs.

Aluminum markets face a different supply shock after attacks damaged two major Middle Eastern smelters, removing almost 2% of global primary production and contributing to a projected 1-million-tonne deficit in 2026.

Higher prices have encouraged producers to restart idle capacity, particularly in China, where operating rates have reached 99%. Indonesian production is also expanding, reaching 1.3 million tonnes this year and approaching 3 million tonnes by 2030.

Wood Mackenzie expects aluminium to return to surplus in 2027, although underlying market conditions remain supportive. Faster Indonesian expansion and weaker economic growth pose the principal downside risks.

Nickel is moving towards balance after years of oversupply, with global refined production forecast to contract 2% in 2026, its first annual decline since 2015.

However, the outlook differs sharply by product. Indonesian mining quotas, declining ore grades and drought-related disruptions are tightening Class II nickel supplies, with deficits expected from 2027. Chinese stainless steel producers are responding by increasing scrap and Class I cathode use.



Class I nickel and chemical markets, meanwhile, continue to face surpluses as Indonesian high-pressure acid leach projects and Chinese refining capacity expand. Wood Mackenzie forecasts nickel prices recovering towards \$19,000 per tonne by 2030, although Indonesian policies and sulphur availability remain significant uncertainties.

Battery investment

Battery technology is adding another dimension to metals demand as lithium iron phosphate (LFP) chemistry strengthens its position in electric vehicles and energy storage.

Wood Mackenzie expects LFP to dominate mass-market batteries through 2030, supported by Chinese manufacturing expansion and faster charging technology. CATL's third-generation Shenxing battery targets charging from 10% to 80% in less than four minutes.

Alternative chemistries are also advancing. CATL secured a three-year, 60 GWh sodium-ion supply agreement with HiTHIUM Energy Storage in April, while Wood Mackenzie expects sodium-ion battery modules to reach cost parity with LFP by 2035. Solid-state battery mass production could begin around 2030.

Lithium carbonate prices have rebounded about 130% from their mid-2025 lows, but raw lithium accounts for only 2% to 3% of the cost of a typical 100 MW, four-hour turnkey storage project. An 83% increase in lithium prices during the first quarter of 2026 translated into an approximately 10% increase in complete storage system costs.

Financing remains a larger challenge. The lithium industry attracted \$60 billion over the past decade, helping increase refined chemical supply tenfold. Wood Mackenzie estimates another \$150 billion to \$250 billion will be needed through the 2050s.

Chinese developers can build production capacity more efficiently than Western competitors, complicating efforts by governments outside China to establish independent battery supply chains.

Electricity availability presents an additional obstacle. In Japan, data centres can be completed in less than five years, while grid upgrades can take more than a decade. Developers are increasingly considering microgrids and off-grid generation despite costs two to three times higher than grid-connected electricity.

"Markets are adapting to a world where security of supply, energy availability and geopolitical considerations increasingly sit alongside cost competitiveness in shaping investment outcomes," Grant said. 



Ghana moves to standardise mining pay amid local-content drive

By Reuters

GHANA has ordered its mining regulator to standardise pay and employment conditions across the industry, a move that could ease union concerns over a planned shift of mining operations from multinational companies to local contractors by December.

Africa's top gold producer has directed miners to transfer operations to local contractors or face sanctions under local-content rules affecting major operators including Newmont, AngloGold Ashanti, Zijin and Ghana Manganese Company. Labour unions have opposed the policy, warning it could reduce workers' pay and benefits.

The Ministry of Lands and Natural Resources said late on Wednesday it had instructed the Minerals Commission to ensure no worker employed by a mining contractor suffers a cut in wages, benefits or conditions of service as a result of the shift from owner mining to contract mining.

The regulator has also been tasked with harmonising salaries, wages and employment conditions across the mining value chain and introducing a contractor classification system based on capacity. It must complete the process and submit implementation proposals by November 30.

The ministry said there would be "zero tolerance" for unfair labour practices, cartelisation, bid-rigging and fronting arrangements that undermine local-content objectives.

The Minerals Commission did not immediately respond to a request for comment. 