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Kinerja Melesat, PTBA Siapkan Langkah Strategis Jaga Nilai Perusahaan

Reporter: Tim KONTAN | Editor: Ridwal Prima Gozal

DI TENGAH dinamika dan fluktuasi pasar saham domestik maupun global, PT Bukit Asam (Persero) Tbk (PTBA) menyampaikan bahwa Manajemen Perseroan saat ini tengah mengkaji berbagai langkah dan strategi korporasi yang optimal, termasuk potensi opsi pembelian kembali saham (share buyback).

Kajian ini dilakukan sebagai bentuk komitmen Perseroan dalam menjaga stabilitas nilai perusahaan serta memberikan perlindungan dan nilai tambah yang berkelanjutan bagi seluruh pemegang saham (shareholders) dan pemangku kepentingan (stakeholders).

Corporate Secretary Division Head PTBA Eko Prayitno menyampaikan bahwa Perseroan senantiasa mencermati perkembangan kondisi makroekonomi, tren industri energi, serta dinamika pasar modal secara saksama.

"Kami memahami pentingnya merespons dinamika pasar secara bijak. Saat ini, Manajemen PTBA tengah melakukan kajian mendalam atas berbagai opsi strategis, termasuk potensi buyback saham, untuk memastikan setiap keputusan yang diambil senantiasa berlandaskan pada prinsip kehati-hatian yang terukur, tata kelola perusahaan yang baik (Good Corporate Governance/GCG), serta kerangka regulasi yang berlaku," ujar Eko dalam keterangan tertulis, Kamis (22/10/2026).

Langkah strategis ini ditopang oleh capaian fundamental Perseroan yang sangat solid. Di tengah tantangan...

Performance Soars, PTBA Prepares Strategic Moves to Maintain Corporate Value

Reporter: KONTAN Team | Editor: Ridwal Prima Gozal

AMIDST the dynamics and fluctuations of the domestic and global stock markets, PT Bukit Asam (Persero) Tbk (PTBA) stated that the Company's Management is currently reviewing various optimal corporate steps and strategies, including the potential for share buyback options.

This study was conducted as a form of the Company's commitment to maintaining the stability of the company's value and providing protection and sustainable added value for all shareholders and stakeholders.

PTBA Corporate Secretary Division Head Eko Prayitno stated that the Company is constantly monitoring macroeconomic developments, energy industry trends, and capital market dynamics closely.

"We understand the importance of responding wisely to market dynamics. PTBA Management is currently conducting an in-depth review of various strategic options, including potential share buybacks, to ensure that every decision taken is based on measured prudential principles, good corporate governance (GCG), and the applicable regulatory framework," Eko said in a written statement on Thursday (October 22, 2026).

This strategic move is supported by the Company's very solid fundamentals. Amidst the challenges...

Di tengah tantangan dan dinamika industri energi global, PTBA berhasil membukukan kinerja keuangan yang melonjak tajam sepanjang paruh pertama tahun ini.

Pada Semester I 2026, PTBA membukukan pendapatan sebesar Rp22,03 triliun, meningkat 8% secara tahunan (year-on-year/yoy). Laba bersih Perseroan mencapai Rp2,65 triliun, tumbuh signifikan sebesar 218% yoy. Hasil kinerja tersebut didukung oleh pemulihan operasional pada kuartal II, penguatan penjualan ekspor, serta perbaikan harga jual rata-rata batu bara.

Dari sisi operasional, PTBA mencatat produksi batu bara sebesar 19,45 juta ton dengan total volume penjualan mencapai 21,10 juta ton. Porsi penjualan ekspor tercatat sebesar 10,33 juta ton atau meningkat sekitar 5% dibandingkan periode yang sama tahun sebelumnya.

Sementara itu, pemenuhan kebutuhan energi pasar domestik -demi menjaga ketahanan energi nasional- tetap menjadi prioritas utama dengan realisasi penjualan sebesar 10,77 juta ton atau menyerap sekitar 51% dari total penjualan Perseroan hingga periode semester I 2026.

Manajemen menegaskan bahwa setiap pertimbangan yang diambil akan memperhatikan aspek likuiditas, kebutuhan modal kerja, serta pemenuhan rencana pengembangan bisnis jangka panjang Perseroan. Fokus utama PTBA tetap pada menjaga kinerja operasional yang solid, efisiensi biaya, serta keberlanjutan agenda transformasi dan terwujudnya kedaulatan sektor energi nasional.

"Apabila dari hasil kajian mendalam tersebut Manajemen memutuskan untuk mengeksekusi rencana buyback saham atau tindakan korporasi strategis lainnya, PTBA akan segera menyampaikan keterbukaan informasi (information disclosure) sesuai dengan ketentuan yang diatur oleh Otoritas Jasa Keuangan (OJK) dan Bursa Efek Indonesia (BEI)," tutup Eko. 

Amidst the challenges and dynamics of the global energy industry, PTBA managed to post a sharp increase in financial performance throughout the first half of this year.

In the first half of 2026, PTBA posted revenue of Rp22.03 trillion, an 8% year-on-year (yoy) increase. The company's net profit reached Rp2.65 trillion, a significant 218% year-on-year growth. This performance was supported by operational recovery in the second quarter, stronger export sales, and an improvement in the average selling price of coal.

Operationally, PTBA recorded coal production of 19.45 million tons, with total sales volume reaching 21.10 million tons. Export sales reached 10.33 million tons, an increase of approximately 5% compared to the same period last year.

Meanwhile, meeting domestic energy needs—to maintain national energy security—remains a top priority, with sales reaching 10.77 million tons, accounting for approximately 51% of the Company's total sales through the first semester of 2026.

Management emphasized that every consideration taken will take into account liquidity, working capital requirements, and the Company's long-term business development plan. PTBA's primary focus remains on maintaining solid operational performance, cost efficiency, and the sustainability of its transformation agenda and the realization of national energy sector sovereignty.

"If, based on the results of this in-depth study, Management decides to execute a share buyback plan or other strategic corporate action, PTBA will immediately submit an information disclosure in accordance with the provisions stipulated by the Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX)," Eko concluded. 

Bisnis.com

BUMI Akuisisi Tambang Emas dan Tembaga Mount Margaret di Australia

Penulis : Hafiyyan

PT BUMI Resources Tbk. (BUMI) merampungkan akuisisi 100% saham perusahaan tambang logam asal Australia, Mount Margaret Mining Pty Ltd., senilai US\$22 juta sebagai bagian dari strategi diversifikasi bisnis di luar sektor batu bara.

Direktur Bumi Resources R.A. Sri Dharmayanti mengatakan transaksi pengambilalihan tersebut resmi dilakukan pada 23 Oktober 2026 melalui anak usaha yang sepenuhnya dimiliki perseroan, Bumi Resources Australia Pty Ltd. (BRA).

"Pelaksanaan transaksi merupakan langkah strategis yang sejalan dengan rencana transformasi perseroan dan bagian dari program diversifikasi usaha perseroan di luar sektor batu bara," ujar Sri Dharmayanti dalam keterbukaan informasi, dikutip pada Senin (26/10/2026).

Melalui transaksi tersebut, BRA mengambil alih dua lembar saham yang merupakan seluruh saham yang telah diterbitkan Mount Margaret Mining Pty Ltd. Dengan demikian, BUMI secara tidak langsung menguasai 100% saham perusahaan tersebut. Nilai transaksi akuisisi mencapai US\$22.008.708,33.

Sri Dharmayanti menambahkan bahwa akuisisi tersebut diharapkan memberikan dampak positif terhadap kegiatan operasional dan bisnis perseroan secara keseluruhan, sekaligus menciptakan nilai tambah bagi pemegang saham.

Langkah ini juga menjadi bagian dari transformasi jangka panjang BUMI untuk memperluas portofolio bisnis di sektor mineral dan pertambangan nonbatu bara.

BUMI Acquires Mount Margaret Gold and Copper Mine in Australia

Author: Hafiyyan

PT BUMI Resources Tbk. (BUMI) has completed the acquisition of 100% of the shares of Australian metal mining company Mount Margaret Mining Pty Ltd., for US\$22 million as part of its business diversification strategy beyond the coal sector.

Bumi Resources Director RA Sri Dharmayanti said the takeover transaction was officially carried out on October 23, 2026, through the company's wholly owned subsidiary, Bumi Resources Australia Pty Ltd. (BRA).

"The transaction is a strategic step in line with the company's transformation plan and part of its business diversification program outside the coal sector," Sri Dharmayanti said in an information disclosure, quoted on Monday (26/10/2026).

Through this transaction, BRA acquired two shares, representing all of Mount Margaret Mining Pty Ltd.'s issued shares. Thus, BUMI indirectly controls 100% of the company's shares. The acquisition value reached US\$22,008,708.33.

Sri Dharmayanti added that the acquisition is expected to have a positive impact on the company's overall operational and business activities, while also creating added value for shareholders.

This step is also part of BUMI's long-term transformation to expand its business portfolio in the non-coal mineral and mining sectors.

Profil Mount Margaret

Mount Margaret merupakan proyek eksplorasi bijih besi, emas, dan tembaga yang berlokasi di wilayah Shire of Ashburton, Australia Barat. Proyek tersebut memiliki rekam jejak eksplorasi yang panjang.

Berdasarkan informasi perusahaan, terdapat 38 laporan Western Australia Mineral Exploration (WAMEX) yang diajukan oleh tujuh perusahaan berbeda sepanjang 1991–2020. Laporan terbaru diajukan oleh Hamersley Exploration Pty Limited pada 2020.

Dari total laporan tersebut, sebanyak 10 laporan mencatatkan deklarasi sumber daya mineral.

Sumber lain menyebutkan Mount Margaret merupakan proyek tambang tembaga dan emas yang mencakup lima area tambang terbuka (open pit). Tambang ini terbagi dalam dua konsesi utama (tenement), yakni konsesi E1 yang terdiri dari deposit E1 North, E1 South, dan E1 East, serta konsesi Monakoff yang mencakup deposit Monakoff dan Monakoff East.

Gabungan sumber daya dari deposit E1 dan Monakoff pada 2014 diperkirakan mencapai 52,1 juta ton (mt) dengan kadar 0,77% tembaga dan 0,23 gram per ton (g/t) emas. Total potensi kandungan mineral di area tersebut diperkirakan menyimpan sekitar 401.000 ton tembaga dan 384.000 ons (oz) emas. Editor : Wibi Pangestu Pratama

Mount Margaret Profile

Mount Margaret is an iron ore, gold, and copper exploration project located in the Shire of Ashburton, Western Australia. The project has a long exploration track record.

According to company information, there were 38 Western Australia Mineral Exploration (WAMEX) reports submitted by seven different companies between 1991 and 2020. The most recent report was submitted by Hamersley Exploration Pty Limited in 2020.

Of the total reports, 10 reports recorded mineral resource declarations.

Other sources state that Mount Margaret is a copper and gold mining project encompassing five open-pit areas. The mine is divided into two main concessions: the E1 concession, comprising the E1 North, E1 South, and E1 East deposits, and the Monakoff concession, encompassing the Monakoff and Monakoff East deposits.

The combined resources of the E1 and Monakoff deposits were estimated in 2014 at 52.1 million tonnes (mt) grading 0.77% copper and 0.23 grams per tonne (g/t) gold. The total potential mineral reserves in the area are estimated at approximately 401,000 tonnes of copper and 384,000 ounces (oz) of gold. Editor: Wibi Pangestu Pratama

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Harga Emas Turun, Kinerja Emiten Terancam Menyusut

Reporter: Rashif Usman | Editor: Dimas Andi Shadewo

KOREKSI harga emas dunia beberapa hari terakhir berpotensi membebani prospek kinerja emiten yang bergerak di sektor produsen emas. Kinerja keuangan emiten emas sangat bergantung pada dinamika harga komoditas tersebut.

Mengutip data Trading Economics, harga emas dunia sempat meninggalkan area US\$ 4.000 per ons troy pada Jumat (23/10), tepatnya parkir di level US\$ 3.994 per ons troy. Pada Senin (26/10) pukul 20.10 WIB, harga emas rebound 0,50% ke level US\$ 4.014 per ons troy.

Namun, tetap saja harga emas masih berada dalam tren negatif. Dalam sebulan terakhir, harga komoditas ini turun 2,39%, sedangkan sejak awal tahun sudah melorot 7,01% year to date (ytd).

Senior Market Analyst Mirae Asset Sekuritas, Nafan Aji Gusta mengatakan, koreksi harga emas dunia berpotensi menekan prospek kinerja emiten produsen emas. Terutama melalui penurunan harga jual rata-rata dan margin keuntungan apabila harga komoditas itu terus ada di level yang lebih rendah.

Walau begitu, dampak koreksi ini tidak serta-merta menyebabkan seluruh emiten emas mengalami penurunan kinerja keuangan. Masing-masing perusahaan memiliki struktur biaya produksi, volume penjualan, cadangan emas, dan strategi lindung nilai yang berbeda-beda.

Gold Prices Fall, Issuer Performance Threatens to Decrease

Reporter: Rashif Usman | Editor: Dimas Andi Shadewo

THE CORRECTION in global gold prices over the past few days has the potential to weigh on the performance prospects of issuers operating in the gold production sector. The financial performance of gold issuers is highly dependent on the price dynamics of this commodity.

Citing Trading Economics data, the global gold price briefly left the US\$4,000 per troy ounce area on Friday (October 23rd), settling at US\$3,994 per troy ounce. On Monday (October 26th) at 8:10 PM WIB (Western Indonesian Time), the price rebounded 0.50% to US\$4,014 per troy ounce.

However, gold prices remain on a negative trend. In the past month, the price of this commodity has fallen 2.39%, while since the beginning of the year it has fallen 7.01% year to date (ytd).

Mirae Asset Sekuritas Senior Market Analyst Nafan Aji Gusta stated that the decline in global gold prices has the potential to depress the performance prospects of gold producers, particularly through lower average selling prices and profit margins if commodity prices remain at lower levels.

However, the impact of this correction does not necessarily cause all gold issuers to experience a decline in financial performance. Each company has a different production cost structure, sales volume, gold reserves, and hedging strategy.

"Ke depan, prospek emiten emas akan sangat bergantung pada arah harga emas global, tren suku bunga Amerika Serikat (AS), pergerakan dolar AS, serta permintaan aset safe haven di tengah ketidakpastian ekonomi dan geopolitik," ujar Nafan, Senin (26/10).

Sementara itu, Analis sekaligus Branch Manager Panin Sekuritas Pondok Indah, Elandry Pratama turut menilai, prospek emiten emas masih menarik dalam jangka menengah. Tapi koreksi harga emas yang berkepanjangan dapat menekan margin, laba, dan kelayakan ekspansi.

Menurut Elandry, emiten seperti ARCI, PSAB dan BRMS cenderung lebih sensitif terhadap pelemahan harga emas karena faktor eksposur pendapatan dan biaya produksi.

Sebaliknya, ANTM relatif lebih defensif berkat diversifikasi bisnis. Begitu pula dengan MDKA yang ditopang oleh kinerja tembaga dan nikel, di samping proyek emas.

Cermati fundamental

Berkaca dari situ, Nafan menyarankan investor sebaiknya tidak hanya menjadikan penurunan harga emas sebagai dasar keputusan investasi, melainkan juga mencermati biaya produksi per ons, tren volume produksi, rasio utang, arus kas operasional, dan valuasi saham.

Dalam kondisi volatilitas tinggi, investor perlu menerapkan strategi pembelian secara bertahap. Selain itu menghindari keputusan karena fear of missing out (FOMO), serta menyesuaikan porsi investasi dengan profil risiko masing-masing.

"Koreksi harga emas dapat menjadi peluang akumulasi apabila prospek jangka panjang masih terjaga dan valuasi emiten sudah menarik. Tapi investor tetap perlu mewaspadaai risiko penurunan harga lebih lanjut," jelasnya.

"Going forward, the prospects for gold issuers will depend heavily on the direction of global gold prices, trends in US interest rates, movements in the US dollar, and demand for safe-haven assets amid economic and geopolitical uncertainty," Nafan said on Monday (26/10).

Meanwhile, Elandry Pratama, an analyst and branch manager at Panin Sekuritas Pondok Indah, also assessed that the prospects for gold issuers remain attractive in the medium term. However, a prolonged decline in gold prices could pressure margins, profits, and the feasibility of expansion.

According to Elandry, issuers such as ARCI, PSAB, and BRMS tend to be more sensitive to weakening gold prices due to exposure to revenue and production costs.

In contrast, ANTM is relatively more defensive thanks to its business diversification. Similarly, MDKA is supported by the performance of copper and nickel, in addition to its gold projects.

Pay attention to the fundamentals

Reflecting on this, Nafan suggested that investors should not only use the decline in gold prices as the basis for investment decisions, but also pay attention to production costs per ounce, production volume trends, debt ratios, operational cash flow, and stock valuations.

In conditions of high volatility, investors need to implement a gradual buying strategy. Furthermore, they should avoid decisions driven by the fear of missing out (FOMO), and adjust their investment portions to their individual risk profiles.

"A correction in gold prices could present an accumulation opportunity if the long-term outlook remains sound and issuer valuations are attractive. However, investors should remain vigilant about the risk of further price declines," he explained.

Elandry juga menyarankan investor agar tidak terburu-buru membeli saat harga saham terkoreksi. Dari sekian emiten, ANTM layak dipertimbangkan sebagai pilihan yang lebih terdiversifikasi, sementara MDKA cocok bagi investor dengan toleransi risiko lebih tinggi.

"Dalam kondisi volatil, strategi selektif dan akumulasi bertahap lebih disarankan daripada mengejar rebound jangka pendek," kata dia, Senin (26/10).

Nafan menyarankan akumulasi beli saham AMMN dan UNTR di target harga masing-masing Rp 28.575 per saham dan Rp 6.425 per saham. Dia juga merekomendasikan add saham ANTM dengan target harga Rp 3.470 per saham. 📈

Elandry also advised investors not to rush into buying when stock prices correct. Of the listed companies, ANTM is worth considering as a more diversified option, while MDKA is suitable for investors with a higher risk tolerance.

"In volatile conditions, a selective strategy and gradual accumulation are more advisable than chasing a short-term rebound," he said on Monday (26/10).

Nafan recommends accumulating buys in AMMN and UNTR shares at target prices of Rp 28,575 per share and Rp 6,425 per share, respectively. He also recommends adding ANTM shares with a target price of Rp 3,470 per share. 📈

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Petrosea (PTRO) Beli Kapal Rp5,46 Miliar dari Perusahaan Afiliasi

Penulis: Muhammad Alief Andri | Editor:
Ignatia Maria Sri Sayekti

PT PETROSEA TBK (PTRO) mengungkapkan transaksi afiliasi berupa jual beli kapal senilai Rp 5,46 miliar antara dua perusahaan dalam kelompok usahanya. Transaksi tersebut dilakukan untuk mendukung pengembangan bisnis pengerukan dan reklamasi.

Berdasarkan keterbukaan informasi yang disampaikan pada Senin (26/10/2026), transaksi jual beli kapal dilakukan oleh PT Hafar Daya Konstruksi (HDK) sebagai pembeli dan PT Hafar Daya Samudera (HDS) sebagai penjual. Keduanya merupakan perusahaan terkendali tidak langsung dalam kelompok usaha Petrosea melalui PT Petrosea Engineering Procurement Construction (PEPC).

Petrosea (PTRO) Purchases Vessel for IDR 5.46 Billion from Affiliated Company

Author: Muhammad Alief Andri | Editor:
Ignatia Maria Sri Sayekti

PT PETROSEA TBK (PTRO) disclosed an affiliated transaction involving the sale and purchase of a vessel worth Rp 5.46 billion between two companies within its business group. The transaction was conducted to support the development of its dredging and reclamation business.

According to information disclosure submitted on Monday (October 26, 2026), the ship sale and purchase transaction was conducted by PT Hafar Daya Konstruksi (HDK) as the buyer and PT Hafar Daya Samudera (HDS) as the seller. Both are indirectly controlled companies within the Petrosea group through PT Petrosea Engineering Procurement Construction (PEPC).

PEPC memiliki 51% saham pada masing-masing perusahaan tersebut. Dengan demikian, HDK dan HDS memiliki hubungan afiliasi dalam kelompok usaha PTRO.

Objek transaksi adalah kapal bernama HAFAR GRAB berjenis work barge yang dibuat pada 2018 di Batam. Kapal tersebut memiliki ukuran 174 gross tonnage (GT) dan 53 net tonnage (NT).

HDK berencana menggunakan kapal tersebut untuk menunjang kegiatan operasional pengerukan dan reklamasi, sejalan dengan rencana pengembangan usaha serta proses perolehan Surat Izin Usaha Pengerukan dan Reklamasi (SIUPR).

Petrosea menyebut transaksi diharapkan dapat memastikan ketersediaan armada operasional, mengoptimalkan penggunaan aset dalam kelompok usaha, serta meningkatkan kesiapan HDK dalam mengembangkan bisnis pengerukan dan reklamasi.

Akta jual beli kapal telah ditandatangani pada 22 Oktober 2026. Nilai transaksi sebesar Rp 5,46 miliar belum termasuk pajak dan biaya terkait. Penetapan harga mengacu pada nilai pasar wajar kapal berdasarkan laporan penilaian KJPP Kusnanto dan Rekan tertanggal 22 Oktober 2026.

Perusahaan menyatakan transaksi ini bukan merupakan transaksi benturan kepentingan maupun transaksi material sebagaimana diatur dalam ketentuan Otoritas Jasa Keuangan (OJK). Pengungkapan dilakukan untuk memenuhi ketentuan transaksi afiliasi sesuai POJK Nomor 42 Tahun 2020. 

PEPC owns 51% of each of these companies. Therefore, HDK and HDS are affiliated within the PTRO group.

The object of the transaction is a work barge vessel named HAFAR GRAB, built in Batam in 2018. The vessel measures 174 gross tonnage (GT) and 53 net tonnage (NT).

HDK plans to use the vessel to support dredging and reclamation operational activities, in line with its business development plan and the process of obtaining a Dredging and Reclamation Business Permit (SIUPR).

Petrosea stated that the transaction is expected to ensure the availability of operational fleets, optimize the use of assets within the business group, and increase HDK's readiness to develop its dredging and reclamation business.

The deed of sale and purchase of the vessel was signed on October 22, 2026. The transaction value was Rp 5.46 billion, excluding taxes and related fees. The price was determined based on the vessel's fair market value based on the valuation report of KJPP Kusnanto and Rekan dated October 22, 2026.

The company stated that this transaction does not constitute a conflict of interest or a material transaction as stipulated in the Financial Services Authority (OJK) regulations. The disclosure was made to comply with the provisions on affiliated transactions under POJK No. 42 of 2020.





PTBA Raih Satyalancana Wira Karya, Tegaskan Komitmen pada Kinerja dan Pelayanan Unggul

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PT BUKIT Asam (Persero) Tbk (PTBA), anggota Holding Industri Pertambangan MIND ID, meraih apresiasi melalui Tanda Kehormatan Satyalancana Wira Karya sesuai KEPPRES RI No. 60/TK/Tahun 2026 kepada Taupan Ariansyah Putra, S.T., M.Si., Department Head Mining Operation Control & Support PTBA. Penganugerahan Tanda Kehormatan dari Presiden Republik Indonesia melalui Kementerian Energi dan Sumber Daya Mineral (ESDM) disematkan langsung oleh Menko Hilirisasi dan Transisi Energi sekaligus Menteri ESDM Bapak Bahlil Lahadalia saat Upacara Peringatan Hari Jadi Pertambangan dan Energi ke-81 di Plaza Sekretariat Jenderal Kementerian ESDM, Jakarta, Jumat (23/10/2026).

Satyalancana Wira Karya merupakan tanda kehormatan dari Presiden Republik Indonesia sebagai penghargaan atas jasa-jasa dalam memberikan darma baktinya yang besar kepada negara dan bangsa Indonesia sehingga dapat dijadikan teladan bagi orang lain yang diatur dalam PP No. 35 Tahun 2010. Penghargaan ini sekaligus menjadi motivasi untuk meningkatkan kontribusi bagi sektor energi dan sumber daya mineral.

Direktur Utama PTBA, Bambang Ismawan, menyampaikan bahwa pencapaian tersebut menegaskan pentingnya peran sumber daya manusia dalam mendorong transformasi perusahaan.

PTBA Wins Satyalancana Wira Karya Award, Affirming Commitment to Excellent Performance and Service

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PT BUKIT Asam (Persero) Tbk (PTBA), a member of the MIND ID Mining Industry Holding, received appreciation through the Satyalancana Wira Karya Honorary Medal in accordance with the Presidential Decree of the Republic of Indonesia No. 60/TK/2026 to Taupan Ariansyah Putra, ST, M.Sc., Department Head of Mining Operation Control & Support of PTBA. The awarding of the Honorary Medal from the President of the Republic of Indonesia through the Ministry of Energy and Mineral Resources (ESDM) was pinned directly by the Coordinating Minister for Downstreaming and Energy Transition as well as the Minister of ESDM, Mr. Bahlil Lahadalia during the 81st Mining and Energy Anniversary Commemoration Ceremony at the Plaza of the Secretariat General of the Ministry of ESDM, Jakarta, Friday (23/10/2026).

Satyalancana Wira Karya is an honorary award from the President of the Republic of Indonesia as a recognition for services in providing great devotion to the state and nation of Indonesia so that it can be used as an example for others as regulated in PP No. 35 of 2010. This award also serves as motivation to increase contributions to the energy and mineral resources sector.

PTBA President Director, Bambang Ismawan, said that this achievement emphasized the importance of the role of human resources in driving the company's transformation.

"Penghargaan ini menjadi motivasi bagi seluruh insan PTBA untuk meningkatkan kinerja operasional melalui optimalisasi proses pertambangan, inovasi, dan penerapan budaya keselamatan. Didukung kompetensi dan kolaborasi, kami berkomitmen menjaga keandalan operasional serta mendukung ketahanan energi nasional," ujar Bambang.

Bambang memastikan, perseroan juga terus meningkatkan kualitas pelayanan kepada pelanggan dan pemangku kepentingan melalui proses kerja yang efektif, responsif, dan akuntabel. Upaya ini didukung penguatan kompetensi SDM dan perbaikan berkelanjutan agar pelayanan semakin optimal.

Bambang menegaskan bahwa transformasi perusahaan dijalankan dengan berpedoman pada prinsip Good Corporate Governance (GCG), meliputi transparansi, akuntabilitas, tanggung jawab, independensi, dan kewajaran.

"Penerapan GCG secara konsisten menjadi landasan bagi PTBA dalam mengambil keputusan, menjaga kepercayaan pemangku kepentingan, dan memastikan pengelolaan perusahaan yang bertanggung jawab serta berkelanjutan," tambahnya.

Taupan Ariansyah Putra menyampaikan rasa syukur atas penghargaan yang diterimanya. Ia menilai pencapaian tersebut merupakan hasil dukungan manajemen dan kolaborasi seluruh tim.

"Tanda Kehormatan ini merupakan amanah untuk terus meningkatkan kompetensi dan memberikan kontribusi terbaik bagi perusahaan, bangsa dan negara Indonesia. Terima kasih kepada manajemen dan rekan kerja atas dukungan serta kolaborasi selama ini. Semoga pencapaian ini mendorong kita semua untuk terus berkarya, berinovasi, mengutamakan keselamatan, dan menjunjung tinggi integritas demi kemajuan Perusahaan dan Negara Indonesia tentunya" jelas Taupan.

"This award motivates all PTBA employees to improve operational performance through mining process optimization, innovation, and the implementation of a safety culture. Supported by competence and collaboration, we are committed to maintaining operational reliability and supporting national energy security," said Bambang.

Bambang ensured that the company continues to improve the quality of service to customers and stakeholders through effective, responsive, and accountable work processes. This effort is supported by strengthening human resource competencies and continuous improvement to optimize service.

Bambang emphasized that the company's transformation was carried out based on the principles of Good Corporate Governance (GCG), including transparency, accountability, responsibility, independence, and fairness.

"Consistent implementation of GCG serves as the foundation for PTBA in making decisions, maintaining stakeholder trust, and ensuring responsible and sustainable company management," he added.

Taupan Ariansyah Putra expressed his gratitude for the award. He attributed the achievement to management support and the collaboration of the entire team.

"This Honorary Medal represents a mandate to continuously improve our competencies and make the best contribution to the company, the nation, and Indonesia. Thank you to management and colleagues for your support and collaboration. Hopefully, this achievement will encourage us all to continue working, innovating, prioritizing safety, and upholding integrity for the advancement of the company and, of course, Indonesia," Taupan explained.

Melalui penguatan kompetensi SDM, peningkatan kinerja operasional dan pelayanan, serta penerapan GCG, PTBA terus mendorong keunggulan bisnis pertambangan yang bertanggung jawab dan berkelanjutan demi mendukung ketahanan energi nasional. 

Through strengthening human resource competencies, improving operational and service performance, and implementing GCG, PTBA continues to promote responsible and sustainable mining business excellence to support national energy security. 



Pendapatan United Tractors Tertekan RKAB Batu Bara, Segmen Kontraktor Jadi Penopang

Yurika

PT UNITED Tractors Tbk (UT/UNTR) membukukan pendapatan bersih Rp90,3 triliun hingga kuartal III-2026, turun 10% secara tahunan dari Rp100,5 triliun di periode yang sama 2025. Pelemahan ini terutama dipicu oleh penurunan kinerja di segmen alat berat dan pertambangan batu bara, seiring alokasi Rencana Kerja dan Anggaran Biaya (RKAB) batu bara nasional 2026 yang lebih rendah.

Dari sisi profitabilitas, laba bersih tanpa memperhitungkan pos non-recurring anjlok 31% menjadi Rp7,9 triliun. Perseroan mencatat pos *non-recurring* senilai Rp3,5 triliun, yang terdiri dari penurunan nilai atas Supreme Geothermal Energy dan pembayaran terkait Persetujuan Pemanfaatan Kawasan Hutan (PPKH) di Tambang Nikel Stargate.

Tekanan paling dalam dirasakan pada lini pertambangan batu bara termal dan metalurgi yang dijalankan PT Tuah Turangga Agung (Turangga Resources). Volume penjualan batu bara turun 23% menjadi 7,1 juta ton, termasuk 2,1 juta ton batu bara metalurgi. Pendapatannya pun menyusut 15% menjadi Rp15,9 triliun.

United Tractors' Revenue Pressured by Coal Work Plans (RKAB); Contractor Segment Becomes a Support

Yurika

PT UNITED Tractors Tbk (UT/UNTR) posted net revenue of Rp90.3 trillion through the third quarter of 2026, down 10% year-on-year from Rp100.5 trillion in the same period in 2025. This decline was primarily driven by declining performance in the heavy equipment and coal mining segments, in line with the lower allocation of the 2026 national coal Work Plan and Budget (RKAB).

In terms of profitability, net profit excluding non-recurring items plummeted 31% to Rp7.9 trillion. The company recorded Rp3.5 trillion in *non-recurring* items, consisting of a write-down on Supreme Geothermal Energy and payments related to the Forest Area Utilization Approval (PPKH) at the Stargate Nickel Mine.

The deepest pressure was felt in the thermal and metallurgical coal mining sector operated by PT Tuah Turangga Agung (Turangga Resources). Coal sales volume fell 23% to 7.1 million tons, including 2.1 million tons of metallurgical coal. Revenue also fell 15% to Rp 15.9 trillion.

"Dampak RKAB juga merembet ke segmen alat berat," ungkap Ari Setyawan, Corporate Secretary UT, dalam keterangannya Senin(26/10).

Penjualan Komatsu turun 17% menjadi 3.026 unit, terutama akibat anjloknya penjualan big machine di sektor tambang sebesar 48% menjadi hanya 481 unit. Total pendapatan segmen alat berat turun 19% menjadi Rp23,6 triliun, meski pendapatan purna jual suku cadang dan jasa pemeliharaan masih tumbuh 2% menjadi Rp8,5 triliun.

Kontraktor Penambangan Jadi Penyeimbang

Di tengah tekanan tersebut, segmen kontraktor penambangan melalui PT Pamapersada Nusantara (PAMA) dan PT Kalimantan Prima Persada (KPP Mining) menjadi penopang. Meski volume pemindahan tanah turun 7% menjadi 766 juta bcm dan produksi batu bara klien turun 3% menjadi 106 juta ton dengan stripping ratio 7,2x, pendapatan segmen ini justru naik 11% menjadi Rp44,5 triliun.

Kenaikan tersebut ditopang penguatan kurs dolar AS. PAMA dan KPP Mining juga tengah memperluas ekspansi ke sektor emas dan nikel sebagai strategi diversifikasi portofolio berkelanjutan.

Sementara itu, segmen emas dan mineral lainnya mencatat pendapatan Rp4,9 triliun, anjlok 53% akibat penjualan emas yang turun 70%. Total penjualan setara emas dari PT Agincourt Resources dan PT Sumbawa Jutaraya hanya 54 ribu ons, dibandingkan 178 ribu ons tahun lalu. Penurunan ini disebabkan penghentian sementara operasional Tambang Emas Martabe, yang baru kembali beroperasi di kuartal II-2026.

Untuk nikel, PT Stargate Pacific Resources membukukan penjualan bijih sebesar 1.157 ribu wet metric ton (wmt), terdiri dari 390 ribu wmt saprolit dan 767 ribu wmt limonit.

"The impact of the RKAB has also spread to the heavy equipment segment," said Ari Setyawan, UT Corporate Secretary, in his statement Monday (26/10).

Komatsu sales fell 17% to 3,026 units, primarily due to a 48% drop in sales of large mining machines to just 481 units. Total revenue from the heavy equipment segment fell 19% to Rp 23.6 trillion, although revenue from after-sales spare parts and maintenance services grew 2% to Rp 8.5 trillion.

Mining Contractors Become a Balance

Amidst this pressure, the mining contractor segment, through PT Pamapersada Nusantara (PAMA) and PT Kalimantan Prima Persada (KPP Mining), provided support. Despite a 7% drop in overburden removal volume to 766 million bcm and a 3% drop in client coal production to 106 million tons with a stripping ratio of 7.2x, revenue from this segment actually rose 11% to Rp 44.5 trillion.

This increase was supported by the strengthening US dollar exchange rate. PAMA and KPP Mining are also expanding into the gold and nickel sectors as a sustainable portfolio diversification strategy.

Meanwhile, the gold and other minerals segment recorded revenue of IDR 4.9 trillion, a 53% drop due to a 70% drop in gold sales. Total gold equivalent sales from PT Agincourt Resources and PT Sumbawa Jutaraya were only 54,000 ounces, compared to 178,000 ounces last year. This decline was due to the temporary suspension of operations at the Martabe Gold Mine, which only resumed operations in the second quarter of 2026.

For nickel, PT Stargate Pacific Resources recorded ore sales of 1,157 thousand wet metric tons (wmt), consisting of 390 thousand wmt saprolite and 767 thousand wmt limonite.

Per 30 September 2026, Perseroan mencatat utang bersih Rp4,6 triliun dengan rasio gearing 4,2%, berbalik dari posisi kas bersih Rp7,7 triliun per Desember 2025. Perubahan ini mencerminkan aksi akuisisi perusahaan tambang emas dan program pembelian kembali saham.

UT telah menyelesaikan *buyback* tahap keempat pada 30 September 2026 dengan 58 juta lembar saham, dan melanjutkan tahap kelima senilai maksimal Rp2 triliun untuk periode 1 Oktober hingga 31 Desember 2026. Secara akumulatif sejak Juli 2022, Perseroan telah membeli kembali 297 juta saham senilai Rp8,5 triliun sebagai sinyal kepercayaan manajemen terhadap prospek jangka panjang di tengah volatilitas pasar. (RA)

As of September 30, 2026, the Company recorded net debt of IDR 4.6 trillion with a gearing ratio of 4.2%, reversing from a net cash position of IDR 7.7 trillion as of December 2025. This change reflects the acquisition of a gold mining company and a share buyback program.

UT completed the fourth phase of the *buyback* on September 30, 2026, with 58 million shares, and will continue with the fifth phase, valued at a maximum of IDR 2 trillion, for the period from October 1 to December 31, 2026. Cumulatively, since July 2022, the company has repurchased 297 million shares worth IDR 8.5 trillion, signaling management's confidence in its long-term prospects amid market volatility. (RA)

REPUBLIK

Danantara Bidik Mitra Global untuk Bangun Industri Hilir Nikel di Indonesia

Danantara Indonesia membuka peluang kerja sama dengan mitra strategis

Reporter: Frederikus Dominggus Bata/
Redaksi: Intan Pratiwi

DANANTARA Indonesia membuka peluang kerja sama dengan mitra strategis dari berbagai negara untuk mengembangkan industri hilir nikel di dalam negeri. Kemitraan tersebut menyasar investor yang memiliki keahlian dalam pembangunan fasilitas produksi sekaligus kemampuan berinvestasi bersama untuk memperkuat rantai industri nasional.

Managing Director Global Relations & Communications Danantara Indonesia Pahala Nugraha Mansury mengatakan, pihaknya melalui Danantara Investment Management (DIM) dapat mencari mitra global yang memiliki kemampuan mengembangkan fasilitas industri. Ia mencontohkan...

Danantara Targets Global Partners to Develop Downstream Nickel Industry in Indonesia

Danantara Indonesia Opens Collaboration Opportunities with Strategic Partners

Reporter: Frederikus Dominggus Bata /
Editor: Intan Pratiwi

DANANTARA Indonesia is opening up collaboration opportunities with strategic partners from various countries to develop the domestic downstream nickel industry. These partnerships target investors with expertise in production facility development and the ability to invest jointly to strengthen the national industrial chain.

Pahala Nugraha Mansury, Managing Director of Global Relations & Communications at Danantara Indonesia, stated that through Danantara Investment Management (DIM), his company can seek global partners capable of developing industrial facilities. He cited the example...

la mencontohkan langkah MIND ID Group yang telah menjalin kemitraan dengan investor asing dalam menjalankan program hilirisasi.

"Contoh lain adalah yang dilakukan oleh teman-teman di tempatnya MIND ID. Karena kan ini ada Inalum, ada Antam, ada IBC. Mereka dalam hal ini melakukan upaya hilirisasi bermitra dengan calon investor lain atau investor lain yang berasal dari negara lain juga," kata Pahala dalam BIG Downstream Insights 2026 di Jakarta, beberapa hari lalu, dikutip Senin (26/10/2026).

la menjelaskan, pengembangan industri hilir nikel membutuhkan keterlibatan investor pada sejumlah tahapan produksi. Proses tersebut mencakup pengolahan nikel menjadi mixed hydroxide precipitate (MHP), nikel sulfat, bahan katoda, sel baterai, hingga paket baterai kendaraan listrik.

Menurut Pahala, setiap tahapan produksi membutuhkan fasilitas industri yang saling terhubung. Karena itu, kemitraan dengan investor strategis menjadi salah satu pendekatan untuk membangun rantai nilai nikel secara terintegrasi sekaligus meningkatkan nilai tambah komoditas mineral di Indonesia.

Dalam pengembangan tersebut, MIND ID melibatkan sejumlah entitas usahanya, yakni PT Indonesia Asahan Aluminium (Inalum), PT Aneka Tambang Tbk (Antam), dan Indonesia Battery Corporation (IBC). Antam berperan dalam kegiatan pertambangan nikel, sedangkan IBC terlibat dalam pengembangan ekosistem baterai kendaraan listrik.

Di sisi lain, Sekretaris Eksekutif Dewan Ekonomi Nasional (DEN) Septian Hario Seto mengingatkan kebutuhan modal menjadi salah satu tantangan dalam pengembangan industri hilir. Menurut dia, investasi pada fasilitas pengolahan dan produksi lanjutan membutuhkan dana berkali-kali lipat lebih besar dibandingkan kegiatan di sektor hulu.

He cited the example of MIND ID Group, which has established partnerships with foreign investors in implementing downstream programs.

"Another example is what our colleagues at MIND ID are doing. Because there's Inalum, Antam, and IBC. They're pursuing downstream efforts by partnering with other potential investors or investors from other countries," Pahala said at the BIG Downstream Insights 2026 in Jakarta a few days ago, as quoted on Monday (October 26, 2026).

He explained that developing the downstream nickel industry requires investor involvement at several production stages. These processes include processing nickel into mixed hydroxide precipitate (MHP), nickel sulfate, cathode materials, battery cells, and even electric vehicle battery packs.

According to Pahala, each production stage requires interconnected industrial facilities. Therefore, partnerships with strategic investors are one approach to building an integrated nickel value chain while increasing the added value of mineral commodities in Indonesia.

In this development, MIND ID involved several of its business entities, namely PT Indonesia Asahan Aluminium (Inalum), PT Aneka Tambang Tbk (Antam), and Indonesia Battery Corporation (IBC). Antam is involved in nickel mining activities, while IBC is involved in developing the electric vehicle battery ecosystem.

Meanwhile, the Executive Secretary of the National Economic Council (DEN), Septian Hario Seto, emphasized that capital requirements are one of the challenges in developing downstream industries. According to him, investment in advanced processing and production facilities requires several times more funding than upstream activities.

"Jadi hulu itu merupakan basis jaminan atau kenyamanan untuk orang melakukan hilirisasi. Kita tahu bahwa investasi di hilirisasi itu berkali-kali lipat besarnya dibandingkan investasi di sektor hulu ya," ujar Seto.

DEN menilai keterkaitan antara sektor hulu dan hilir menjadi faktor fundamental bagi investor sebelum menanamkan modal. Kepastian pasokan bahan baku diperlukan untuk mendukung keberlanjutan kegiatan produksi sekaligus memastikan investasi yang telah dikeluarkan memberikan manfaat sesuai perencanaan.

Salah satu bentuk kemitraan dalam pengembangan industri baterai di Indonesia melibatkan Antam, IBC, dan perusahaan asal China, Ningbo Contemporary Brunp Lygend Co. Ltd. (CBL). Perusahaan tsb. Merupakan usaha patungan yang melibatkan Contemporary Amperex Technology Co. Ltd. (CATL), Brunp, dan Lygend.

Proyek ekosistem baterai kendaraan listrik terintegrasi tersebut memiliki nilai investasi mencapai 5,9 miliar dolar AS atau setara Rp96,04 triliun. Kolaborasi ini menjadi bagian dari pengembangan rantai industri baterai di Indonesia, mulai dari pengolahan bahan baku nikel hingga produksi komponen baterai bernilai tambah. 

"So, upstream provides a basis for guarantees and comfort for people to engage in downstream activities. We know that investment in downstream activities is many times greater than investment in the upstream sector," said Seto.

The DEN considers the linkage between upstream and downstream sectors to be a fundamental factor for investors before investing. A secure supply of raw materials is essential to support sustainable production activities and ensure that investments deliver the planned benefits.

One form of partnership in developing the battery industry in Indonesia involves Antam, IBC, and the Chinese company, Ningbo Contemporary Brunp Lygend Co. Ltd. (CBL). The company is a joint venture involving Contemporary Amperex Technology Co. Ltd. (CATL), Brunp, and Lygend.

The integrated electric vehicle battery ecosystem project has an investment value of US\$5.9 billion, equivalent to Rp96.04 trillion. This collaboration is part of the development of the battery industry chain in Indonesia, from nickel raw material processing to the production of value-added battery components. 



Ekspor Nikel Tumbuh 15,69 Persen, Target PNBPN Tahun ini Rp165 Triliun

Penulis : Momon Tarmono

MENTERI Koordinator Bidang Hilirisasi dan Transisi Energi (HTE) merangkap Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia membidik Penerimaan Negara Bukan Pajak (PNBP) sektor ESDM mencapai Rp165 triliun pada 2026, melampaui target APBN sebesar Rp136,18 triliun.

Nickel Exports Grow 15.69 Percent, PNBPN Target for This Year Reaches IDR 165 Trillion

Author: Momon Tarmono

COORDINATING Minister for Downstream and Energy Transition (HTE) and Minister of Energy and Mineral Resources (ESDM) Bahlil Lahadalia is targeting Non-Tax State Revenue (PNBP) from the ESDM sector to reach IDR 165 trillion in 2026, exceeding the APBN target of IDR 136.18 trillion.

Hilirisasi nikel menjadi salah satu fokus pemerintah dalam meningkatkan nilai tambah sumber daya mineral, seiring kenaikan nilai ekspor produk olahan nikel Indonesia yang mencapai US\$ 24,55 miliar hingga Agustus 2026.

Bahlil menyampaikan target tersebut dalam Upacara Hari Jadi Pertambangan dan Energi ke-81 di Jakarta, Jumat (23/10). Hingga September 2026, realisasi PNBP sektor ESDM telah mencapai Rp127,71 triliun atau 93,78 persen dari target APBN, dengan tiga bulan tersisa sebelum tahun anggaran berakhir.

"Saya menargetkan PNBP kita, dari target Rp137 triliun, harus bisa mencapai Rp165 triliun," tegas Bahlil.

Pada 2025, PNBP Kementerian ESDM tercatat Rp138,4 triliun atau 108,56 persen dari target Rp127,49 triliun. Pemerintah berupaya mempertahankan kinerja penerimaan tersebut melalui optimalisasi pengelolaan sumber daya alam dan peningkatan nilai tambah komoditas mineral.

Dalam konteks hilirisasi nikel, nilai ekspor Indonesia hingga Agustus 2026 mencapai US\$ 24,55 miliar, meningkat dibandingkan periode Januari–Agustus 2025 sebesar US\$ 21,22 miliar. Angka tersebut disampaikan Bahlil kepada Presiden RI Prabowo Subianto dalam Sidang Kabinet Paripurna di Istana Kepresidenan, Jakarta, Rabu (21/10/2026).

"Kami laporkan juga terkait dengan ekspor nikel. Sampai dengan Agustus, itu kita sudah melakukan ekspor kurang lebih sekitar US\$ 24,55 miliar. Kalau Januari–Agustus 2025 itu US\$ 21,22 miliar," kata Bahlil.

Berdasarkan data tersebut, nilai ekspor nikel meningkat sekitar US\$ 3,33 miliar atau 15,69 persen dibandingkan periode yang sama tahun sebelumnya. Kenaikan berasal dari sejumlah produk olahan, antara lain feronikel, baja nirkarat (*stainless steel*), nikel matte, dan nikel sulfat.

Nickel downstreaming is one of the government's focuses in increasing the added value of mineral resources, in line with the increase in the export value of Indonesian processed nickel products, which reached US\$24.55 billion by August 2026.

Bahlil announced the target at the 81st Mining and Energy Anniversary Ceremony in Jakarta on Friday (October 23rd). As of September 2026, the realization of non-tax state revenues (PNBP) from the energy and mineral resources (ESDM) sector had reached Rp127.71 trillion, or 93.78 percent of the state budget target, with three months remaining before the end of the fiscal year.

"I'm targeting our PNBP, from a target of Rp137 trillion, to reach Rp165 trillion," Bahlil emphasized.

In 2025, the Ministry of Energy and Mineral Resources' non-tax state revenue (PNBP) was recorded at IDR 138.4 trillion, or 108.56 percent of the IDR 127.49 trillion target. The government is striving to maintain this revenue performance by optimizing natural resource management and increasing the added value of mineral commodities.

In the context of nickel downstreaming, Indonesia's export value by August 2026 reached US\$24.55 billion, an increase from US\$21.22 billion in the January–August 2025 period. Bahlil conveyed this figure to Indonesian President Prabowo Subianto during a Plenary Cabinet Meeting at the Presidential Palace in Jakarta on Wednesday (October 21, 2026).

"We're also reporting on nickel exports. As of August, we've exported approximately US\$24.55 billion. From January to August 2025, that figure was US\$21.22 billion," Bahlil said.

Based on this data, the value of nickel exports increased by approximately US\$3.33 billion, or 15.69 percent, compared to the same period the previous year. The increase came from a number of processed products, including ferronickel, stainless steel, nickel matte, and nickel sulfate.

Ekspor feronikel dengan kandungan nikel di atas 8 persen mencapai US\$ 10,97 miliar, meningkat 0,92 persen dibandingkan Januari–Agustus 2025 sebesar US\$ 10,87 miliar. Ekspor baja nirkarat naik 12,99 persen, dari US\$ 5,08 miliar menjadi US\$ 5,74 miliar.

Sementara itu, ekspor nikel matte meningkat 51,02 persen, dari US\$ 4,9 miliar menjadi USD 7,4 miliar. Ekspor nikel sulfat juga tumbuh 18,92 persen, dari US\$ 370 juta menjadi US\$ 440 juta.

Pemerintah terus mendorong pengembangan fasilitas pengolahan untuk memperbesar nilai tambah nikel di dalam negeri. Dari 14 smelter terintegrasi yang direncanakan, lima di antaranya telah selesai dengan nilai investasi mencapai US\$ 7,8 miliar.

Tahap pengembangan berikutnya diarahkan pada industri prekursor, katoda, hingga baterai. Langkah ini ditujukan untuk memperkuat rantai industri nikel nasional, termasuk mendukung kebutuhan industri kendaraan listrik dan teknologi energi bersih.

Bahlil menginginkan nikel Indonesia menjadi bagian penting dalam industri hijau dunia, dengan pengolahan dan industri lanjutan dibangun di dalam negeri. Ia juga menegaskan bahwa aktivitas pertambangan harus mematuhi kewajiban pemenuhan kebutuhan domestik, reklamasi lahan, dan keselamatan kerja.

Meski nilai ekspor nikel menunjukkan peningkatan, kontribusi khusus hilirisasi nikel terhadap PNBPN sektor ESDM belum dirinci dalam data yang disampaikan. Karena itu, nilai ekspor dan realisasi PNBPN perlu dibedakan sebagai dua indikator berbeda dalam mengukur kinerja sektor mineral.

Dia menegaskan capaian sektor ESDM harus menjadi dasar untuk meningkatkan kinerja berikutnya. "Capaian ini adalah fondasi, bukan garis akhir," pungkasnya. (Shiddiq)

Exports of ferronickel with a nickel content above 8 percent reached US\$10.97 billion, a 0.92 percent increase compared to US\$10.87 billion in January–August 2025. Stainless steel exports rose 12.99 percent, from US\$5.08 billion to US\$5.74 billion.

Meanwhile, nickel matte exports increased 51.02 percent, from US\$4.9 billion to US\$7.4 billion. Nickel sulfate exports also grew 18.92 percent, from US\$370 million to US\$440 million.

The government continues to encourage the development of processing facilities to increase the added value of domestic nickel. Of the 14 planned integrated smelters, five have been completed, with an investment value reaching US\$7.8 billion.

The next development phase will focus on the precursor, cathode, and battery industries. This step aims to strengthen the national nickel industry chain, including supporting the needs of the electric vehicle and clean energy technology industries.

Bahlil wants Indonesian nickel to become a key part of the global green industry, with processing and advanced industries being developed domestically. He also emphasized that mining activities must comply with obligations regarding domestic demand, land reclamation, and occupational safety.

Although nickel exports have shown an increase, the specific contribution of nickel downstreaming to the non-tax state revenue (PNBP) of the energy and mineral resources sector has not been detailed in the data presented. Therefore, export value and PNBPN realization need to be distinguished as two distinct indicators for measuring the performance of the minerals sector.

He emphasized that the achievements of the energy and mineral resources sector must serve as a foundation for future performance improvements. "These achievements are the foundation, not the finish line," he concluded. (Shiddiq)

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Bahlil Usut Dugaan Aktivitas Tambang Perusahaan Asing di Perkebunan Sawit

Penulis : Lorenzo Anugrah Mahardhika

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) mendalami dugaan aktivitas pertambangan di lahan perkebunan kelapa sawit yang diduga dilakukan sejumlah perusahaan tanpa kesesuaian dengan perizinan usaha yang dimiliki.

Menteri Koordinator Bidang Hilirisasi dan Transisi Energi merangkap Menteri ESDM Bahlil Lahadalia mengatakan pihaknya telah menggelar rapat bersama tim Direktorat Jenderal Penegakan Hukum (Gakkum) dan tim internal ESDM untuk memonitor serta memeriksa sejumlah perkebunan yang terindikasi menjalankan aktivitas pertambangan.

"Kami melakukan monitoring dan pemeriksaan terhadap kebun-kebun yang juga melakukan usaha pertambangan yang lebih ditengarai dilakukan oleh beberapa perusahaan asing," kata Bahlil di Kantor Kementerian ESDM, Jakarta, Senin (26/10/2026).

Bahlil menegaskan, perusahaan wajib menjalankan kegiatan usaha sesuai dengan izin yang diberikan pemerintah. Apabila izin yang dimiliki hanya mencakup usaha perkebunan kelapa sawit, perusahaan tidak diperbolehkan menjalankan kegiatan usaha lain di luar cakupan perizinan tersebut.

Dia mengungkapkan, Ditjen Gakkum telah melaporkan adanya sejumlah perusahaan yang tengah didalami karena berpotensi menjalankan kegiatan usaha di luar izin yang dimiliki.

Bahlil Investigates Alleged Mining Activities by Foreign Companies on Palm Oil Plantations

Author: Lorenzo Anugrah Mahardhika

THE MINISTRY of Energy and Mineral Resources (ESDM) is investigating alleged mining activities on oil palm plantations, which are allegedly being carried out by a number of companies without complying with their business permits.

Coordinating Minister for Downstream Energy and Transition, concurrently Minister of ESDM, Bahlil Lahadalia, stated that his office had held a meeting with the Directorate General of Law Enforcement (Gakkum) and the ESDM internal team to monitor and inspect a number of plantations suspected of carrying out mining activities.

"We are monitoring and inspecting plantations that also conduct mining operations, which are suspected to be carried out by several foreign companies," Bahlil said at the Ministry of ESDM office in Jakarta on Monday (26/10/2026).

Bahlil emphasized that companies are required to operate their businesses in accordance with the permits granted by the government. If the permit only covers oil palm plantations, the company is not permitted to conduct other business activities outside the scope of that permit.

He revealed that the Directorate General of Law Enforcement has reported that a number of companies are being investigated because they have the potential to carry out business activities outside of their permits.

Meski demikian, Bahlil belum merinci identitas perusahaan yang sedang diperiksa, lokasi perkebunan yang menjadi objek pendalaman, maupun jenis komoditas tambang yang diduga dieksploitasi.

Pemeriksaan tersebut masih berada pada tahap pendalaman untuk memastikan kesesuaian aktivitas usaha perusahaan dengan izin yang diterbitkan pemerintah.

"Saya sudah mendapat laporan dari Dirjen Gakkum, ada beberapa perusahaan yang sedang dilakukan pendalaman tapi berpotensi untuk melakukan kegiatan lain selain daripada izin yang dikeluarkan," ujarnya. Editor : Fitri Sartina Dewi

However, Bahlil has not yet detailed the identity of the company being investigated, the location of the plantation being investigated, or the type of mining commodity allegedly exploited.

The inspection is still in the in-depth stage to ensure the company's business activities comply with the permits issued by the government.

"I've received a report from the Director General of Law Enforcement (Gakkum), stating that several companies are currently undergoing further investigation but have the potential to engage in activities other than those permitted by their permits," he said. Editor: Fitri Sartina Dewi



Harga Batu Bara Melandai di Tengah Adu Kuat Sentimen China vs India

mae, CNBC Indonesia

HARGA batu bara melandai setelah terbang dua hari.

Merujuk Refinitiv, harga batu bara pada perdagangan Senin (26/10/2026) ditutup di posisi US\$ 153,6 per ton. Harganya melandai 0,9%.

Pelemahan ini memutus tren positifnya yang naik dua hari beruntun.

Pelemahan batu bara dipicu melemahnya harga minyak serta kabar dari China. Namun, persoalan pasokan di India menahan pelemahan lebih jauh.

Sentimen pasar batu bara di China utara semakin pesimistis seiring potensi peningkatan pasokan.

Pemeliharaan musim gugur jalur kereta Daqin diperkirakan segera berakhir, sehingga pengiriman batu bara kembali normal.

Coal Prices Ease Amid Tug-of-War Between Chinese and Indian Sentiments

mae, CNBC Indonesia

COAL prices have fallen after flying for two days.

According to Refinitiv, coal prices closed at US\$153.6 per ton on Monday (October 26, 2026), down 0.9%.

This weakening broke the positive trend that had risen for two consecutive days.

The weakening of coal prices was triggered by falling oil prices and news from China. However, supply issues in India prevented further declines.

Coal market sentiment in northern China is becoming increasingly pessimistic as supply increases.

The autumn maintenance of the Daqin Railway is expected to end soon, allowing coal shipments to return to normal.

Pemulihan distribusi dalam kerangka kebijakan jaminan pasokan pemerintah juga menambah tekanan terhadap pasar.

Di sisi lain, harga batu bara termal di mulut tambang di sejumlah wilayah produsen utama China kembali turun.

Pelemahan ini dipicu oleh langkah perusahaan tambang besar yang memangkas harga jual, sementara pembeli menahan transaksi dan belum agresif mengisi kembali persediaan.

Kombinasi meningkatnya potensi pasokan dan lemahnya permintaan membuat pasar batu bara domestik China masih berada dalam tren melemah.

Ekspansi energi terbarukan China telah mendorong porsi pembangkit listrik berbasis batu bara turun di bawah 50% dari total produksi listrik negara tersebut untuk pertama kalinya. Pada saat yang sama, Beijing berupaya memperluas uji coba adaptasi perubahan iklim di 39 kota menjelang konferensi iklim Perserikatan Bangsa-Bangsa (PBB) bulan depan.

Pembangkit listrik berbasis batu bara menyumbang 49,7% dari total produksi listrik China pada semester I-2026, menurut laporan tahunan Kementerian Ekologi dan Lingkungan China mengenai kebijakan iklim negara tersebut.

Hingga akhir Juli, kapasitas terpasang tenaga surya telah melampaui kapasitas pembangkit listrik berbasis batu bara. Dengan demikian, tenaga surya menjadi sumber energi dengan kapasitas pembangkit terpasang terbesar di China.

Listrik India Masih Kritis

Hampir separuh pembangkit India masih kekurangan stok batu bara. Sebanyak 85 dari 176 pembangkit listrik berbasis batu bara domestik di India masuk kategori stok kritis pada 25 Oktober 2026.

The restoration of distribution within the framework of the government's supply guarantee policy is also adding to market pressure.

On the other hand, thermal coal prices at the mine mouth in several major producing regions in China have fallen again.

This weakening was triggered by the move by major mining companies to cut selling prices, while buyers held off on transactions and were not yet aggressive in replenishing inventories.

The combination of increasing supply potential and weak demand has kept China's domestic coal market on a downward trend.

China's renewable energy expansion has pushed coal-fired power generation below 50% of the country's total electricity production for the first time. At the same time, Beijing is working to expand climate change adaptation trials in 39 cities ahead of next month's United Nations climate conference.

Coal-fired power plants accounted for 49.7% of China's total electricity production in the first half of 2026, according to China's Ministry of Ecology and Environment's annual report on the country's climate policy.

By the end of July, installed solar power capacity had surpassed coal-fired power generation capacity, making solar power the energy source with the largest installed generation capacity in China.

India's Electricity Supply Remains Critical

Nearly half of India's power plants are still short of coal. Eighty-five of India's 176 domestic coal-fired power plants are in the critical stock category by October 25, 2026.

Persediaan batu bara juga dilaporkan terus menyusut. Stok di pembangkit berbasis batu bara domestik turun menjadi 17,67 juta ton pada Minggu pekan lalu, dari 18 juta ton pada 16 Oktober.

India juga melaporkan pembangkit berbasis batu bara impor juga terdampak. Sebanyak 7 dari 15 pembangkit berbasis batu bara impor mengalami stok kritis. Persediaannya turun menjadi 2,26 juta ton dari 2,42 juta ton.

Stok batu bara saat ini hanya cukup untuk sekitar enam hari kebutuhan per 10 Oktober, lebih rendah daripada standar persediaan sekitar 19-20 hari.

India tengah menggenjot pasokan untuk mengurangi kekurangan stok. Di tengah upaya menggenjot produksi, kecelakaan terjadi di tambang batu bara.

Operasi penyelamatan berlangsung di tambang batu bara bawah tanah Kumardihi A, Benggala Barat, India, setelah sejumlah pekerja terjebak di kedalaman sekitar 50 meter akibat gangguan teknis pada sistem pengangkat pada Senin kemarin.

Ketua sekaligus Direktur Utama Eastern Coalfields Ltd (ECL), Satish Jha, mengatakan tali pengangkat terlepas dari drum katrol sehingga menghentikan lift tambang. Ia memastikan tidak ada korban jiwa dan para pekerja telah mendapat pasokan makanan serta air.

Komunikasi dengan pekerja terus dijaga dan ventilasi tambang dilaporkan berfungsi memadai. Tim ECL masih memperbaiki sistem pengangkat untuk mengevakuasi para pekerja dengan selamat, dengan dukungan kepolisian dan pejabat setempat. (mae/mae)

Coal inventories are also reportedly continuing to decline. Stocks at domestic coal-fired power plants fell to 17.67 million tons last Sunday, from 18 million tons on October 16.

India also reported that imported coal-fired power plants were affected. Seven of the 15 imported coal-fired power plants experienced critical stock levels, with supplies dropping to 2.26 million tons from 2.42 million tons.

Current coal stocks are only sufficient for about six days of demand as of October 10, lower than the standard supply of about 19-20 days.

India is boosting supplies to ease stock shortages. Amid efforts to boost production, an accident occurred at a coal mine.

Rescue operations are underway at the Kumardihi A underground coal mine in West Bengal, India, after workers were trapped at a depth of about 50 meters due to a technical fault in the lifting system on Monday.

Eastern Coalfields Ltd (ECL) Chairman and Managing Director Satish Jha said the hoisting rope had come loose from the pulley drum, stopping the mine lift. He confirmed there were no casualties and that workers had been provided with food and water.

Communication with workers continues, and the mine's ventilation is reportedly functioning adequately. The ECL team is still repairing the hoisting system to safely evacuate the workers, with support from police and local officials. (mae/mae)

Bloomberg
Technoz

Harga Tembaga Kembali Turun di Tengah Tekanan pada Saham AI

Bloomberg News

HARGA tembaga melanjutkan penurunan dari pekan lalu seiring meningkatnya tekanan pada saham-saham sektor kecerdasan buatan (AI), sehingga mengurangi minat risiko pasar menjelang rapat kebijakan Federal Reserve (The Fed).

Logam yang digunakan di pusat data dan infrastruktur kelistrikan ini sempat turun hingga 0,6% di London pada Senin, menyusul penurunan selama dua pekan berturut-turut.

Pasar saham terus mengalami tekanan, sementara para investor bersiap menyambut laporan laba terbaru dari perusahaan-perusahaan teknologi raksasa, serta mencari petunjuk apakah tekanan yang baru-baru ini melanda sektor AI akan terus berlanjut.

Para investor juga mencermati harga energi yang tetap tinggi menjelang pertemuan The Fed pada Rabu. Pasar memperkirakan adanya peluang hampir 10% bahwa bank sentral akan menaikkan suku bunga dalam pertemuan itu, sementara ekspektasi kenaikan suku bunga sebelum akhir tahun jauh lebih kuat, yaitu di atas 70%.

Biaya pinjaman yang lebih tinggi menjadi hambatan bagi pertumbuhan ekonomi maupun permintaan komoditas.

Meski demikian, pasokan tembaga di China tetap ketat akibat penurunan produksi domestik dan aliran logam global ke AS sebagai antisipasi penerapan tarif impor.

Copper Prices Drop Again Amid Pressure on AI Shares

Bloomberg News

COPPER prices continued their decline from last week as pressure mounted on artificial intelligence (AI) stocks, dampening market risk appetite ahead of the Federal Reserve's (Fed) policy meeting.

The metal, used in data centers and electrical infrastructure, fell as much as 0.6% in London on Monday, following two straight weeks of declines.

Stock markets continue to be under pressure, as investors prepare for the latest earnings reports from tech giants and look for clues as to whether the recent pressures hitting the AI sector will persist.

Investors are also keeping a close eye on persistently high energy prices ahead of the Fed's meeting on Wednesday. Markets are pricing in a nearly 10% chance of a rate hike at the meeting, while expectations for a rate hike before the end of the year are much stronger, hovering above 70%.

Higher borrowing costs are a drag on both economic growth and commodity demand.

However, copper supplies in China remain tight due to declining domestic production and global metal flows to the US in anticipation of the imposition of import tariffs.

Premi Yangshan—indikator permintaan tembaga impor—kembali naik, mencapai level tertinggi sejak data tersebut mulai dicatat pada 2017.

Kepala riset logam dasar Minmetals Futures Co, Wu Kunjin menyatakan keraguan bahwa AS pada akhirnya akan benar-benar memberlakukan tarif tersebut, ditambah dengan melemahnya konsumsi di China menjelang musim dingin, dapat membantu melonggarkan kondisi pasar yang saat ini masih ketat.

Harga tembaga turun 0,5% menjadi US\$ 14.247,50 per metrik ton di London Metal Exchange pada pukul 11.37 pagi waktu Shanghai. Logam-logam lainnya bergerak datar hingga melemah; harga aluminium turun 0,4% dan nikel terkoreksi 0,9%. (bbn)

The Yangshan premium—an indicator of imported copper demand—rose again, reaching its highest level since such data began being recorded in 2017.

Wu Kunjin, head of base metals research at Minmetals Futures Co., expressed doubt that the U.S. would ultimately impose the tariffs, adding that weakening consumption in China ahead of the winter could help ease the currently tight market conditions.

Copper prices fell 0.5% to US\$14,247.50 per metric ton on the London Metal Exchange at 11:37 a.m. Shanghai time. Other metals were flat to lower; aluminum prices fell 0.4% and nickel fell 0.9%. (bbn)



Metso highlights Media Pumping System for HIGmill™ & SMD applications in Suzhou

International Mining

RECENTLY, customers from around the world joined Metso in Suzhou, China, for a live demonstration of Metso's revolutionary Media Pumping System (MPS) for HIGmill™ and SMD applications. The event brought together Metso experts, media suppliers and customers for three days of classroom sessions and hands-on demonstrations, showcasing how the mobile MPS simplifies media handling before and after mill maintenance.

Metso Media handling systems (MHS) are designed to cost-effectively facilitate the fast and safe handling of stirred mill media during a shutdown process for the mill maintenance activities. It says the pre-engineered solutions deliver rapid, safe and scalable/optimised solutions for handling your media applications. The range of solutions for MHS includes Media pumping, Media charging and Media lifting systems.

The Metso media pumping system (MPS) showcased in Suzhou is used in ceramic media attrition mills (HIGmill™ and SMD). MPS eases the media handling and storage tasks before and after a mill shutdown for inspection or maintenance. A typical MPS is equipped with a media transferring device to move media, a screen to remove slurry particle and undersize media, and a hopper/bin for storage. The largest model is the MPS40 with a 40 m3 storage capacity and ability to supply 110 t/h of dry media to 50,000L HIGmills.

The Metso Media charging system (MCS) handles steel media for Vertimills® before and after a mill shutdown for inspection or maintenance. The first step in accessing a Vertimill for internal inspection and maintenance work is to drain the media into a floor sump. To refill media into a Vertimill®, a loader is used to reclaim media from the floor sump and load the used media onto the load-out pocket conveyor. The pocket conveyor moves media into the Vertimill® via a loading chute. The load-out pocket conveyor is mounted on a mobile base that can be relocated to suit the drain or refill function and position.

To load new media into multiple Vertimills® (VTMs), the same pocket conveyor is used to elevate media with one transfer conveyor per mill with a diverter chute to direct media into the mill or onto the next conveyor to other mills. This combination for new media addition is called the Media distribution system. The largest model is the MCS200, that can supply 200 t/h of dry media for large VTM units from the 4500 to 7000 model.

The Metso Media lifting system (MLS) fulfills steel media handling objectives using conventional lifting in a dedicated path cost-efficiently without compromising safety. MLS is an improved version to numerous existing methods of handling steel media. MLS consists of a kibble loading chute, dedicated kibble, load-out bin and optional a support structure with monorail and hoist.

The key difference between MLS and MCS is the throughput and scalability to handle multiple mills. MLS is a fixed system that can be used to serve one mill or two adjacent mills. With the automation system, MLS can handle both new and used media with the function of mass loading used media and regulating the dosing process of new media. 

THE ECONOMIC TIMES

Gold eases as stronger dollar weighs, Fed meeting in focus

By Reuters

GOLD prices edged lower in early Asian trade on Tuesday as a firmer US dollar weighed on greenback-denominated bullion, while investors awaited Federal Reserve's policy meeting this week for clues on the interest-rate outlook.

Spot gold was down 0.1% at \$4,013.70 per ounce by 0045 GMT, while US gold futures for December delivery dropped 0.3% to \$4,027.10.

A firmer dollar reduces the appeal of dollar-priced bullion for overseas buyers.

Federal Reserve policymakers have telegraphed they will not raise US short-term borrowing costs again this week, but with inflation concerns still front and center, investors believe a rate-hike pause will not last for long.

Markets await the Fed's policy decision on Wednesday along with the Personal Consumption Expenditures data on Thursday, a key gauge closely watched by the central bank as it targets a 2% inflation rate.

Traders are pricing in about an 11% chance of a rate hike this week and an 82% chance of a December increase, according to the CME's FedWatch Tool.

While gold is often seen as a hedge against inflation, higher interest rates tend to reduce the appeal of non-yielding bullion.

On the geopolitical front, the Saudi-led coalition in Yemen said it intercepted and destroyed three ballistic missiles launched by Yemen's Houthis towards Saudi Arabia's Eastern Region early on Tuesday.

Separately, top officials from Saudi Arabia, Turkey and Pakistan met Iranian officials in Tehran on Monday in a bid to de-escalate the Middle East conflict.

In other metals markets, Russia's Nornickel, the world's largest palladium producer, said a planned furnace overhaul could reduce output of key metals in 2027-2028.

Spot silver edged 0.1% higher to \$53.97 per ounce, platinum steadied at \$1,527.81 and palladium slid 0.7% to \$1,042.43. 

MINING.COM

Nornickel says furnace overhaul may cut 2027-28 metals output, keeps 2026 forecast

Reuters

RUSSIA's Nornickel (MOEX: GMKN), the world's largest palladium producer and a major refined nickel producer, said on Monday a planned major furnace overhaul may cut output of its key metals in 2027-2028, while reaffirming its 2026 guidance.

Nornickel's nickel production totalled 61,000 metric tons in the third quarter, up 41% quarter-on-quarter. Output for the first nine months of the year rose 4% to 146,131 tons.

Palladium output rose 25% quarter-on-quarter to 736,000 ounces in the third quarter, while nine-month output fell 4% year-on-year to 1.934 million ounces.

Third-quarter copper production, including from the Bystrinsky GOK complex, rose 4% to 127,000 tons, while output for the first nine months was broadly unchanged at 367,000 tons.

The company confirmed its 2026 production forecast of 193,000 to 203,000 tons of nickel, 2.415 million to 2.465 million ounces of palladium, and 336,000 to 356,000 tons of copper, excluding the Bystrinsky GOK.

"We expect copper and palladium output to be at the upper end of the annual forecast range," the company said.

Nornickel said it will begin a nine-month overhaul next year of a key flash-smelting unit in the nickel production chain at its Nadezhda Plant. It expects the overhaul to affect output of its key metals in 2027 and possibly 2028.

(Reporting by Anastasia Lyrchikova. Editing by Jan Harvey)

Australian Mining

Record number of projects feature in Australian critical minerals prospectus

By Jackson Haddad

AUSTRALIA has launched its largest Australian Critical Minerals Prospectus to date, showcasing 94 investment-ready projects as the nation looks to strengthen its position in global critical minerals supply chains.

The latest edition includes 29 new projects that have achieved the required milestones for inclusion since February, including 20 upstream projects. The additions reflect the growing breadth of Australia's critical minerals sector and expanded investment opportunities.

The prospectus also features nine new midstream projects, which cover the processing and refining stages of critical minerals production, bringing the total number of projects in this category to 36.

Federal resources minister Madeleine King said the projects represented opportunities to expand Australia's role in supplying critical minerals and rare earths.

"Australia has the resources, expertise, and capability to be a world leader in critical minerals and rare earths, and with 94 investment-ready projects located across every Australian state, we have a responsibility to help build the secure and reliable supply chains the world needs," King said.

"The addition of 29 new projects to the Australian Critical Minerals Prospectus demonstrates the growing strength of our critical minerals sector, and the opportunities for investment right across the supply chain."

The prospectus was launched on the sidelines of the International Mining and Resources Conference (IMARC), at a reception attended by more than 90 senior Australian and international executives from government and industry.

Federal trade minister Don Farrell said the prospectus helped investors identify opportunities in Australia's critical minerals industry and access information on government policy and support.

"The Australian Government is committed to securing a resilient and sustainable critical minerals supply chain," Farrell said.

"The Prospectus will help build this supply chain, showcasing investment-ready projects which in turn will create jobs in communities across Australia."

The Australian Government is building a network of international agreements intended to strengthen critical minerals security, including the Australia–United States Climate, Critical Minerals and Clean Energy Transformation Compact, the United States–Australia Framework for Securing the Supply of Critical Minerals and Rare Earths, and the G7 Leaders' Declaration on Securing Supply Chains for Critical Minerals. 

businessline.

Imported coal costs jump 50% for Adani Power; tariff recovery to take over 6 months

The delay contrasts with its Bangladesh power supply contract, under which tariff adjustments are linked to international prices and higher fuel costs

By Avinash Nair

ADANI Power's imported-coal bill surged in the second quarter of FY27, with landed coal costs rising around 50 per cent year-on-year, but the company will have to wait more than six months to recover the higher costs through tariffs under its indexation mechanism.

The delay contrasts with its Bangladesh power supply contract, under which tariff adjustments are linked to international prices and higher fuel costs are reflected immediately in billing, chief executive officer S B Khyalia said on Monday. The company's fuel cost increased 41.8 per cent to ₹10,229 crore in Q2 FY27 from ₹7,216 crore in the year-ago quarter, driven by higher generation volumes and the increase in imported coal costs. For the first half of FY27, fuel expenses rose 36 per cent to ₹19,768 crore from ₹14,535 crore.

"From the markets perspective, tariffs have to go up to some extent, including the merchant rates. As far as Adani Power is concerned, there is a major increase in fuel cost for imported coal-based projects," Khyalia told investors during the company's earnings call, flagging the pressure from higher fuel costs and the likelihood of an increase in power prices.

Fuel Prices

The increase in imported coal costs is concentrated in the company's imported coal-based projects. While most of Adani Power's capacity has provisions for fuel-cost pass-through, the tariff for its Gujarat project is linked to an index, which delays the recovery of changes in fuel prices. "This increase in fuel cost of imported one will get reflected almost after more than six months," Khyalia said, adding that the increase would not be reflected in tariffs in the immediately following quarter.

The lag means that the timing of fuel-cost increases and tariff adjustments may not coincide, although the extent of the impact on margins will depend on the contractual arrangements governing individual projects. Khyalia said the increase had slightly reduced the margin the company could otherwise have earned, but that per-unit realisation at the Gujarat project was not below the actual cost of fuel.

Bangladesh contract

Adani Power's Bangladesh power purchase agreement provides a different mechanism for recovering higher fuel costs. Tariffs under the contract are linked to international prices, allowing changes to be reflected in billing without the same delay. "In case of Bangladesh PPA, it has a positive impact because the Bangladesh tariff is determined based on international prices and so whenever international price goes up, it gets immediately reflected in their billing," Khyalia said. Adani Power supplies electricity to Bangladesh from its 1,600-MW Godda power plant in Jharkhand.

The company also reported a seasonal increase in the effective cost of domestic coal during the September quarter, despite no increase in Coal India's notified prices. Monsoon-related deterioration in coal quality raised consumption per unit of electricity generated, pushing up the effective fuel cost, he said. Unlike the imported coal cost increases covered by contractual pass-through arrangements, the higher effective cost arising from poorer domestic coal quality does not automatically translate into higher tariffs.

THE INSIDER

Russia drops out of top three global exporters of non-coking coal as shipments fall by nearly 19%

The Insider

RUSSIA has fallen from third to fourth place among the world's largest exporters of non-coking coal, according to data from analytics firm BigMint. From January through September 2026, Russian exports in the category fell by 18.6% to 42.5 million metric tons, the steepest decline among large suppliers.

Russia ceded third place to South Africa, which increased shipments by 8% to 52.1 million metric tons. Based on BigMint's published figures, *The Insider* calculated that Russian shipments fell by about 9.7 million metric tons from the same period in 2025.

Overall, global trade in non-coking coal declined by 3.2% to 602.5 million metric tons, a drop of about 19.9 million metric tons. That means the decline in Russian exports accounted for roughly 49% of the overall contraction in global trade in the category as tracked by BigMint. Russia's share of that market fell from about 8.4% to 7.1%.

Indonesia remained the world's largest exporter despite a 10% decline in shipments that lowered its output to 240.3 million metric tons. Australia ranked second after increasing exports by 2% to 151.2 million metric tons.

Among major suppliers, Mongolia recorded the strongest growth, with exports rising 73% to 24 million metric tons.

The biggest declines in Russian exports were to China and Turkey. Shipments to Turkey fell 32% to 15.7 million metric tons, while exports to China dropped 26% to 15.1 million metric tons.

India was the only major destination in where Russian companies managed to increase sales, rising by 63% to 9.6 million metric tons and surpassing the 7.4 million metric tons Russia shipped to India during all of 2025.

Analysts interviewed by the Kremlin-aligned newspaper Kommersant attributed the decline in Russian exports to weaker demand for power-station coal in Turkey, high fuel inventories in China, and growing competition from Mongolia. Russian suppliers also face additional pressure from the cost of rail transportation, shipping, and vessel insurance. Companies were able to increase sales in India by offering discounts, analysts said, although higher logistics costs could make Russian coal less attractive in that market as well.

BigMint's figures should not, however, be treated as a measure of Russia's entire coal export sector. According to data from Kpler, Russian seaborne exports of all types of coal rose 7.25% from January through September, reaching 135.86 million metric tons.

The two estimates cover different product categories and use different methodologies.

Nearly two-thirds of Russian coal companies are unprofitable

The deterioration in Russian exporters' position comes amid a prolonged crisis in the country's coal industry. According to official data from Russia's state statistics agency Rosstat, coal-mining companies posted a combined net loss of 178.2 billion rubles (\$2.2 billion) from January through July 2026. Profitable companies earned 45 billion rubles (\$556.9 million), while total losses among the rest reached 223.2 billion rubles (\$2.8 billion). Overall, 64.5% of companies in the sector were unprofitable.

The situation is particularly severe in Kuzbass, Russia's largest coal-producing region. According to data from the regional Coal Industry Ministry, 20 of the region's 93 underground mines and open-pit operations were not operating as of August 2026. Employment in the coal sector fell from 103,000 to 97,300 workers over the course of a year.

Russia's Energy Ministry, however, says the industry has passed the worst stage of the crisis. Deputy Energy Minister Dmitry Islamov said recently that prices had begun to recover, although the situation remained difficult. The ministry estimates that the industry's losses for all of 2026 will be as high as 310 billion rubles (\$3.8 billion).

As *The Insider* previously reported, among suppliers to the Chinese market Russia fell from second to third after being displaced by Mongolia. In August, Mongolia exported 9.81 million metric tons of coal to China, compared with Russia's 9.2 million metric tons.

Experts cited Chinese import duties of 3% to 6% on Russian coal — tariffs from which Russia's main competitors are exempt — as well as rising transportation costs as being among the reasons for Russia's declining position.

In June, *The Insider* also reported on a Green Think Tank study that concluded redirecting exports to China had failed to compensate Russian coal companies for the loss of the European market. The initiative's researchers estimated that the industry's combined financial losses during the years of the full-scale war exceeded 2.5 trillion rubles (\$30.9 billion). For Russian coal companies, maintaining export volumes has become increasingly dependent on government benefits, tax deferrals, and state support for rail transportation, rather than on actual market mechanisms. 



Australia revamps critical minerals strategy, sharpens focus on refining

Written By Reuters

AUSTRALIA is refreshing its critical minerals strategy to place greater emphasis on refining and processing, Resources Minister Madeleine King said on Tuesday, as competition for investment intensifies and supply-chain concerns persist.

King said the revised strategy would guide the next phase of the industry's development, with a sharper focus on capturing *"more economic and strategic value"*.

"It places greater emphasis on processing and refining critical minerals. Particularly where Australia has, or can develop, a comparative advantage," she said.

Australia is one of the world's largest suppliers of critical minerals, including rare earths used in defence and renewable energy. However, China dominates the complex and environmentally challenging refining stage of the supply chain.

Western nations are seeking to expand their critical minerals capabilities and diversify supplies as they move to reduce reliance on China for materials essential to the energy transition and national security.

Since the government released Australia's original critical minerals strategy in 2023, market conditions have become more difficult, competition for investment has intensified and supply-chain vulnerabilities have remained a concern, King said.

"The strategy will ensure Australia remains focused on areas where we can create the greatest long-term value," she said, adding that growth in the sector *"won't be a solo endeavour"*.

(Reporting by Melanie Burton and Renju Jose in Sydney; Editing by Stephen Coates)