TABLE OF CONTENTS

No.	News Title	Media Source	Page
1.	Prospek Saham Energi di Tengah Gejolak Pasar, Ini Hal yang Perlu Dicermati *Energy Stock Prospects Amid Market Turmoil: Here's What to Watch*	Kompas	3
2.	Masih Rugi 339,6 Miliar, Merdeka Gold (EMAS) Pacu Tambang Emas Pani *Still Losing 339.6 Billion Rupiah, Merdeka Gold (EMAS) Accelerates Pani Gold Mining*	Bisnis	6
3.	MIND ID Olah 6,8 Juta Ton Limbah Tambang untuk Bahan Konstruksi *MIND ID Processes 6.8 Million Tons of Mining Waste into Construction Materials*	Bisnis	8
4.	MBMA, MDKA, atau EMAS? Ini Saham Grup Merdeka yang Paling Prospektif *MBMA, MDKA, or EMAS? These Are the Most Promising Merdeka Group Stocks*	Kontan	11
5.	Harga Batu Bara Naik Sepekan, India Jadi Penopang - China Pemberat *Coal Prices Rise for a Week, with India Supporting and China as a Weight*	CNBC Indonesia	15
6.	PTBA Optimalkan AI Perkuat Kinerja Perusahaan dan Efektivitas Program Sustainability *PTBA Optimizes AI to Strengthen Company Performance and Sustainability Program Effectiveness*	Tambang	18
7.	Tinjau Vale, Komisi XII Dorong Perusahaan Tambang Contoh Reklamasi Berkelanjutan *Visiting Vale, Commission XII Encourages Mining Companies to Emulate Sustainable Reclamation*	Media DPR RI	20
8.	Perkuat ESG dan Budaya Keselamatan, Antam Jalankan 15 Inisiatif Transformasi *Strengthening ESG and Safety Culture, Antam Implements 15 Transformation Initiatives*	pasaRDana	23
9.	Kerja Sama RI-Korsel Buka Peluang Hilirisasi Mineral Kritis ke Industri Teknologi Tinggi	Republika	26

	Indonesia-South Korea Cooperation Opens Opportunities for Downstreaming Critical Minerals to High-Tech Industries		
10.	Trump Umumkan Proyek Batu Bara Rp36,55 T di RI, Gandeng Danantara *Trump Announces Rp36.55 Trillion Coal Project in Indonesia, Partnering with Danantara*	Bloomberg Technoz	30
11.	70% Listrik RI dari Batu Bara, Transisi Energi Jalan di Tempat? *70% of Indonesia's Electricity Comes from Coal, Is the Energy Transition Stalled?*	Liputan6	32
12.	Indonesia's mining policy uncertainty raises cost pressure concerns, CreditSights says	Mining Weekly	36
13.	Macmahon subsidiary to carry out construction works at PT Freeport's Kucing Liar project	International Mining	37
14.	Orica in the bidding race for Syensqo's Technology Solutions unit	International Mining	38
15.	Copper price sinks into bear market, erasing 2026 gains in worst week of the year	Mining.com	38
16.	Gold recovers from 14-month low; focus turns to US inflation data	The Economic Times	41
17.	China's October coal imports from Australia hit six-year high	Mining Weekly	42
18.	US copper booked for China as tariff bet unwinds	The Northern Miner	43
19.	Gold, silver, copper, aluminium, platinum to zinc: Why are metal prices crashing to multi-month lows? Key reasons	Live mint	44

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JERNIH MELIHAT DUNIA

Prospek Saham Energi di Tengah Gejolak Pasar, Ini Hal yang Perlu Dicermati

Suparjo Ramalan, Teuku Muhammad Valdy Arief - Tim Redaksi

SAHAM sektor energi dinilai masih memiliki prospek menarik di tengah gejolak pasar modal. Meski demikian, peluang investasi di sektor ini bergantung pada karakteristik masing-masing subsektor dan pergerakan harga komoditas global.

Senior Market Analyst Mirae Asset Sekuritas, Nafan Aji Gusta, mengatakan sektor energi masih memiliki prospek cukup menarik. Namun, investor perlu mencermati perbedaan karakteristik setiap subsektor.

“Untuk sektor energi saya melihat prospeknya masih cukup menarik, tetapi sangat bergantung pada karakteristik masing-masing subsektor dan dinamika harga komoditas global,” ujar Nafan saat dihubungi Kompas.com, Sabtu (21/11/2026).

Pada subsektor batu bara, kebutuhan energi global, terutama dari negara berkembang (emerging markets), menjadi salah satu penopang permintaan. Meski begitu, investor perlu memperhatikan sejumlah faktor yang memengaruhi kinerja emiten batu bara, mulai dari volatilitas harga komoditas hingga permintaan dari China dan India.

Faktor lainnya meliputi kebijakan energi global dan potensi tekanan akibat transisi energi.

“Sektor batu bara prospeknya masih ditopang oleh kebutuhan energi global, terutama dari negara-negara emerging markets. Namun,…

Energy Stock Prospects Amid Market Turmoil: Here's What to Watch

Suparjo Ramalan, Teuku Muhammad Valdy Arief - Editorial Team

ENERGY sector stocks are considered to still have attractive prospects amidst capital market volatility. However, investment opportunities in this sector depend on the characteristics of each subsector and global commodity price movements.

Mirae Asset Sekuritas Senior Market Analyst, Nafan Aji Gusta, stated that the energy sector still offers quite attractive prospects. However, investors need to consider the different characteristics of each subsector.

"For the energy sector, I see the prospects as still quite attractive, but it depends heavily on the characteristics of each subsector and the dynamics of global commodity prices," Nafan said when contacted by Kompas.com on Saturday (November 21, 2026).

In the coal subsector, global energy demand, particularly from emerging markets, is one of the drivers of demand. However, investors need to consider several factors that influence the performance of coal issuers, ranging from commodity price volatility to demand from China and India.

Other factors include global energy policies and potential pressures resulting from the energy transition.

"The coal sector's prospects are still supported by global energy demand, particularly from emerging market countries. However,…

Namun, investor perlu memperhatikan volatilitas harga batu bara, permintaan China dan India, kebijakan energi global, serta potensi tekanan dari transisi energi," paparnya.

Dalam kondisi tersebut, emiten dengan arus kas (cash flow) kuat, biaya produksi rendah, struktur utang sehat, serta tingkat pembagian dividen (dividend payout) menarik dinilai relatif lebih defensif menghadapi gejolak pasar.

"Emiten dengan cash flow kuat, biaya produksi rendah, struktur utang sehat, dan dividend payout yang menarik relatif lebih defensif," ucap dia.

Subsektor minyak dan gas (migas) juga memiliki prospek menarik. Ketegangan geopolitik, gangguan rantai pasok energi, serta kebutuhan energi global berpotensi menopang harga minyak dan gas.

Emiten yang memiliki eksposur terhadap kegiatan produksi, jasa penunjang migas, infrastruktur gas, serta kontrak jangka panjang berpeluang memperoleh manfaat dari meningkatnya aktivitas di sektor energi.

Sementara itu, subsektor energi terbarukan dan utilitas memiliki prospek jangka panjang. Prospek tersebut sejalan dengan kebutuhan diversifikasi sumber energi, pengembangan infrastruktur kelistrikan, serta agenda transisi energi.

Meski demikian, Nafan mengingatkan investor untuk mencermati sejumlah risiko, terutama kebutuhan belanja modal (capital expenditure) yang besar, risiko pendanaan, tingkat pengembalian investasi, hingga kepastian kontrak proyek.

Pada sektor energi terintegrasi, emiten mulai melakukan diversifikasi bisnis ke sektor gas, energi terbarukan, infrastruktur, maupun bisnis pendukung lainnya. Langkah tersebut berpotensi memberikan katalis tambahan bagi perusahaan.

However, investors need to pay attention to coal price volatility, demand from China and India, global energy policies, and potential pressures from the energy transition," he explained.

Under these conditions, issuers with strong cash flow, low production costs, healthy debt structures, and attractive dividend payouts are considered relatively more resilient in the face of market volatility.

"Issuers with strong cash flow, low production costs, healthy debt structures, and attractive dividend payouts are relatively more defensive," he said.

The oil and gas subsector also offers attractive prospects. Geopolitical tensions, energy supply chain disruptions, and global energy demand have the potential to support oil and gas prices.

Issuers with exposure to production activities, oil and gas support services, gas infrastructure, and long-term contracts have the opportunity to benefit from increased activity in the energy sector.

Meanwhile, the renewable energy and utilities subsectors have long-term prospects. These prospects align with the need for energy source diversification, electricity infrastructure development, and the energy transition agenda.

However, Nafan reminded investors to be aware of a number of risks, particularly the need for large capital expenditures, funding risks, the rate of return on investment, and the certainty of project contracts.

In the integrated energy sector, issuers are beginning to diversify their businesses into gas, renewable energy, infrastructure, and other supporting businesses. This move has the potential to provide additional catalysts for the companies.

Namun, keberhasilan transformasi bisnis perlu dievaluasi melalui realisasi proyek, kontribusi terhadap EBITDA, kondisi arus kas, serta kemampuan perusahaan mengelola tingkat utang (leverage).

Strategi investasi saham saat pasar bergejolak

Di tengah gejolak pasar saham, Nafan menyarankan investor menerapkan strategi beli saham secara selektif (selective buying), diversifikasi (diversification), dan akumulasi bertahap (staggered accumulation).

Menurutnya, strategi tersebut lebih tepat dibandingkan membeli saham secara agresif dalam satu waktu.

Sektor energi juga dapat dimanfaatkan sebagai instrumen diversifikasi portofolio sekaligus memberikan eksposur terhadap pergerakan harga komoditas global.

Secara agregat, Nafan menilai kenaikan suku bunga dan arus modal keluar (capital outflow) menjadi tantangan bagi pasar saham domestik. Meski demikian, dinamika tersebut tidak serta-merta menghilangkan prospek fundamental sektor energi.

Karena itu, investor disarankan berfokus pada emiten dengan fundamental solid, valuasi wajar (reasonable valuation), arus kas sehat, tingkat utang terkendali, serta prospek pertumbuhan bisnis berkelan-jutan.

Disclaimer: Artikel ini tidak bertujuan mengajak membeli atau menjual saham. Keputusan investasi menjadi tanggung jawab investor. Pastikan melakukan riset mandiri sebelum menentukan pilihan.

However, the success of business transformation needs to be evaluated through project realization, contribution to EBITDA, cash flow conditions, and the company's ability to manage debt levels (leverage).

Stock investment strategies during market volatility

Amidst stock market volatility, Nafan suggests investors implement a selective buying, diversification, and staggered accumulation strategy.

According to him, this strategy is more appropriate than buying shares aggressively at one time.

The energy sector can also be used as a portfolio diversification instrument while providing exposure to global commodity price movements.

Overall, Nafan assessed that rising interest rates and capital outflows pose challenges for the domestic stock market. However, these dynamics do not necessarily diminish the fundamental prospects of the energy sector.

Therefore, investors are advised to focus on issuers with solid fundamentals, reasonable valuations, healthy cash flows, manageable debt levels, and sustainable business growth prospects.

Disclaimer: This article is not intended to encourage buying or selling stocks. Investment decisions are the responsibility of the investor. Be sure to conduct your own research before making a decision.

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Masih Rugi 339,6 Miliar, Merdeka Gold (EMAS) Pacu Tambang Emas Pani

Penulis : Desyinta Nuraini

PT MERDEKA Gold Resources Tbk. (EMAS) masih membukukan rugi yang dapat diatribusikan kepada pemilik entitas induk sebesar US$19 juta atau setara Rp339,6 miliar (kurs JISDOR 30 September 2026 di level Rp17.883 per dolar AS) sepanjang sembilan bulan pertama 2026.

Kerugian tersebut terjadi di tengah peningkatan produksi dan perbaikan kinerja operasional Tambang Emas Pani sejak perseroan memulai produksi emas perdana pada Februari 2026.

Berdasarkan keterangan resmi perseroan, Jumat (20/11/2026), EMAS sebenarnya telah membukukan laba kotor sebesar US$33,3 juta (Rp595,30 miliar) dan laba usaha US$18 juta (Rp321,79 miliar) selama Januari—September 2026. EBITDA perseroan juga mencapai US$42,7 juta (Rp763,35 miliar).

Namun, capaian tersebut belum cukup untuk membawa perseroan mencatatkan laba bersih secara kumulatif. EMAS menyebut kerugian terutama dipengaruhi oleh perbedaan waktu antara produksi dan pengakuan penjualan, serta beban pajak.

Kendati demikian, kinerja keuangan perseroan menunjukkan perbaikan sepanjang 2026. EBITDA yang pada kuartal I/2026 masih negatif US$0,6 juta (Rp10,73 miliar) berbalik positif menjadi US$18,5 juta (Rp330,72 miliar) pada kuartal II/2026. Capaian tersebut kembali meningkat menjadi US$24,8 juta (Rp443,35 miliar) pada kuartal III/2026.

Still Losing 339.6 Billion Rupiah, Merdeka Gold (EMAS) Accelerates Pani Gold Mining

Author: Desyinta Nuraini

PT MERDEKA Gold Resources Tbk. (EMAS) continued to record a loss attributable to owners of the parent entity of US$19 million, equivalent to Rp339.6 billion (JISDOR exchange rate of Rp17,883 per US dollar on September 30, 2026) during the first nine months of 2026.

The loss occurred amidst increased production and improved operational performance at the Pani Gold Mine since the company began its first gold production in February 2026.

Based on the company's official statement, Friday (20/11/2026), EMAS actually recorded a gross profit of US$33.3 million (Rp595.30 billion) and an operating profit of US$18 million (Rp321.79 billion) during January-September 2026. The company's EBITDA also reached US$ 42.7 million (Rp763.35 billion).

However, this achievement was not enough to lead the company to record a cumulative net profit. EMAS stated that the loss was primarily due to the timing difference between production and sales recognition, as well as tax expenses.

Nevertheless, the company's financial performance showed improvement throughout 2026. EBITDA, which was still negative at US$0.6 million (Rp10.73 billion) in the first quarter of 2026, turned positive to US$18.5 million (Rp330.72 billion) in the second quarter of 2026. This achievement increased again to US$24.8 million (Rp443.35 billion) in the third quarter of 2026.

Perbaikan juga tercermin pada laba sebelum pajak. Pada kuartal III/2026, EMAS membukukan laba sebelum pajak sebesar US$5,3 juta (Rp94,75 miliar), berbalik dari rugi US$11,6 juta (Rp207,37 miliar) pada kuartal I/2026 dan US$3,2 juta (Rp57,21 miliar) pada kuartal II/2026.

Dari sisi operasional, produksi emas EMAS mencapai 26.331 ounce pada kuartal III/2026 atau meningkat 69% secara kuartalan. Dengan demikian, total produksi sepanjang sembilan bulan pertama tahun ini mencapai 43.743 ounce.

Presiden Direktur Merdeka Gold Resources Boyke P. Abidin mengatakan bahwa penguatan operasional Tambang Emas Pani masih berlanjut setelah kuartal III/2026. Tingkat produksi tahunan atau annualised production run rate mencapai sekitar 130.000 ounce pada September dan meningkat menjadi sekitar 147.000 ounce pada awal Oktober 2026.

“Peningkatan tersebut mencerminkan perbaikan berkelanjutan pada tingkat penambangan, volume stacking, dan tingkat perolehan emas seiring proses ramp-up operasi heap leach,” ujar Boyke dalam keterangannya, Jumat (20/11/2026).

Peningkatan produksi tersebut diharapkan diikuti oleh pertumbuhan penjualan emas. EMAS mencatatkan volume penjualan sebanyak 516 ounce pada kuartal I/2026, meningkat menjadi 6.439 ounce pada kuartal II/2026, dan mencapai 8.680 ounce pada kuartal III/2026.

Perseroan memperkirakan penjualan emas pada kuartal IV/2026 berpotensi lebih dari dua kali lipat dibandingkan kuartal sebelumnya. Hingga akhir November, volume penjualan diproyeksikan mencapai 11.859 ounce, dengan tambahan penjualan yang diperkirakan terealisasi pada Desember.

Improvements were also reflected in pre-tax profit. In the third quarter of 2026, EMAS posted a pre-tax profit of US$5.3 million (Rp94.75 billion), reversing a loss of US$11.6 million (Rp207.37 billion) in the first quarter of 2026 and US$3.2 million (Rp57.21 billion) in the second quarter of 2026.

From an operational perspective, EMAS gold production reached 26,331 ounces in the third quarter of 2026, a 69% quarter-on-quarter increase. This brings total production for the first nine months of the year to 43,743 ounces.

Merdeka Gold Resources President Director Boyke P. Abidin stated that operational strengthening at the Pani Gold Mine will continue beyond the third quarter of 2026. The annualized production run rate reached approximately 130,000 ounces in September and increased to approximately 147,000 ounces in early October 2026.

"This increase reflects continued improvements in mining rates, stacking volumes, and gold recovery rates as the heap leach operation ramps up," Boyke said in a statement on Friday (11/20/2026).

This increase in production is expected to be accompanied by growth in gold sales. Gold recorded sales volume of 516 ounces in the first quarter of 2026, increasing to 6,439 ounces in the second quarter of 2026, and reaching 8,680 ounces in the third quarter of 2026.

The company estimates that gold sales in the fourth quarter of 2026 could more than double compared to the previous quarter. By the end of November, sales volume is projected to reach 11,859 ounces, with additional sales expected in December.

"Dengan tren operasional yang semakin kuat, produksi emas gabungan dari fasilitas heap leach pada 2026 dan 2027 diperkirakan melampaui 250.000 ounce, berdasarkan panduan produksi 2026 sebesar 85.000—100.000 ons dan outlook produksi 2027 sebesar 165.000—180.000 ounce," sebut Boyke.

Di sisi pengembangan, EMAS juga melanjutkan pembangunan fasilitas pengolahan Carbon-in-Leach (CIL) pertama yang ditargetkan memasuki tahap komisioning pada 2028. Perseroan turut memasukkan pembangunan fasilitas CIL kedua dalam rencana pengembangan dengan potensi kapasitas produksi gabungan mencapai 500.000 ounce-700.000 ounce per tahun.

Meski prospek produksi dan penjualan menunjukkan peningkatan, kemampuan EMAS mencetak laba bersih akan bergantung pada realisasi penjualan emas, peningkatan skala produksi, serta pengendalian biaya operasional dan pendanaan. Perseroan juga masih mencermati pergerakan harga emas, tingkat perolehan metalurgi, dan pelaksanaan proyek pengembangan Tambang Emas Pani. Editor : Wibi Pangestu Pratama

"With increasingly strong operational trends, combined gold production from the heap leach facilities in 2026 and 2027 is expected to exceed 250,000 ounces, based on the 2026 production guidance of 85,000-100,000 ounces and the 2027 production outlook of 165,000-180,000 ounces," Boyke said.

On the development side, EMAS is also continuing the construction of its first Carbon-in-Leach (CIL) processing facility which is targeted to enter the commissioning stage in 2028. The Company has also included the construction of a second CIL facility in its development plan with a potential combined production capacity of 500,000-700,000 ounces per year.

Although production and sales prospects show improvement, EMAS' ability to generate net profit will depend on the realization of gold sales, increased production scale, and control of operational and financing costs. The company is also closely monitoring gold price movements, metallurgical recovery rates, and the implementation of the Pani Gold Mine development project. Editor: Wibi Pangestu Pratama

Bisnis.com

MIND ID Olah 6,8 Juta Ton Limbah Tambang untuk Bahan Konstruksi

Penulis : M Ryan Hidayatullah

HOLDING industri pertambangan MIND ID mengolah lebih dari 6,8 juta ton material sisa pengolahan mineral setiap tahun menjadi produk yang dapat dimanfaatkan kembali. Upaya tersebut…

MIND ID Processes 6.8 Million Tons of Mining Waste into Construction Materials

Author: M Ryan Hidayatullah

MINING holding company MIND ID processes more than 6.8 million tons of mineral processing waste annually into reusable products. This effort…

Upaya tersebut menjadi bagian dari penerapan prinsip nirlimbah (zero waste) dan ekonomi sirkular di lingkungan perusahaan.

Division Head of Institutional Relations MIND ID Selly Adriatika mengatakan, pemanfaatan material sisa produksi dilakukan oleh sejumlah anggota grup, terutama pada komoditas tembaga dan nikel.

Pada komoditas tembaga, PT Freeport Indonesia memanfaatkan sekitar 1,5 juta ton material sisa produksi setiap tahun sebagai agregat campuran paste backfill. Material tersebut digunakan untuk memperkuat struktur dan menopang kegiatan operasional tambang bawah tanah di Papua.

Sementara itu, PT Vale Indonesia Tbk mengolah sekitar 5,3 juta ton terak (slag) nikel per tahun menjadi material konstruksi. Produk tersebut dimanfaatkan untuk pembangunan jalan, pekerjaan sipil, infrastruktur tambang, serta stabilisasi lahan di wilayah operasional perusahaan.

Pemanfaatan material sisa juga dilakukan PT Aneka Tambang Tbk (Antam) melalui Unit Bisnis Pertambangan Nikel Kolaka. Perusahaan mengolah sekitar 5.000 ton terak nikel setiap tahun menjadi batako dan paving block melalui program Pomalaa Beton.

Program tersebut tidak hanya mendukung kebutuhan pembangunan infrastruktur masyarakat sekitar, tetapi juga menggerakkan kegiatan ekonomi lokal.

Selly mengatakan, pemanfaatan material sisa produksi memungkinkan bahan yang sebelumnya tidak memiliki nilai ekonomis untuk kembali masuk ke dalam rantai pasok perusahaan dan pembangunan wilayah sekitar.

Menurut dia, pendekatan ekonomi sirkular tersebut dapat mengurangi ketergantungan terhadap pengadaan material konstruksi baru dari alam. Selain meningkatkan efisiensi operasional,…

This effort is part of its implementation of zero waste and a circular economy within the company.

MIND ID's Division Head of Institutional Relations, Selly Adriatika, said that a number of group members utilize leftover production materials, particularly for copper and nickel commodities.

For copper, PT Freeport Indonesia utilizes approximately 1.5 million tons of production waste annually as aggregate for paste backfill. This material is used to strengthen structures and support underground mining operations in Papua.

Meanwhile, PT Vale Indonesia Tbk processes approximately 5.3 million tons of nickel slag annually into construction materials. This product is used for road construction, civil engineering, mining infrastructure, and land stabilization in the company's operational areas.

PT Aneka Tambang Tbk (Antam) also utilizes waste materials through its Kolaka Nickel Mining Business Unit. The company processes approximately 5,000 tons of nickel slag annually into concrete blocks and paving blocks through its Pomalaa Beton program.

The program not only supports the infrastructure development needs of the surrounding community, but also stimulates local economic activities.

Selly said that utilizing leftover production materials allows materials that previously had no economic value to be re-entered into the company's supply chain and the development of the surrounding area.

According to him, this circular economy approach can reduce dependence on sourcing new construction materials from nature. In addition to improving operational efficiency,…

Selain meningkatkan efisiensi operasional, pemanfaatan kembali material juga membuka peluang penguatan rantai nilai ekonomi di daerah penghasil tambang.

“Ukuran keberhasilan MIND ID sebagai representasi negara di sektor pertambangan bukan semata pada volume komoditas yang dihasilkan, melainkan seberapa mampu kita mengoptimalkan seluruh siklus produksi untuk kemandirian dan kesejahteraan bangsa," kata Selly melalui keterangan resmi, Rabu (18/11/2026).

Komitmen penerapan prinsip nirlimbah tersebut menjadi salah satu materi yang disoroti delegasi MIND ID dalam Konferensi Perubahan Iklim Perserikatan Bangsa-Bangsa ke-31 (COP31) di Antalya, Turki.

Selly menambahkan, MIND ID akan memperkuat model ekonomi sirkular melalui penerapan teknologi pemrosesan yang lebih presisi dan kolaborasi lintas sektor. Langkah tersebut diharapkan memperluas pemanfaatan material sisa tambang untuk mendukung pembangunan nasional.

Sebagai pengelola cadangan mineral strategis Indonesia, MIND ID juga memiliki tanggung jawab memasok kebutuhan mineral kritis untuk mendukung transisi energi global. Namun, pemenuhan kebutuhan tersebut perlu diimbangi dengan praktik pertambangan yang memperhatikan daya dukung lingkungan.

“Kedaulatan pengelolaan sumber daya alam Indonesia harus diwujudkan melalui praktik pertambangan yang modern dan bertanggung jawab. Kami terus berkomitmen mengonversi setiap sisa proses produksi menjadi sumber daya bernilai guna, sehingga industri pertambangan nasional tidak hanya menghasilkan komoditas unggulan, tetapi juga menjadi pelopor efisiensi sumber daya dan penjaga kelestarian alam Indonesia,” kata Selly.
Editor : Anggara Pernando

In addition to improving operational efficiency, material reuse also opens up opportunities to strengthen the economic value chain in mining regions.

"MIND ID's success as a representative of the nation in the mining sector is measured not only by the volume of commodities produced, but also by how well we optimize the entire production cycle for the nation's independence and prosperity," Selly said in an official statement on Wednesday (11/18/2026).

The commitment to implementing the zero-waste principle was one of the topics highlighted by the MIND ID delegation at the 31st United Nations Climate Change Conference (COP31) in Antalya, Turkey.

Selly added that MIND ID will strengthen the circular economy model through the implementation of more precise processing technologies and cross-sector collaboration. This initiative is expected to expand the use of mining waste materials to support national development.

As the manager of Indonesia's strategic mineral reserves, MIND ID also has a responsibility to supply critical minerals to support the global energy transition. However, meeting these needs must be balanced with mining practices that respect environmental sustainability.

"Indonesia's sovereignty in managing its natural resources must be realized through modern and responsible mining practices. We remain committed to converting every waste product from the production process into valuable resources, so that the national mining industry not only produces superior commodities but also becomes a pioneer in resource efficiency and a guardian of Indonesia's natural resources," said Selly.
Editor: Anggara Pernando

Kontan.co.id

MBMA, MDKA, atau EMAS? Ini Saham Grup Merdeka yang Paling Prospektif

Penulis: Muhammad Alief Andri | Editor: Handoyo

TIGA emiten Grup Merdeka mulai menikmati hasil ekspansi dan investasi besar yang dilakukan dalam beberapa tahun terakhir. Peningkatan kinerja hingga kuartal III-2026 membuka peluang pertumbuhan bisnis yang lebih kuat pada 2027, seiring peningkatan produksi dan beroperasinya sejumlah proyek strategis.

Ketiga emiten tersebut adalah PT Merdeka Copper Gold Tbk (MDKA), PT Merdeka Battery Materials Tbk (MBMA), dan PT Merdeka Gold Resources Tbk (EMAS). Masing-masing mencatatkan perkembangan kinerja positif, meski memiliki fokus bisnis dan sumber pertumbuhan yang berbeda.

MDKA membukukan pendapatan sebesar US$ 2,26 miliar hingga September 2026 dan berhasil berbalik mencatatkan laba bersih yang dapat diatribusikan kepada pemilik entitas induk sebesar US$ 157 juta.

Sementara itu, MBMA mencatatkan laba yang dapat diatribusikan kepada pemilik entitas induk sebesar US$ 146 juta. Adapun EMAS terus meningkatkan produksi Tambang Emas Pani seiring proses peningkatan kapasitas operasional.

Pengamat pasar modal sekaligus Founder Republik Investor, Hendra Wardana, menilai prospek Grup Merdeka hingga akhir 2026 dan sepanjang 2027 masih menjanjikan. Ketiga emiten memiliki aset strategis di sektor emas, tembaga, dan nikel yang dibutuhkan dalam transisi energi maupun industri global.

MBMA, MDKA, or EMAS? These Are the Most Promising Merdeka Group Stocks

Author: Muhammad Alief Andri | Editor: Handoyo

THREE Merdeka Group issuers are beginning to reap the rewards of their significant expansion and investment over the past few years. Improved performance through the third quarter of 2026 opens up opportunities for stronger business growth in 2027, as production increases and several strategic projects come online.

The three issuers are PT Merdeka Copper Gold Tbk (MDKA), PT Merdeka Battery Materials Tbk (MBMA), and PT Merdeka Gold Resources Tbk (EMAS). Each recorded positive performance developments, despite having different business focuses and sources of growth.

MDKA recorded revenue of US$2.26 billion through September 2026 and successfully turned around its net profit attributable to owners of the parent entity of US$157 million.

Meanwhile, MBMA recorded a profit attributable to owners of the parent entity of US$146 million. EMAS continues to increase production at the Pani Gold Mine as it ramps up operational capacity.

Capital market observer and Founder of Republik Investor, Hendra Wardana, assesses that the Merdeka Group's prospects remain promising through the end of 2026 and throughout 2027. All three issuers possess strategic assets in the gold, copper, and nickel sectors, which are essential for the global energy and industrial transition.

Menurut Hendra, perbaikan kinerja tersebut menunjukkan investasi dan ekspansi yang dilakukan selama beberapa tahun terakhir mulai memberikan hasil. Namun, tantangan berikutnya adalah memastikan investasi tersebut mampu menghasilkan produksi komersial, arus kas positif, dan profitabilitas yang berkelanjutan.

"Tahun 2027 berpotensi menjadi periode penting untuk melihat seberapa jauh proyek-proyek yang dikembangkan mampu memberikan kontribusi nyata terhadap pendapatan dan laba, sekaligus memperbaiki struktur keuangan masing-masing emiten," ujar Hendra kepada Kontan, Minggu (22/11/2026).

Dari ketiga emiten, Hendra menilai MBMA memiliki daya tarik paling besar dari sisi potensi pertumbuhan pada 2027. Hal ini terutama ditopang integrasi bisnis nikel yang diarahkan menuju rantai produksi bahan baku baterai kendaraan listrik.

Menurut dia, integrasi tersebut memungkinkan MBMA tidak hanya bergantung pada penjualan bahan mentah, tetapi juga masuk ke rantai pasok industri baterai dengan potensi permintaan jangka panjang. Apabila proyek pengolahan berjalan sesuai rencana, utilisasi fasilitas meningkat, dan biaya produksi terkendali, margin serta laba MBMA berpeluang tumbuh lebih kuat.

"Apabila mencari pertumbuhan agresif, MBMA lebih menarik untuk dicermati. Potensi pertumbuhannya cukup besar karena perusahaan masih berada dalam fase pengembangan dan peningkatan kapasitas," jelas Hendra.

Sementara itu, MDKA memiliki keunggulan dari sisi diversifikasi bisnis melalui eksposur terhadap komoditas tembaga, emas, dan nikel. Diversifikasi tersebut memberikan fleksibilitas ketika salah satu komoditas mengalami tekanan harga. Kebutuhan tembaga global untuk elektrifikasi, pembangunan jaringan listrik, pusat data, dan energi terbarukan juga menjadi peluang bagi perusahaan.

According to Hendra, this improved performance demonstrates that the investments and expansions made over the past few years are beginning to yield results. However, the next challenge is ensuring these investments can generate commercial production, positive cash flow, and sustained profitability.

"2027 has the potential to be a crucial period to assess how far the projects being developed can make a real contribution to revenue and profit, while simultaneously improving the financial structure of each issuer," Hendra told Kontan on Sunday (November 22, 2026).

Of the three issuers, Hendra believes MBMA has the greatest potential for growth in 2027. This is primarily supported by the integration of its nickel business, which is geared towards the raw material production chain for electric vehicle batteries.

According to him, this integration allows MBMA to not only rely on raw material sales but also to enter the battery industry supply chain, which has potential long-term demand. If the processing project proceeds as planned, facility utilization increases, and production costs are controlled, MBMA's margins and profits have the potential to grow even stronger.

"If you're looking for aggressive growth, MBMA is worth considering. Its growth potential is significant, as the company is still in the development and capacity expansion phase," Hendra explained.

Meanwhile, MDKA has the advantage of business diversification through exposure to copper, gold, and nickel. This diversification provides flexibility when one commodity experiences price pressure. The global demand for copper for electrification, power grid development, data centers, and renewable energy also presents an opportunity for the company.

Adapun EMAS menawarkan prospek pertumbuhan berbasis peningkatan produksi emas Tambang Pani. Kenaikan volume produksi berpotensi memperbesar laba melalui efek operating leverage, yakni kondisi ketika pertumbuhan produksi mendorong kenaikan pendapatan lebih cepat dibandingkan biaya tetap.

Meski demikian, Hendra mengingatkan investor agar tetap memperhatikan besar-nya belanja modal, kebutuhan pendanaan ekspansi, potensi kenaikan utang, dan risiko keterlambatan proyek. Pada MBMA, risiko juga datang dari kelebihan pasokan nikel, persaingan produsen, serta keber-hasilan peningkatan utilisasi fasilitas pengolahan.

Sementara itu, MDKA perlu menjaga arus kas di tengah kebutuhan investasi yang besar. Adapun EMAS harus membukti-kan keberhasilan peningkatan produksi Tambang Pani, termasuk pencapaian target produksi dan pengendalian biaya operasional.

Dari sisi rekomendasi saham, Hendra menyarankan investor bersikap selektif terhadap ketiga emiten. Ia merekomen-dasikan speculative buy untuk MBMA dengan target harga Rp 370. Sementara itu, MDKA dan EMAS masing-masing di-rekomendasikan sell on strength dengan target harga Rp 1.500 dan Rp 4.200.

Pandangan berbeda disampaikan Senior Market Analyst Mirae Asset Sekuritas, Nafan Aji Gusta. Ia menilai Grup Merdeka mulai memasuki tahap monetisasi setelah menggelontorkan belanja modal besar dalam beberapa tahun terakhir. Hingga akhir 2026, penguatan harga emas global dan stabilisasi harga nikel berpotensi menjaga pertumbuhan pen-dapatan serta laba grup.

Memasuki 2027, Nafan melihat Grup Merdeka berpeluang masuk ke fase percepatan pertumbuhan. Pendorongnya antara lain…

EMAS offers growth prospects based on increased gold production at the Pani Mine. Increased production volume has the potential to increase profits through operating leverage, a condition where production growth drives revenue growth faster than fixed costs.

However, Hendra reminded investors to remain mindful of capital expenditures, expansion funding requirements, potential debt increases, and the risk of project delays. At MBMA, risks also arise from nickel oversupply, producer competition, and the success of increasing processing facility utilization.

Meanwhile, MDKA needs to maintain cash flow amidst significant investment needs. EMAS must demonstrate success in increasing production at the Pani Mine, including achieving production targets and controlling operational costs.

In terms of stock recommendations, Hendra advised investors to be selective with the three issuers. He recommended a speculative buy for MBMA with a target price of Rp 370. Meanwhile, MDKA and EMAS were recommended to sell on strength with target prices of Rp 1,500 and Rp 4,200, respectively.

Nafan Aji Gusta, Senior Market Analyst at Mirae Asset Sekuritas, expressed a different view. He believes the Merdeka Group is entering the monetization phase after spending heavily in recent years. By the end of 2026, strengthening global gold prices and stabilizing nickel prices have the potential to maintain the group's revenue and profit growth.

As we enter 2027, Nafan sees the Merdeka Group as having the potential to enter a phase of accelerated growth. This will be driven by…

Pendorongnya antara lain beroperasinya proyek-proyek strategis secara komersial, peningkatan efisiensi skala ekonomi, kenaikan produksi emas, serta kontribusi yang lebih optimal dari produk nikel kelas satu berbasis teknologi high pressure acid leach (HPAL).

"Ke depan, penggerak utama pertum-buhan grup Merdeka bersumber dari beroperasinya berbagai proyek strategis secara komersial, terciptanya efisiensi skala ekonomi, peningkatan volume produksi emas, serta kontribusi yang semakin optimal dari olahan nikel kelas satu berbasis HPAL," kata Nafan.

Nafan menilai integrasi bisnis nikel MBMA dari fasilitas rotary kiln-electric furnace (RKEF) menuju produk HPAL dapat meningkatkan margin profitabilitas. Integrasi dari pertambangan hulu hingga fasilitas pengolahan juga berpotensi menekan biaya operasional sekaligus menjamin pasokan bahan baku.

Di sisi lain, peningkatan produksi Tambang Emas Pani milik EMAS menjadi salah satu pendorong utama pertum-buhan grup. Nafan menyoroti target produksi emas EMAS pada 2027 yang diproyeksikan mencapai 165.000 ounce-180.000 ounce. Peningkatan produksi tersebut berpotensi memperkuat arus kas operasional, terlebih jika harga emas dunia tetap berada dalam tren positif.

Meski prospeknya dinilai cerah, Nafan mengingatkan adanya risiko volatilitas harga komoditas global. Harga nikel masih berpotensi tertekan oleh kelebihan pasokan, sementara pergerakan harga emas dipengaruhi arah suku bunga acuan bank sentral Amerika Serikat dan dinamika geopolitik.

Dari sisi operasional, investor juga perlu mencermati ketepatan waktu penye-lesaian fasilitas pengolahan, efisiensi metode heap leach di Tambang Pani, serta ketersediaan pasokan energi. Selain itu,…

This will be driven by the commercial operation of strategic projects, increased economies of scale, increased gold production, and a more optimal contribution from its premium nickel products based on high-pressure acid leach (HPAL) technology.

"Going forward, the Merdeka Group's main growth drivers will come from the commercial operation of various strategic projects, the creation of economies of scale, increased gold production volume, and the increasingly optimal contribution from HPAL-based first-class nickel processing," Nafan said.

Nafan believes that integrating MBMA's nickel business from its rotary kiln-electric furnace (RKEF) facility to its HPAL products could improve profitability margins. Integration from upstream mining to processing facilities also has the potential to reduce operational costs while ensuring a steady supply of raw materials.

Meanwhile, increased production at EMAS' Pani Gold Mine is a key driver of the group's growth. Nafan highlighted EMAS's 2027 gold production target, which is projected to reach 165,000-180,000 ounces. This increased production has the potential to strengthen operational cash flow, especially if global gold prices remain positive.

Despite the bright outlook, Nafan warned of the risk of global commodity price volatility. Nickel prices remain potentially under pressure from oversupply, while gold price movements are influenced by the direction of the US Federal Reserve's benchmark interest rate and geopolitical dynamics.

From an operational perspective, investors also need to monitor the timely completion of processing facilities, the efficiency of the heap leach method at the Pani Mine, and the availability of energy supplies. Furthermore,…

Selain itu, kemampuan perusahaan mengurangi utang atau deleveraging menjadi penting untuk menjaga struktur permodalan.

Untuk prospek pertumbuhan 2027, Nafan melihat EMAS dan MDKA memiliki daya tarik investasi yang menonjol. EMAS dinilai memiliki potensi pertumbuhan laba yang agresif seiring peningkatan produksi Tambang Emas Pani. Sementara itu, MDKA menawarkan eksposur yang lebih terdiversifikasi melalui portofolio emas, tembaga, dan nikel.

Adapun MBMA dinilai tetap menarik sebagai saham yang berpotensi pulih seiring peningkatan permintaan nikel kelas satu dunia. Namun, Nafan mengingatkan investor agar tidak terburu-buru masuk ke ketiga saham tersebut.

Furthermore, the company's ability to reduce debt, or deleverage, is crucial to maintaining its capital structure.

Regarding growth prospects for 2027, Nafan views EMAS and MDKA as having outstanding investment appeal. EMAS is considered to have the potential for aggressive profit growth as production at the Pani Gold Mine increases. Meanwhile, MDKA offers more diversified exposure through its gold, copper, and nickel portfolio.

MBMA remains attractive as a stock with potential for recovery as demand for world-class nickel increases. However, Nafan cautioned investors not to rush into these three stocks.

CNBC INDONESIA

REVIEW SEPEKAN

Harga Batu Bara Naik Sepekan, India Jadi Penopang - China Pemberat

ras, CNBC Indonesia

HARGA batu bara dunia berhasil mengakhiri perdagangan pekan ini di zona positif. Permintaan energi yang meningkat di India menjadi penopang utama harga, meskipun pelemahan konsumsi di China sebagai konsumen batu bara terbesar dunia masih membayangi pergerakan komoditas tersebut.

Merujuk data Refinitiv, harga batu bara acuan Newcastle pada perdagangan Jumat (20/11/2026) ditutup di US$146,25 per ton atau naik 1,27% dari hari sebelumnya. Sementara dalam sepekan, harga batu bara dunia menguat tipis 0,34%.

WEEKLY REVIEW

Coal Prices Rise for a Week, with India Supporting and China as a Weight

race, CNBC Indonesia

GLOBAL coal prices managed to end this week's trading in positive territory. Rising energy demand in India was the main driver of prices, although weakening consumption in China, the world's largest coal consumer, continued to overshadow the commodity's movement.

According to Refinitiv data, the Newcastle benchmark coal price closed at US$146.25 per ton on Friday (November 20, 2026), up 1.27% from the previous day. Meanwhile, global coal prices rose slightly by 0.34% over the week.

Sentimen positif utama datang dari India yang mengalami peningkatan permintaan listrik dan kebutuhan batu bara untuk pembangkit listrik.

Permintaan listrik India tumbuh 11,7% secara tahunan (year-on-year/yoy) selama tujuh bulan pertama tahun fiskal 2027, yang berlangsung dari April 2026 hingga Maret 2027.

Bahkan, dalam 11 hari pertama November 2026, pertumbuhan permintaan listrik semakin kencang mencapai 12,9% dibandingkan tahun sebelumnya.

Lonjakan konsumsi listrik tersebut dipicu oleh suhu udara yang lebih panas dari normal, kuatnya aktivitas industri dan komersial, serta meningkatnya kebutuhan listrik di sektor pertanian.

Lembaga pemeringkat ICRA memperkirakan permintaan listrik India tumbuh sekitar 8,5% sepanjang tahun fiskal 2027.

Di sisi lain, peningkatan permintaan tersebut tidak diimbangi ketersediaan pasokan yang memadai. Hingga 11 November 2026, stok batu bara di pembangkit listrik tenaga uap (PLTU) India hanya cukup untuk sekitar tujuh hari operasional. Angka tersebut jauh di bawah standar persediaan normal yang berkisar 19-20 hari.

Tekanan pasokan juga terlihat dari produksi batu bara domestik India yang turun 1,1% yoy selama enam bulan pertama tahun fiskal 2027. Kondisi ini meningkatkan kebutuhan India terhadap tambahan pasokan batu bara.

Selain itu, impor batu bara India mencatat pertumbuhan 37,6% yoy pada Oktober 2026, meningkat dibandingkan pertumbuhan 32,1% pada bulan sebelumnya.

Peningkatan impor tersebut menunjukkan kebutuhan energi dan aktivitas industri India masih cukup kuat sehingga berpotensi menjadi penopang permintaan batu bara global.

The main positive sentiment came from India, which experienced an increase in electricity demand and coal requirements for power generation.

India's electricity demand grew 11.7% year-on-year (yoy) during the first seven months of fiscal 2027, which runs from April 2026 to March 2027.

In fact, in the first 11 days of November 2026, electricity demand growth accelerated to 12.9% compared to the previous year.

The surge in electricity consumption was triggered by hotter-than-normal air temperatures, strong industrial and commercial activity, and increased electricity demand in the agricultural sector.

Rating agency ICRA estimates India's electricity demand to grow by around 8.5% throughout fiscal 2027.

On the other hand, this increased demand is not matched by adequate supply. As of November 11, 2026, coal stocks at India's coal-fired power plants were only sufficient for approximately seven days of operation. This figure is far below the normal supply standard of 19-20 days.

Supply pressures are also evident in India's domestic coal production, which fell 1.1% year-on-year during the first six months of fiscal 2027. This situation increases India's need for additional coal supplies.

Additionally, India's coal imports recorded a 37.6% year-on-year growth in October 2026, up from 32.1% growth in the previous month.

The increase in imports indicates that India's energy needs and industrial activity remain strong enough to support global coal demand.

Di sisi lain, pasar batu bara China masih menghadapi tekanan akibat lemahnya permintaan dan meningkatnya pasokan domestik.

Pada kuartal III-2026, emisi karbon dioksida (CO2) China turun 3,1% selama Juli-September. Penurunan tersebut menjadi yang terbesar sejak pandemi Covid-19.

Salah satu faktor pendorongnya adalah penurunan konsumsi batu bara. Emisi dari penggunaan batu bara China tercatat turun 3% secara tahunan, meskipun negara tersebut masih terus membangun pembangkit listrik tenaga uap baru.

Penurunan konsumsi terjadi seiring ekspansi energi terbarukan, terutama tenaga surya dan angin, yang ber-langsung lebih cepat dibandingkan pertumbuhan permintaan energi.

Perlambatan aktivitas konstruksi juga menekan kebutuhan energi dari industri baja dan semen.

Tekanan tersebut tercermin di pasar batu bara kokas. Kontrak berjangka batu bara kokas di Dalian turun untuk hari perda-gangan keempat berturut-turut hingga mencapai CNY1.346 per ton, menjadi posisi terendah sejak Agustus 2026.

Sementara itu, harga batu bara termal dengan kalori 5.500 Kcal/kg NAR di pelabuhan utara China tercatat CNY1.008 per ton pada Kamis (19/11/2026), turun CNY3 dibandingkan hari sebelumnya.

Kondisi ini terjadi karena pembangkit listrik dan konsumen industri masih menahan pembelian. Persediaan batu bara yang relatif mencukupi membuat konsumen belum memiliki urgensi untuk meningkatkan pembelian di pasar spot.

Persediaan batu bara di empat pelabuhan utama China utara mencapai 26,24 juta ton pada 18 November 2026. Meskipun turun 0,22%...

On the other hand, China's coal market continues to face pressure due to weak demand and increasing domestic supply.

In the third quarter of 2026, China's carbon dioxide (CO2) emissions fell 3.1% from July to September. This was the largest decline since the Covid-19 pandemic.

One driving factor is declining coal consumption. Emissions from China's coal use have fallen 3% year-on-year, despite the country continuing to build new coal-fired power plants.

The decline in consumption occurred as the expansion of renewable energy, especially solar and wind power, was faster than the growth in energy demand.

The slowdown in construction activity has also put pressure on the energy needs of the steel and cement industries.

This pressure was reflected in the coking coal market. Dalian coking coal futures fell for the fourth consecutive trading day, reaching CNY 1,346 per ton, their lowest level since August 2026.

Meanwhile, the price of thermal coal with a calorie content of 5,500 Kcal/kg NAR at China's northern ports was recorded at CNY1,008 per ton on Thursday (11/19/2026), down CNY3 compared to the previous day.

This situation occurs because power plants and industrial consumers are still holding back purchases. Relatively adequate coal supplies mean consumers have no urgency to increase purchases on the spot market.

Coal inventories at four major ports in northern China reached 26.24 million tonnes as of November 18, 2026. Although down 0.22%...

Meskipun turun 0,22% secara mingguan, jumlah tersebut masih meningkat 7,47% dibandingkan sebulan sebelumnya.

Dengan demikian, peningkatan stok domestik dan lemahnya aktivitas pembelian menjadi faktor yang membatasi ruang kenaikan harga batu bara.

Ke depan, pergerakan harga batu bara masih akan ditentukan oleh keseimbangan permintaan India dan China.

India berpotensi menjadi sumber dukungan harga seiring meningkatnya kebutuhan listrik, pertumbuhan impor, serta terbatasnya persediaan batu bara di pembangkit listrik.

Namun, pelemahan konsumsi China menjadi risiko yang tidak bisa diabaikan. Ekspansi energi terbarukan, perlambatan sektor industri, dan meningkatnya pasokan domestik dapat mengurangi kebutuhan impor batu bara negara tersebut.

Selain itu, datangnya musim dingin di kawasan Asia berpotensi meningkatkan kebutuhan energi. Namun, peningkatan konsumsi tersebut belum tentu langsung diterjemahkan menjadi lonjakan pembelian batu bara apabila persediaan pembangkit listrik masih mencukupi. (ras/ras)

Although down 0.22% on a weekly basis, the figure still increased 7.47% compared to the previous month.

Thus, increasing domestic stocks and weak purchasing activity are factors that limit the room for coal price increases.

In the future, coal price movements will still be determined by the balance of demand from India and China.

India has the potential to become a source of price support due to rising electricity demand, growing imports, and limited coal supplies in power plants.

However, weakening Chinese consumption poses a significant risk. Renewable energy expansion, a slowing industrial sector, and rising domestic supply could reduce the country's need for coal imports.

Furthermore, the arrival of winter in Asia has the potential to increase energy demand. However, this increased consumption will not necessarily translate into a surge in coal purchases if power generation supplies remain sufficient. (ras/ras)

TAMBANG

PTBA Optimalkan AI Perkuat Kinerja Perusahaan dan Efektivitas Program Sustainability

Rian Wahyuddin

PT BUKIT Asam (Persero) Tbk (PTBA), anggota Holding Industri Pertambangan MIND ID, terus memperkuat transformasi digital melalui optimalisasi pemanfaatan Artificial Intelligence (AI) untuk mendukung produktivitas pekerja dan efektivitas pelaksanaan program keberlanjutan (sustainability).

PTBA Optimizes AI to Strengthen Company Performance and Sustainability Program Effectiveness

Rian Wahyuddin

PT BUKIT Asam (Persero) Tbk (PTBA), a member of the MIND ID Mining Industry Holding, continues to strengthen digital transformation by optimizing the use of Artificial Intelligence (AI) to support worker productivity and the effectiveness of sustainability program implementation.

Langkah ini diwujudkan melalui Pelatihan Optimalisasi Pemanfaatan AI dan Tools Lainnya untuk Meningkatkan Produktivitas dan Efektivitas Kerja Divisi Sustainability yang diikuti oleh 20 Community Development Officer (CDO) Divisi Sustainability.

Kegiatan dibuka oleh Mustafa Kamal, Community Engagement & Partnership Department Head, yang mewakili Sustainability Division Head.

Inisiatif tersebut sejalan dengan agenda Pemerintah dalam mempercepat transformasi digital, meningkatkan kualitas sumber daya manusia, dan mendorong pemanfaatan teknologi untuk memperkuat daya saing nasional.

Corporate Secretary Division Head PTBA, Eko Prayitno, mengatakan pemanfaatan AI membuka peluang untuk meningkatkan kualitas pengelolaan program keberlanjutan melalui proses kerja yang lebih efektif, pengolahan data yang lebih optimal, serta dukungan terhadap pengambilan keputusan.

"Transformasi digital memiliki peran penting dalam memperkuat pelaksanaan prinsip keberlanjutan di perusahaan. Melalui pemanfaatan AI, pekerja dapat mengoptimalkan pengolahan informasi, mengidentifikasi kebutuhan, serta mengevaluasi pelaksanaan program secara lebih efektif. Kami berharap teknologi ini dapat memberikan nilai tambah bagi pengelolaan program sustainability sekaligus mendukung peningkatan kinerja perusahaan," ujar Eko dalam keterangan resmi, dikutip Minggu, (22/11).

Pelatihan menghadirkan Richard Edric Jovan Wijaya, Senior IT System & Database Technician PTBA, sebagai narasumber. Materi yang diberikan mencakup lima topik utama, yaitu dasar-dasar AI, teknik prompting efektif, pemanfaatan AI untuk pekerjaan Sustainable Community Development (SCD), keamanan dan tanggung jawab penggunaan AI, serta demonstrasi dan praktik langsung.

This step was realized through the Training on Optimizing the Utilization of AI and Other Tools to Increase the Productivity and Work Effectiveness of the Sustainability Division, which was attended by 20 Community Development Officers (CDOs) of the Sustainability Division.

The activity was opened by Mustafa Kamal, Community Engagement & Partnership Department Head, who represented the Sustainability Division Head.

This initiative aligns with the Government's agenda to accelerate digital transformation, improve the quality of human resources, and encourage the use of technology to strengthen national competitiveness.

PTBA Corporate Secretary Division Head, Eko Prayitno, said the use of AI opens up opportunities to improve the quality of sustainability program management through more effective work processes, more optimal data processing, and support for decision-making.

"Digital transformation plays a crucial role in strengthening the implementation of sustainability principles within companies. Through the use of AI, employees can optimize information processing, identify needs, and evaluate program implementation more effectively. We hope this technology can provide added value to sustainability program management while also supporting improved company performance," said Eko in an official statement, quoted on Sunday (November 22).

The training featured Richard Edric Jovan Wijaya, Senior IT System & Database Technician at PTBA, as a resource person. The material covered five main topics: AI fundamentals, effective prompting techniques, utilizing AI for Sustainable Community Development (SCD) work, security and responsibility in AI use, and hands-on demonstrations and practice.

Dalam konteks pekerjaan SCD, AI dapat dimanfaatkan untuk mendukung pengolahan data dan informasi masyarakat, penyusunan dokumen program, hingga analisis kebutuhan dan evaluasi kegiatan pemberdayaan. P

emanfaatan teknologi ini diharapkan membantu CDO mengelola program secara lebih terstruktur sehingga perencanaan dan pelaksanaannya semakin tepat sasaran.

Selain produktivitas, peserta juga dibekali pemahaman mengenai pentingnya menjaga kerahasiaan data, memverifikasi informasi, serta menggunakan AI secara bijak dan bertanggung jawab. Rangkaian kegiatan ditutup dengan demonstrasi dan praktik langsung untuk mengaplikasikan materi dalam pekerjaan sehari-hari.

Melalui penguatan kompetensi digital ini, PTBA mendorong pemanfaatan teknologi sebagai pendukung pencapaian target keberlanjutan. Dengan proses kerja yang semakin efektif dan pengelolaan program berbasis data, perusahaan berharap dapat meningkatkan kualitas pemberdayaan masyarakat sekaligus memperkuat kontribusi terhadap pembangunan berkelanjutan.

In the context of SCD work, AI can be utilized to support community data and information processing, program document development, needs analysis, and empowerment activity evaluation.

The use of this technology is expected to help CDOs manage programs in a more structured manner so that planning and implementation are more targeted.

In addition to productivity, participants also learned about the importance of maintaining data confidentiality, verifying information, and using AI wisely and responsibly. The series of activities concluded with demonstrations and hands-on practice to apply the material to everyday work.

By strengthening digital competencies, PTBA is promoting the use of technology to support the achievement of sustainability targets. With increasingly effective work processes and data-driven program management, the company hopes to improve the quality of community empowerment while strengthening its contribution to sustainable development.

eMedia DPR RI
Referensi Berita Parlemen

Tinjau Vale, Komisi XII Dorong Perusahaan Tambang Contoh Reklamasi Berkelanjutan

Media DPR RI

KETUA Komisi XII DPR RI Melchias Markus Mekeng menyoroti pentingnya pelaksanaan reklamasi areal pascatambang saat meninjau operasional PT Vale Indonesia Tbk di Sorowako, Kabupaten Luwu Timur, Provinsi Sulawesi Selatan.

Visiting Vale, Commission XII Encourages Mining Companies to Emulate Sustainable Reclamation

Media DPR RI

CHAIRMAN of Commission XII of the House Representatives, Melchias Markus Mekeng, highlighted the importance of implementing post-mining area reclamation while reviewing the operations of PT Vale Indonesia Tbk in Sorowako, East Luwu Regency, South Sulawesi Province.

Ia menegaskan bahwa perusahaan tambang tidak boleh hanya berorientasi pada keuntungan semata tanpa memikirkan kelestarian lingkungan bagi generasi penerus bangsa, tegas Melchias dalam Kunjungan Kerja Spesifik Komisi XII DPR RI ke PT Vale Indonesia Tbk di Luwu Timur, Sulawesi Selatan (20/11/2026).

"Kita hidup bukan hanya untuk saat ini, melainkan juga harus memikirkan masa depan bangsa ini, khususnya anak cucu kita agar mereka tetap bisa menikmati alam yang indah. Pengusaha yang memiliki izin usaha pertambangan boleh mencari keuntungan, tetapi mereka juga punya tanggung jawab mereklamasi lokasi yang sudah ditambang," ucapnya.

Lebih lanjut, Ketua Komisi XII itu mengingatkan bahwa reklamasi merupakan salah satu syarat mutlak yang ditetapkan pemerintah, termasuk kewajiban menyediakan jaminan reklamasi. Terkait hal itu, Komisi XII DPR RI berencana mendatangi sejumlah perusahaan tambang swasta lainnya guna memastikan kepatuhan mereka dalam memulihkan lahan bekas galian.

"Kalau tidak benar dalam menjalankan reklamasi, kami akan mengambil keputusan agar mereka wajib melakukannya. Jika tetap tidak patuh, pemerintah harus tegas mencabut izin usaha pertambangannya atau tidak memberikan rencana kerja dan anggaran biaya," tegasnya.

Ia menambahkan, peninjauan langsung ke fasilitas PT Vale Indonesia Tbk menunjukkan contoh praktik pertambangan yang telah berjalan puluhan tahun dengan tata kelola yang rapi. Hal tersebut dapat menjadi contoh bagi perusahaan tambang lain untuk dapat bertanggungjawab terhadap alam dan kehidupan bersama. Pimpinan Komisi XII DPR RI itu menilai program penghijauan kembali di kawasan tersebut berjalan optimal karena lahan bekas tambang mampu pulih menjadi hutan lebat dalam kurun waktu 15 hingga 20 tahun.

He emphasized that mining companies should not only be profit-oriented without considering environmental sustainability for the nation's future generations, Melchias emphasized during a Specific Working Visit of Commission XII of the Indonesian House of Representatives to PT Vale Indonesia Tbk in East Luwu, South Sulawesi (11/20/2026).

"We don't just live for the present, but we must also consider the future of this nation, especially our children and grandchildren, so they can continue to enjoy the beauty of nature. Entrepreneurs with mining permits may seek profits, but they also have a responsibility to reclaim mined areas," he said.

Furthermore, the Chair of Commission XII reminded that reclamation is an absolute requirement set by the government, including the obligation to provide reclamation guarantees. In this regard, Commission XII of the Indonesian House of Representatives plans to visit several other private mining companies to ensure their compliance with reclamation plans.

"If they fail to carry out reclamation properly, we will take action to require them to do so. If they continue to fail to comply, the government must firmly revoke their mining business permits or refuse to provide work plans and budgets," he stressed.

He added that a direct inspection of PT Vale Indonesia Tbk's facilities demonstrated decades-old mining practices with sound governance. This can serve as an example for other mining companies to be responsible for the environment and the common good. The head of Commission XII of the Indonesian House of Representatives (DPR RI) assessed that the reforestation program in the area was running optimally, as the former mining area was able to recover into dense forest within 15 to 20 years.

Berdasarkan data operasional perusahaan, PT Vale Indonesia Tbk yang telah beroperasi di Sorowako sejak 1968 pada blok konsesi seluas 70.566 hektare menerapkan reklamasi secara progresif sejak tahap penambangan berjalan. Hingga kuartal III tahun 2026, lebih dari 50 persen lahan penambangan terbuka telah direklamasi, yakni seluas 3.914,88 hektare dari total 7.883,23 hektare bukaan tambang.

Proses pemulihan ekosistem hutan dalam kurun waktu 15 hingga 20 tahun tersebut tergambar pada area bekas tambang Himalaya Hill atau Triple A Hill seluas sekitar 31 hektare yang direklamasi sejak 2006. Area yang ditanami sekitar 22.130 pohon dari 74 jenis spesies lokal dan endemik itu kini telah kembali berfungsi sebagai ekosistem hutan alami dengan strata pohon yang lengkap. Selain itu, terdapat pula area reklamasi Solia Hill seluas sekitar 88 hektare yang mencatatkan tingkat keberhasilan rata-rata 98 persen pada areal penilaian seluas 29 hektare.

"Semua pemegang izin tambang harus mulai melakukan langkah serupa seperti ini. Oleh karena itu, pemerintah harus bertindak tegas karena kita harus memikirkan nasib bangsa ini di masa yang akan datang," imbuhnya.

Melchias memastikan Komisi XII akan terus mengawal komitmen pelestarian lingkungan di sektor pertambangan nasional agar aktivitas industri tetap selaras dengan prinsip pembangunan berkelanjutan. Kunjungan kerja spesifik di Kabupaten Luwu Timur ini menjadi bagian dari fungsi pengawasan parlemen terhadap kepatuhan regulasi lingkungan hidup oleh badan usaha pertambangan. (ysw/aha)

Based on company operational data, PT Vale Indonesia Tbk, which has been operating in Sorowako since 1968 on a 70,566-hectare concession block, has implemented progressive reclamation since the mining phase began. By the third quarter of 2026, more than 50 percent of the open-pit mining area had been reclaimed, covering 3,914.88 hectares of the total 7,883.23 hectares of open pit mining.

The forest ecosystem restoration process over a period of 15 to 20 years is illustrated in the former Himalaya Hill mining area or Triple A Hill, covering an area of approximately 31 hectares, which has been reclaimed since 2006. The area, planted with approximately 22,130 trees from 74 local and endemic species, has now returned to functioning as a natural forest ecosystem with complete tree strata. In addition, there is also the Solia Hill reclamation area of approximately 88 hectares, which recorded an average success rate of 98 percent in the 29-hectare assessment area.

"All mining permit holders must begin taking similar steps. Therefore, the government must act decisively because we must consider the future of this nation," he added.

Melchias assured that Commission XII will continue to oversee the commitment to environmental preservation in the national mining sector to ensure that industrial activities remain aligned with the principles of sustainable development. This specific working visit to East Luwu Regency is part of parliament's oversight function regarding compliance with environmental regulations by mining companies. (ysw/aha)

pasaRDana

Perkuat ESG dan Budaya Keselamatan, Antam Jalankan 15 Inisiatif Transformasi

Oleh: Adi

PT ANTAM (Persero) Tbk (IDX: ANTM) terus memperkuat transformasi perusahaan melalui implementasi aspek Environmental, Social, and Governance (ESG Transformation) serta penguatan budaya keselamatan kerja (Safety Transformation).

Komitmen tersebut diwujudkan melalui penyelenggaraan Transforminar pada Jumat (20/11/2026) di Auditorium Andrawina, Gedung ANTAM, Jakarta.

Mengusung tema Stronger Future Through Sustainability and Safety Resilience, Transforminar menjadi forum komunikasi dan edukasi internal untuk meningkatkan pemahaman Insan ANTAM mengenai arah, strategi, serta perkembangan implementasi inisiatif transformasi.

Kegiatan ini sekaligus mendorong keterlibatan aktif seluruh Insan ANTAM dalam memastikan transformasi berjalan secara konsisten dan berkelanjutan.

Direktur Utama ANTAM, Untung Budiharto menegaskan, bahwa transformasi bukan sekadar perubahan prosedur atau penyempurnaan sistem, melainkan perubahan pola pikir, cara bekerja, dan cara perusahaan menciptakan nilai.

"Saat ini, ANTAM sedang menjalankan 15 inisiatif transformasi yang dikelompokkan ke dalam tiga pilar utama, yaitu Business and Revenue Model, Parenting and Operating Model, serta New Ways of Working, Functional & Business Process Improvement.

Strengthening ESG and Safety Culture, Antam Implements 15 Transformation Initiatives

By: Adi

PT ANTAM (Persero) Tbk (IDX: ANTM) continues to strengthen the company's transformation through the implementation of Environmental, Social, and Governance (ESG Transformation) aspects and strengthening the work safety culture (Safety Transformation).

This commitment was realized through the holding of Transforminar on Friday (20/11/2026) at the Andrawina Auditorium, ANTAM Building, Jakarta.

Carrying the theme of Stronger Future Through Sustainability and Safety Resilience, Transforminar is an internal communication and education forum to increase ANTAM's people's understanding of the direction, strategy, and development of the implementation of transformation initiatives.

This activity also encourages the active involvement of all ANTAM employees in ensuring that the transformation runs consistently and sustainably.

ANTAM's President Director, Untung Budiharto, emphasized that transformation is not just about changing procedures or improving systems, but rather changing mindsets, ways of working, and how the company creates value.

"Currently, ANTAM is implementing 15 transformation initiatives grouped into three main pillars: Business and Revenue Model, Parenting and Operating Model, and New Ways of Working, Functional & Business Process Improvement.

Seluruh inisiatif tersebut didukung oleh Transformation Management Office dan Change Management untuk memastikan transformasi berjalan terarah dan berkelanjutan," ujar Untung.

Ia menyampaikan, berbagai inisiatif transformasi telah menunjukkan perkembangan positif, antara lain melalui penguatan kolaborasi lintas fungsi serta meningkatnya kesadaran terhadap aspek keberlanjutan dan keselamatan kerja.

Namun, keberhasilan transformasi tidak hanya ditentukan oleh dimulainya suatu perubahan, tetapi juga oleh konsistensi penerapannya hingga menjadi bagian dari budaya kerja perusahaan.

Dalam kesempatan tersebut, Untung menyoroti pentingnya ESG Transformation dan Safety Transformation sebagai bagian integral dari strategi bisnis ANTAM.

Keduanya tidak dapat dipisahkan dan terkait langsung dengan efisiensi operasional, mitigasi risiko, produktivitas, daya saing, serta penciptaan nilai jangka panjang.

"Dengan kata lain, kita tidak sedang dihadapkan pada pilihan antara kinerja, keselamatan, atau keberlanjutan. Ketiganya harus berjalan beriringan. ESG dan keselamatan adalah bagian dari cara kita mencapai kinerja bisnis yang optimal," tegasnya.

Adapun, terkait penguatan budaya keselamatan, Untung menekankan bahwa perilaku aman harus diterapkan dalam seluruh aktivitas, baik operasional maupun nonoperasional. Hal tersebut mencakup kepatuhan terhadap prosedur, pengendalian risiko kritis, keberanian menghentikan pekerjaan yang tidak aman, hingga kewaspadaan dalam perjalanan dinas, berkendara, dan aktivitas sehari-hari.

All these initiatives are supported by the Transformation Management Office and Change Management to ensure the transformation is directed and sustainable," said Untung.

He stated that various transformation initiatives have shown positive progress, including strengthening cross-functional collaboration and increasing awareness of sustainability and occupational safety.

However, the success of a transformation is not only determined by the initiation of a change, but also by the consistency of its implementation until it becomes part of the company's work culture.

On that occasion, Untung highlighted the importance of ESG Transformation and Safety Transformation as an integral part of ANTAM's business strategy.

Both are inseparable and directly related to operational efficiency, risk mitigation, productivity, competitiveness, and long-term value creation.

"In other words, we're not faced with a choice between performance, safety, or sustainability. All three must go hand in hand. ESG and safety are part of how we achieve optimal business performance," he stressed.

Regarding strengthening a safety culture, Untung emphasized that safe behavior must be implemented in all activities, both operational and non-operational. This includes adherence to procedures, critical risk management, the courage to stop unsafe work, and vigilance during business travel, driving, and daily activities.

Untung juga mengajak jajaran manajemen untuk menjadi teladan dalam penerapan Safety Transformation melalui keterlibatan langsung di lapangan dan memastikan implementasinya di setiap satuan kerja.

Sementara, seluruh pekerja di lingkungan ANTAM dan anak usaha perusahaan didorong untuk menerapkan standar keselamatan yang sama serta saling mengingatkan dan melaporkan setiap kondisi maupun tindakan tidak aman.

Lebih lanjut, ia menegaskan keberhasilan transformasi ESG dan Safety yang merupakan tanggung jawab bersama, bukan hanya fungsi atau unit kerja tertentu.

ESG harus tercermin dalam setiap keputusan bisnis, sementara keselamatan harus menjadi prioritas dalam setiap aktivitas perusahaan.

"Transformasi hanya akan berhasil ketika seluruh Insan ANTAM merasa memiliki dan mengambil bagian aktif dalam perubahan," ujarnya.

Melalui Transforminar, ANTAM mendorong terciptanya pemahaman dan komitmen bersama agar setiap inisiatif transformasi dapat diterjemahkan menjadi tindakan nyata dalam pekerjaan sehari-hari.

Partisipasi aktif seluruh Insan ANTAM diharapkan semakin memperkuat kolaborasi, budaya keselamatan, dan penerapan prinsip keberlanjutan di seluruh lini perusahaan.

Untung also encouraged management to be role models in implementing Safety Transformation through direct involvement in the field and ensuring its implementation in every work unit.

Meanwhile, all workers within ANTAM and its subsidiaries are encouraged to implement the same safety standards and to remind and report any unsafe conditions or actions.

Furthermore, he emphasized that the success of the ESG and Safety transformation is a shared responsibility, not just the responsibility of a particular function or work unit.

ESG must be reflected in every business decision, while safety must be a priority in every company activity.

"The transformation will only be successful when all ANTAM employees feel ownership and take an active part in the change," he said.

Through Transforminar, ANTAM encourages the creation of shared understanding and commitment so that every transformation initiative can be translated into concrete actions in daily work.

The active participation of all ANTAM employees is expected to further strengthen collaboration, safety culture, and the implementation of sustainability principles across all lines of the company.

REPUBLIKA

Kerja Sama RI-Korsel Buka Peluang Hilirisasi Mineral Kritis ke Industri Teknologi Tinggi

Hilirisasi mineral dorong peningkatan nilai tambah

Redaksi: Intan Pratiwi

INDONESIA berpeluang memperluas hilirisasi mineral kritis dari industri pengolahan bahan mentah menuju manufaktur berteknologi tinggi melalui penguatan kerja sama dengan Korea Selatan. Kemitraan tersebut dinilai dapat membuka jalan bagi pengembangan industri baterai, material elektronik, hingga komponen semikonduktor, sekaligus memperkuat posisi Indonesia dalam rantai pasok global.

Direktur Eksekutif Pusat Studi Hukum Energi dan Pertambangan (PUSHEP), Bisman Bhaktiar, mengatakan Indonesia memiliki modal sumber daya mineral yang dibutuhkan untuk menopang perkembangan industri masa depan. Komoditas seperti nikel, bauksit, timah, dan tembaga dapat menjadi basis pengembangan industri bernilai tambah di dalam negeri.

"Kerja sama tersebut sangat strategis karena Indonesia memiliki cadangan mineral strategis yang cukup besar, mulai dari nikel, bauksit, timah, tembaga, dan lainnya yang ke depan akan sangat dibutuhkan. Dengan deklarasi ASEAN tersebut, kita bisa punya pasar yang lebih luas, membuka peluang investasi, dan kerja sama pengolahan mineral," kata Bisman saat dihubungi, Jumat (20/11/2026).

Menurut dia, Korea Selatan memiliki keunggulan teknologi dalam industri baterai, material maju, dan manufaktur elektronik. Perpaduan antara…

Indonesia-South Korea Cooperation Opens Opportunities for Downstreaming Critical Minerals to High-Tech Industries

Mineral Downstreaming Drives Increased Added Value

Editor: Intan Pratiwi

INDONESIA has the opportunity to expand the downstream processing of critical minerals from raw material processing to high-tech manufacturing by strengthening cooperation with South Korea. This partnership is expected to pave the way for the development of the battery, electronic materials, and semi-conductor component industries, while strengthening Indonesia's position in the global supply chain.

Bisman Bhaktiar, Executive Director of the Center for Energy and Mining Law Studies (PUSHEP), stated that Indonesia possesses the mineral resources necessary to support future industrial development. Commodities such as nickel, bauxite, tin, and copper can form the basis for developing domestic value-added industries.

"This collaboration is highly strategic because Indonesia has substantial strategic mineral reserves, including nickel, bauxite, tin, copper, and others, which will be highly needed in the future. With the ASEAN declaration, we can have a broader market, open up investment opportunities, and collaborate on mineral processing," Bisman said when contacted on Friday (November 20, 2026).

According to him, South Korea has technological advantages in the battery industry, advanced materials, and electronics manufacturing. The combination of…

Perpaduan antara sumber daya mineral Indonesia dan kemampuan teknologi Korea Selatan dapat mempercepat pembangunan ekosistem industri yang terintegrasi, mulai dari pertambangan hingga produksi barang jadi.

Namun, Bisman mengingatkan agar investasi yang masuk tidak hanya diarahkan pada pembangunan fasilitas pengolahan bahan mentah atau produk antara. Kerja sama perlu mencakup pengembangan manufaktur lanjutan, transfer teknologi, serta peningkatan kapasitas sumber daya manusia.

"Korsel unggul dalam aspek teknologi industri baterai, material maju, dan manufaktur elektronik. Oleh karena itu, kerja samanya harus diarahkan pada transfer teknologi, pengembangan SDM, dan penguasaan teknologi," ujarnya.

Dengan pendekatan tersebut, Indonesia berpeluang membangun rantai industri yang lebih lengkap, mulai dari pemurnian mineral, produksi sel baterai, hingga pembuatan komponen kendaraan listrik dan perangkat elektronik.

Bisman menilai penguatan kemitraan juga dapat meningkatkan posisi tawar Indonesia dalam rantai pasok global. Manfaatnya tidak hanya berupa peningkatan nilai tambah mineral, tetapi juga penguasaan teknologi, penciptaan tenaga kerja terampil, dan penguatan industri manufaktur nasional.

"Manfaat jangka panjangnya cukup besar. Bagi Indonesia tentu peningkatan nilai tambah mineral, penguasaan teknologi, penciptaan tenaga kerja terampil, dan penguatan industri manufaktur nasional. Selain itu juga multiplier effect ekonomi," jelasnya.

Sementara itu, pakar kebijakan publik Universitas Padjadjaran (Unpad), Bonti Wiradinata, menilai penguatan kemitraan mineral kritis dengan Korea Selatan mencerminkan arah kebijakan hilirisasi yang semakin berorientasi pada penguasaan rantai nilai industri global.

The combination of Indonesia's mineral resources and South Korea's technological capabilities can accelerate the development of an integrated industrial ecosystem, from mining to finished goods production.

However, Bisman cautioned that incoming investment should not be solely directed at developing raw material or intermediate product processing facilities. Cooperation should encompass advanced manufacturing development, technology transfer, and human resource capacity building.

"South Korea excels in battery technology, advanced materials, and electronics manufacturing. Therefore, cooperation must be directed at technology transfer, human resource development, and technological mastery," he said.

With this approach, Indonesia has the opportunity to build a more comprehensive industrial chain, from mineral refining and battery cell production to the manufacture of electric vehicle components and electronic devices.

Bisman believes that strengthening partnerships can also improve Indonesia's bargaining position in the global supply chain. The benefits include not only increased mineral value, but also technological mastery, the creation of a skilled workforce, and strengthening the national manufacturing industry.

"The long-term benefits are significant. For Indonesia, it will certainly increase the added value of minerals, master technology, create a skilled workforce, and strengthen the national manufacturing industry. It will also have an economic multiplier effect," he explained.

Meanwhile, public policy expert from Padjadjaran University (Unpad), Bonti Wiradinata, assessed that strengthening the critical minerals partnership with South Korea reflects the direction of downstreaming policies that are increasingly oriented towards mastering the global industrial value chain.

Menurut Bonti, langkah Menteri Koordinator Hilirisasi dan Transisi Energi sekaligus Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia menerjemahkan visi kemandirian industri Presiden Prabowo Subianto melalui kerja sama tersebut. Sumber daya alam, menurut dia, perlu ditempatkan sebagai fondasi untuk membangun kapasitas industri nasional.

"Dari sudut pandang kebijakan publik, langkah Menteri ESDM Bahlil Lahadalia menerjemahkan visi kemandirian industri Presiden Prabowo Subianto melalui kemitraan mineral kritis dengan Korea Selatan merupakan pergeseran dari resource nationalism yang bersifat proteksionis-ekstraktif menuju kebijakan industri berorientasi rantai nilai global," ujar Bonti.

Dia menjelaskan, Korea Selatan memiliki ekosistem manufaktur yang berkembang, termasuk industri baterai yang melibatkan LG Energy Solution, SK On, dan Samsung SDI. Negara tersebut juga memiliki industri semikonduktor melalui perusahaan seperti Samsung dan SK Hynix.

Kondisi itu membuka peluang bagi Indonesia untuk memperluas hilirisasi mineral, tidak hanya untuk kebutuhan baterai kendaraan listrik, tetapi juga material elektronik, komponen presisi, dan bahan baku semikonduktor.

Selain memperluas pasar dan investasi, kerja sama tersebut dinilai dapat menjadi instrumen diversifikasi mitra teknologi di tengah persaingan rantai pasok global. Meski demikian, Bonti mengingatkan pemerintah perlu memastikan investasi yang masuk memberikan manfaat nyata bagi industri nasional.

Dia mengusulkan sejumlah instrumen kebijakan, antara lain pembentukan usaha patungan dengan klausul alih teknologi, insentif fiskal berbasis kegiatan riset dan pengembangan, serta kemitraan pendidikan vokasi dengan industri.

According to Bonti, the Coordinating Minister for Downstream and Energy Transition, Bahlil Lahadalia, and Minister of Energy and Mineral Resources (ESDM), translates President Prabowo Subianto's vision of industrial independence through this collaboration. He believes natural resources need to be positioned as the foundation for building national industrial capacity.

"From a public policy perspective, Energy and Mineral Resources Minister Bahlil Lahadalia's move to translate President Prabowo Subianto's vision of industrial independence through a critical minerals partnership with South Korea represents a shift from protectionist-extractive resource nationalism to a global value chain-oriented industrial policy," Bonti said.

He explained that South Korea has a thriving manufacturing ecosystem, including a battery industry involving LG Energy Solution, SK On, and Samsung SDI. The country also has a semiconductor industry through companies like Samsung and SK Hynix.

This situation opens up opportunities for Indonesia to expand downstream mineral processing, not only for electric vehicle batteries but also for electronic materials, precision components, and semiconductor raw materials.

In addition to expanding markets and investment, this collaboration is considered a potential tool for diversifying technology partners amidst global supply chain competition. However, Bonti reminded the government to ensure that incoming investment provides tangible benefits to the national industry.

He proposed a number of policy instruments, including the formation of joint ventures with technology transfer clauses, fiscal incentives based on research and development activities, and vocational education partnerships with industry.

"Penguatan tingkat komponen dalam negeri (TKDN) juga perlu dilakukan secara bertahap agar perusahaan nasional dan UMKM dapat masuk ke dalam rantai pasok industri mineral kritis," jelasnya.

Bonti juga menekankan pentingnya pengawasan terhadap pelaksanaan kerja sama agar kesepakatan bilateral tidak berhenti pada penandatanganan nota kesepahaman. Salah satu usulannya adalah pembentukan satuan tugas bersama Indonesia-Korea Selatan untuk mengawal realisasi investasi, pembangunan infrastruktur industri, serta memastikan proyek hilirisasi memenuhi standar lingkungan dan penggunaan energi bersih.

Menurut dia, kedua negara memiliki keunggulan yang saling melengkapi. Korea Selatan memiliki kemampuan manufaktur dan teknologi, sementara Indonesia memiliki sumber daya mineral yang dibutuhkan untuk mendukung pengembangan industri tersebut.

"Korea Selatan memiliki kapabilitas manufaktur kelas dunia tetapi miskin sumber daya alam; Indonesia memiliki sumber daya alam melimpah tetapi membutuhkan lompatan teknologi. Simbiosis ini memberi Indonesia daya tawar strategis yang jauh lebih kuat di hadapan negara-negara maju lainnya," ungkapnya.

Bonti menilai keberhasilan diplomasi mineral kritis perlu diukur melalui peningkatan nilai tambah domestik, penguasaan teknologi, penciptaan tenaga kerja terampil, serta tumbuhnya industri manufaktur nasional. Dengan demikian, kerja sama Indonesia-Korea Selatan dapat menjadi bagian dari upaya mengubah peran Indonesia dalam rantai pasok global, dari pemasok komoditas mineral menjadi basis produksi industri berteknologi tinggi.

"Strengthening the domestic component level (TKDN) also needs to be done gradually so that national companies and MSMEs can enter the critical minerals industry supply chain," he explained.

Bonti also emphasized the importance of monitoring the implementation of cooperation to ensure that bilateral agreements do not stop at the signing of a memorandum of understanding. One of his proposals is the formation of a joint Indonesia-South Korea task force to oversee investment implementation, industrial infrastructure development, and ensure that downstream projects meet environmental standards and utilize clean energy.

According to him, the two countries have complementary advantages. South Korea possesses manufacturing and technological capabilities, while Indonesia possesses the mineral resources needed to support industrial development.

"South Korea has world-class manufacturing capabilities but is poor in natural resources; Indonesia has abundant natural resources but needs a technological leap. This symbiosis gives Indonesia a much stronger strategic bargaining power compared to other developed countries," he said.

Bonti believes the success of critical mineral diplomacy should be measured by increasing domestic added value, mastering technology, creating a skilled workforce, and growing the national manufacturing industry. Therefore, Indonesia-South Korea cooperation can be part of efforts to transform Indonesia's role in the global supply chain, from a mineral commodity supplier to a high-tech industrial production base.

Bloomberg Technoz

Trump Umumkan Proyek Batu Bara Rp36,55 T di RI, Gandeng Danantara

Redaksi

PRESIDEN Amerika Serikat (AS) Donald Trump mengumumkan kesepakatan bisnis dan investasi dengan Asia Tenggara (Asean) senilai lebih dari US$17 miliar, salah satunya dengan Indonesia.

Kesepakatan AS dan Indonesia terjalin melalui rencana proyek batu bara senilai US$2 miliar atau sekira Rp36,55 triliun antara perusahaan teknologi AS Latitude Energy dan Badan Pengelola Investasi Daya Anagata Nusantara (Danantara).

Pengumuman kesepakatan tersebut diterbitkan Gedung Putih pada Rabu (18/11/2026), setelah Trump merampungkan kunjungan kerja selama dua hari untuk menghadiri Konferensi Tingkat Tinggi (KTT) Asean di Manila, Filipina.

Gedung Putih mengungkap Latitude Energy dan Danantara sedang menegosiasikan proyek yang akan memanfaatkan teknologi AS guna meningkatkan pemanfaatan batu bara Indonesia.

"Di Indonesia, perusahaan AS Latitude Energy dan dana kekayaan negara Indonesia, Danantara, mengumumkan bahwa mereka sedang melakukan negosiasi terkait dengan proyek senilai US$2 miliar yang akan memanfaatkan teknologi kelas dunia asal AS untuk meningkatkan pemanfaatan sumber daya batu bara Indonesia," bunyi pengumuman tersebut, dilihat dari laman Gedung Putih, Jumat (20/11/2026).

Trump Announces Rp36.55 Trillion Coal Project in Indonesia, Partnering with Danantara

Editorial Team

UNITED States (US) President Donald Trump announced business and investment deals with Southeast Asia (ASEAN) worth more than US$17 billion, including with Indonesia.

The US-Indonesia agreement was forged through a planned US$2 billion (approximately Rp36.55 trillion) coal project between US technology company Latitude Energy and the Anagata Nusantara Investment Management Agency (Danantara).

The White House announced the agreement on Wednesday (11/18/2026), after Trump completed a two-day working visit to attend the ASEAN Summit in Manila, Philippines.

The White House revealed that Latitude Energy and Danantara are negotiating a project that would use U.S. technology to increase the use of Indonesian coal.

"In Indonesia, the US company Latitude Energy and Indonesia's sovereign wealth fund, Danantara, announced that they are in negotiations regarding a US$2 billion project that will utilize world-class US technology to increase the utilization of Indonesia's coal resources," the announcement said, as seen on the White House website, Friday (11/20/2026).

Adapun, Latitude Energy dan Danantara—melalui PT Danantara Development Management Fund—telah menandatangani nota kesepahaman atau *memorandum of understanding* (MoU) pada 8 Juli lalu di Jakarta.

Berdasarkan MoU tersebut, Latitude Energy akan menjajaki peluang gasifikasi batu bara di Indonesia dengan memanfaatkan teknologi *transport integrated gasification* (TRIG) miliknya—proses mengubah batu bara menjadi gas sintetis dengan teknologi yang diklaim paling canggih di dunia.

CEO PT Danantara Development Management Fund Sigit P Santosa mengatakan kemitraan tersebut mendukung strategi pemerintah yang lebih luas untuk mencapai kemandirian energi dengan memanfaatkan batu bara berkalori rendah.

Presiden & CEO Latitude Energy Holdings Inc, Jacob Thomas mengatakan bahwa Indonesia bukan pasar pertama, melainkan sebagai batu loncatan untuk memperluas skala gasifikasi batu bara di seluruh Asia Tenggara.

“Dengan memadukan sumber daya domestik Indonesia yang melimpah dengan teknologi TRIG dari Latitude, kami berkomitmen menghadirkan teknologi unggulan AS, mengembangkan kapabilitas lokal, serta menciptakan nilai jangka panjang bagi industri hilir Indonesia,” ujarnya, dikutip dari keterangan Kedutaan Besar AS.

Sebelumnya, Indonesia resmi menggandeng China dalam kerja sama pengembangan teknologi *coal-to-ethanol* dengan nilai investasi mencapai US$1,8 miliar atau sekira Rp32,85 triliun.

Pertukaran MoU kerja sama ini dilakukan antara Kementerian Pendidikan Tinggi, Sains, dan Teknologi (Kemendiktisaintek) dan Pertamina dengan Beijing Petrochemical Engineering Co Ltd, yang disaksikan langsung oleh Presiden Prabowo Subianto.

Meanwhile, Latitude Energy and Danantara—through PT Danantara Development Management Fund—signed a memorandum *of understanding* (MoU) on July 8 in Jakarta.

Based on the MoU, Latitude Energy will explore coal gasification opportunities in Indonesia by utilizing its *transport integrated gasification* (TRIG) technology—a process of converting coal into synthetic gas with technology claimed to be the most advanced in the world.

PT Danantara Development Management Fund CEO Sigit P Santosa said the partnership supports the government's broader strategy to achieve energy independence by utilizing low-calorie coal.

President & CEO of Latitude Energy Holdings Inc, Jacob Thomas said that Indonesia is not the first market, but rather a stepping stone to expand the scale of coal gasification throughout Southeast Asia.

"By combining Indonesia's abundant domestic resources with Latitude's TRIG technology, we are committed to delivering superior U.S. technology, developing local capabilities, and creating long-term value for Indonesia's downstream industry," he said, as quoted by the U.S. Embassy.

Previously, Indonesia officially partnered with China in a coal-to-ethanol technology development collaboration with an investment value of US$1.8 billion, or approximately Rp32.85 trillion.

The exchange of MoUs for this cooperation was carried out between the Ministry of Higher Education, Science, and Technology (Kemendiktisaintek) and Pertamina with Beijing Petrochemical Engineering Co Ltd, which was witnessed directly by President Prabowo Subianto.

Penandatanganan kerja sama yang turut diarahkan untuk mendorong pengembangan dan transfer teknologi di Indonesia tersebut berlangsung di Shenzhen, Provinsi Guangdong, China, Rabu (18/11/2026).

"Tadi juga ada penandatanganan dengan Prof Brian [Yuliarto] dari Kemendiktisaintek dalam rangka pengembangan teknologi dari coal to ethanol," ujar Menteri Investasi dan Hilirisasi sekaligus CEO Danantara Rosan Roeslani, yang turut mendampingi Prabowo.

Di China, teknologi *coal-to-ethanol* telah diterapkan secara komersial dan berkembang hingga skala industri. Etanol yang dihasilkan dimanfaatkan sebagai bahan baku industri kimia, termasuk produksi pelarut dan berbagai produk kimia turunan, serta sebagai campuran bahan bakar bensin. Teknologi ini juga membuka alternatif produksi etanol tanpa bergantung pada bahan baku pangan. (ros/wdh)

The signing of the cooperation agreement, which is also aimed at encouraging the development and transfer of technology in Indonesia, took place in Shenzhen, Guangdong Province, China, on Wednesday (11/18/2026).

"Earlier, there was also a signing with Prof. Brian [Yuliarto] from the Ministry of Education, Science, and Technology regarding the development of technology from coal to ethanol," said Minister of Investment and Downstreaming and CEO of Danantara Rosan Roeslani, who accompanied Prabowo.

In China, coal-to-ethanol technology has been commercially implemented and expanded to industrial scale. The resulting ethanol is used as a raw material for the chemical industry, including the production of solvents and various derivative chemical products, as well as as a gasoline blend. This technology also provides an alternative to ethanol production without relying on food raw materials. (ros/wdh)

LIPUTAN 6

70% Listrik RI dari Batu Bara, Transisi Energi Jalan di Tempat?

Batu bara masih memasok 70 persen listrik Indonesia. Simak tantangan elektrifikasi sektor industri dan transportasi Asia Tenggara dalam laporan IEA di COP31.

Oleh: Dreyandra Puteri Valzabilbina

AMBISI negara-negara Asia Tenggara untuk beralih dari bahan bakar fosil menuju penggunaan listrik masih menghadapi tantangan besar. Ketergantungan tinggi terhadap batu bara dan gas…

70% of Indonesia's Electricity Comes from Coal, Is the Energy Transition Stalled?

Coal still supplies 70 percent of Indonesia's electricity. Learn about the challenges of electrifying Southeast Asia's industrial and transport sectors in the IEA's COP31 report.

By: Dreyandra Puteri Valzabilbina

SOUTHEAST Asian countries' ambitions to transition from fossil fuels to electricity still face significant challenges. Heavy reliance on coal and gas…

Ketergantungan tinggi terhadap batu bara dan gas mendominasi sistem energi kawasan—termasuk Indonesia—sehingga lonjakan konsumsi listrik belum otomatis menekan emisi karbon.

Mengutip CNA pada Jumat (20/11/2026), isu ini menjadi salah satu sorotan utama dalam Konferensi Perubahan Iklim PBB (COP31) di Turki. Dalam forum tersebut, presidensi COP31 mendorong target 35-by-35 Global Electrification Pledge, yakni meningkatkan porsi listrik dalam konsumsi energi global menjadi 35 persen pada 2035.

Berdasarkan laporan Badan Energi Internasional (IEA), porsi listrik dalam konsumsi energi Asia Tenggara sebenarnya sudah mencapai 25 persen, melampaui rata-rata global sebesar 23 persen. Namun, peningkatan ini lebih banyak dipicu oleh kebutuhan listrik untuk pendingin ruangan (AC), peralatan rumah tangga, serta aktivitas industri, bukan hasil peralihan dari bahan bakar fosil.

Sejak 2015, permintaan listrik di Asia Tenggara melonjak lebih dari 60 persen. Sayangnya, batu bara masih menyumbang hampir separuh pembangkitan listrik di kawasan tersebut, sementara gas memasok hampir seperempatnya.

"Memperluas penggunaan listrik juga tidak otomatis menghasilkan penurunan emisi, kecuali pembangkitan listriknya menjadi lebih bersih," ujar Thang Nam Do, peneliti dari Crawford School of Public Policy, Australian National University.

Indonesia Masih Mengandalkan Batu Bara

Indonesia menghadapi tantangan tersendiri dalam mempercepat program elektrifikasi. Di satu sisi, pemerintah berupaya menekan ketergantungan terhadap impor minyak dan gas dengan memperluas penggunaan listrik. Namun di sisi lain,…

Heavy reliance on coal and gas dominates the region's energy system—including Indonesia's—so a surge in electricity consumption has not automatically reduced carbon emissions.

Quoting CNA on Friday (November 20, 2026), this issue was a major focus at the United Nations Climate Change Conference (COP31) in Turkey. At the forum, the COP31 presidency pushed for the 35-by-35 Global Electrification Pledge, which aims to increase electricity's share of global energy consumption to 35 percent by 2035.

According to a report by the International Energy Agency (IEA), electricity's share of Southeast Asia's energy consumption has actually reached 25 percent, surpassing the global average of 23 percent. However, this increase is driven more by the need for electricity for air conditioning, household appliances, and industrial activities, rather than a shift away from fossil fuels.

Since 2015, electricity demand in Southeast Asia has surged by more than 60 percent. Unfortunately, coal still accounts for nearly half of the region's electricity generation, while gas supplies nearly a quarter.

“Expanding electricity use doesn’t automatically lead to reduced emissions unless electricity generation becomes cleaner,” said Thang Nam Do, a researcher at the Crawford School of Public Policy, Australian National University.

Indonesia Still Relies on Coal

Indonesia faces unique challenges in accelerating its electrification program. On the one hand, the government is attempting to reduce dependence on oil and gas imports by expanding electricity use. However, on the other hand,…

Namun di sisi lain, kebijakan hilirisasi dan pengembangan industri justru memacu konsumsi batu bara, terutama untuk pengolahan mineral dan fasilitas peleburan (smelter).

CEO Institute for Essential Services Reform (IESR), Fabby Tumiwa, menjelaskan bahwa harga batu bara domestik yang murah serta adanya subsidi gas membuat pelaku industri belum memiliki insentif ekonomi yang kuat untuk beralih ke tenaga listrik.

Merujuk data IEA yang dikutip CNA, batu bara memasok sekitar 70 persen kebutuhan listrik Indonesia pada 2025, sementara konsumsinya di sektor industri terus menanjak. Meski Indonesia mencatat kemajuan pesat dalam memperluas akses listrik rumah tangga, peralihan dari energi fosil di sektor ekonomi yang lebih luas masih berjalan lambat.

Fabby menilai Indonesia belum memiliki peta jalan atau strategi elektrifikasi nasional yang komprehensif dengan target spesifik per sektor, padahal teknologinya sudah tersedia.

"Teknologinya sebenarnya sudah ada. Namun, hanya melalui perubahan kebijakan dan regulasi, kita dapat menerapkan langkah-langkah elektrifikasi seperti ini di berbagai sektor," tegas Fabby.

Investasi Energi Bersih dan Jaringan Listrik Jadi Kunci

Tantangan transisi energi ini merata di seluruh Asia Tenggara. Di sektor transportasi, penjualan kendaraan listrik (electric vehicle/EV) memang tumbuh pesat dengan menyumbang sekitar 30 persen penjualan mobil baru di kawasan pada semester I 2026.

Kendati demikian, porsi listrik tercatat masih memasok kurang dari 0,5 persen total kebutuhan energi sektor transportasi Asia Tenggara pada tahun sebelumnya. Artinya, mayoritas kendaraan yang beroperasi di jalan raya masih bergantung pada bahan bakar minyak (BBM).

However, on the other hand, down-streaming and industrial development policies are actually driving coal consumption, particularly for mineral processing and smelting facilities.

The CEO of the Institute for Essential Services Reform (IESR), Fabby Tumiwa, explained that low domestic coal prices and gas subsidies mean that industry players do not yet have a strong economic incentive to switch to electric power.

According to IEA data cited by CNA, coal will supply around 70 percent of Indonesia's electricity needs by 2025, while consumption in the industrial sector continues to rise. While Indonesia has made rapid progress in expanding household electricity access, the transition away from fossil fuels across the broader economy remains slow.

Fabby believes that Indonesia does not yet have a comprehensive national electrification roadmap or strategy with specific targets per sector, even though the technology is already available.

"The technology already exists. However, only through policy and regulatory changes can we implement electrification measures like this across various sectors," Fabby emphasized.

Clean Energy Investment and the Electricity Grid Are Key

The challenges of this energy transition are widespread across Southeast Asia. In the transportation sector, electric vehicle (EV) sales are growing rapidly, contributing approximately 30 percent of new car sales in the region by the first half of 2026.

Despite this, electricity still accounted for less than 0.5 percent of the total energy needs of Southeast Asia's transportation sector in the previous year. This means the majority of vehicles operating on the road still rely on fuel oil (BBM).

Kondisi serupa terjadi di sektor industri. Meskipun tingkat elektrifikasinya telah menyentuh 29 persen, banyak pabrik masih mengandalkan batu bara dan gas untuk menghasilkan panas, padahal teknologi alternatif berbasis listrik seperti ketel listrik dan pompa panas sudah tersedia.

IEA memproyeksikan porsi elektrifikasi Asia Tenggara dapat tumbuh menjadi 32 persen pada 2035 jika merujuk kebijakan saat ini, dan berpotensi menembus 41 persen dalam skenario yang lebih ambisius. Untuk mencapai target tersebut, kawasan membutuhkan percepatan adopsi teknologi listrik di sektor transportasi, industri, dan bangunan, yang ditopang investasi masif pada energi terbarukan serta infrastruktur jaringan.

Urgensi ini kian menguat seiring proyeksi IEA bahwa tagihan impor energi Asia Tenggara akan mencapai US$ 160 miliar pada 2026. Beban biaya tersebut mendorong pemerintah di kawasan mencari sumber energi domestik guna mengurangi ketergantungan pasokan luar negeri.

Solusi Strategis

Salah satu solusi strategis yang tengah didorong adalah pengembangan ASEAN Power Grid, yakni proyek integrasi jaringan listrik lintas negara di Asia Tenggara. Hingga 2026, sembilan dari 18 koneksi listrik lintas batas yang direncanakan telah resmi beroperasi. Untuk merealisasikan seluruh jaringan yang ditargetkan rampung pada 2040, IEA memperkirakan kebutuhan investasi mencapai sekitar US$ 27 miliar.

Pada akhirnya, keberhasilan elektrifikasi tidak hanya diukur dari maraknya penjualan kendaraan listrik atau meningkatnya konsumsi listrik rumah tangga. Ketersediaan pasokan energi bersih,…

A similar situation exists in the industrial sector. Although the electrification rate has reached 29 percent, many factories still rely on coal and gas for heat generation, despite the availability of alternative electricity-based technologies such as electric boilers and heat pumps.

The IEA projects that Southeast Asia's electrification share could grow to 32 percent by 2035 under current policies, and potentially reach 41 percent under a more ambitious scenario. To achieve this target, the region needs to accelerate the adoption of electric technology in the transportation, industry, and buildings sectors, supported by massive investment in renewable energy and grid infrastructure.

This urgency is further heightened by the IEA's projection that Southeast Asia's energy import bill will reach US$160 billion by 2026. This cost burden is driving governments in the region to seek domestic energy sources to reduce dependence on foreign supplies.

Strategic Solutions

One strategic solution being promoted is the development of the ASEAN Power Grid, a project to integrate cross-border electricity networks in Southeast Asia. As of 2026, nine of the 18 planned cross-border electricity connections had officially become operational. The IEA estimates that the entire network, targeted for completion by 2040, will require approximately US$27 billion in investment.

Ultimately, the success of electrification isn't solely measured by the surge in electric vehicle sales or increased household electricity consumption. The availability of clean energy supplies,…

Ketersediaan pasokan energi bersih, kesiapan infrastruktur jaringan, dukungan investasi, serta kepastian regulasi menjadi kunci agar transisi energi benar-benar mampu memutus ketergantungan terhadap bahan bakar fosil.

The availability of clean energy supplies, the readiness of network infrastructure, investment support, and regulatory certainty are key to ensuring the energy transition truly breaks dependence on fossil fuels.

CREAMER MEDIA'S MINING WEEKLY

Indonesia's mining policy uncertainty raises cost pressure concerns, CreditSights says

By Reuters

INDONESIAN miners could face fresh cost pressures following the President's call for the State to secure more "benefits" from the sector as well as new requirements to pay service charges to process key commodity exports, according to a Friday note by CreditSights, a research unit of Fitch Solutions.

President Prabowo Subianto's remarks saying he wanted the state to receive 70% of the benefits from mining left miners scrambling to decipher what constituted "benefits".

The impact on mining companies would vary widely depending on how the 70% would be applied and whether it would include forced state equity participation, CreditSights said in a note, adding that the impact is difficult to quantify until further details are disclosed.

From January 1, some miners are also facing an export verification fee charged by the state firm Danantara Sumberdaya Indonesia.

"Broadly, these developments raise concern over cost pressures and leverage strain for the Indonesian miners, alongside renewed policy uncertainty, warranting a continued risk premium for the sector in our view," CreditSights said.

Indonesia's energy stock index, which covers coal miners, and the basic material stock index, which covers other mining firms, both posted a fifth consecutive daily loss on Friday.

The energy stock index is poised to post losses of over 9% in the week since Prabowo's remarks last Saturday, while the basic material index is heading for a 12% drop.

The Indonesia Miners Association urged the government to consider the long-term economics of the mining sector, saying that the requirement for a greater state share should align with the operational and investment requirements of the sector.

Macmahon subsidiary to carry out construction works at PT Freeport's Kucing Liar project

International Mining

MACMAHON Holdings Limited's wholly-owned subsidiary, PT Macmahon Indonesia, has been selected by PT Freeport Indonesia as the preferred contractor for underground construction works at the Kucing Liar Underground Mine Complex in Indonesia.

Macmahon's scope of works includes the construction of underground fixed facilities over three levels and comprises maintenance workshops, refuelling, wash bays, pump stations, offices and employee facilities. The estimated contract value is approximately A$187 million ($123 million) over four years and is expected to commence upon the finalisation of contract terms and conditions.

All materials and equipment required for the works are to be supplied by the client.

Macmahon's FY 2027 guidance and capital expenditure budget remain unchanged, it noted.

Last year, Macmahon was selected by PT Freeport Indonesia as the underground mining services contractor at the Kucing Liar mine.

Macmahon also acknowledges the valuable contribution of its newly acquired subsidiary, Aspect Engineering Solutions, throughout this tender. Through Aspect's technical expertise, collaborative approach, and strong partnership with Macmahon Indonesia, Aspect worked closely with the Macmahon Indonesia team to develop a practical and integrated delivery solution, it explained. This collaboration played an important role in supporting the successful selection of Macmahon as the preferred contractor of the Kucing Liar underground fixed facilities construction contract, which will continue throughout execution of the project, it said.

Michael Finnegan, Macmahon's Managing Director and CEO, said: "I would like to extend my sincere thanks to PT Freeport Indonesia for providing Macmahon the opportunity to deliver the Kucing Liar underground fixed facilities construction project. This builds on our established partnership with the PT Freeport Indonesia team in Indonesia and demonstrates the value of our ongoing collaboration in supporting the development of the Kucing Liar mine. We look forward to continuing our partnership and delivering a safe and successful outcome for the project.

"I would like to acknowledge the support of the newly acquired Aspect Engineering team throughout the tender process. Their support reflects both the ability and value of our expanded service offering to build on existing and new relationships more broadly."

INTERNATIONAL MINING

Orica in the bidding race for Syensqo's Technology Solutions unit

International Mining

ORICA says it has reached "Stage 2 of a competitive sales process" involving Syensqo's Technology Solutions unit, a subdivision of its chemicals business, primarily servicing the mining industry.

The admission, posted on Orica's investors channel, followed the publication of a recent article in an industry publication regarding a potential acquisition of the unit.

Formed following Syensqo's spin-off from Solvay in December 2023, the division provides mining operations worldwide with a wide range of reagent-based solutions designed for more efficient and effective mineral processing. This includes depressants, modifiers, flotation collectors and frothers. It also has a solvent extraction portfolio, plus an alumina processing portfolio.

Orica states: "The process is in its early stages, no binding agreement has been reached and there is no certainty that any transaction will proceed.

"Orica regularly assesses opportunities in its core and key growth segments and takes a highly disciplined approach. Potential deployment of capital will only be considered if it is line with our strategy and capital management framework, meets strict financial return hurdles and delivers enduring value for shareholders."

Orica says it will update the market in accordance with its continuous disclosure obligations.

MINING.COM

Copper price sinks into bear market, erasing 2026 gains in worst week of the year

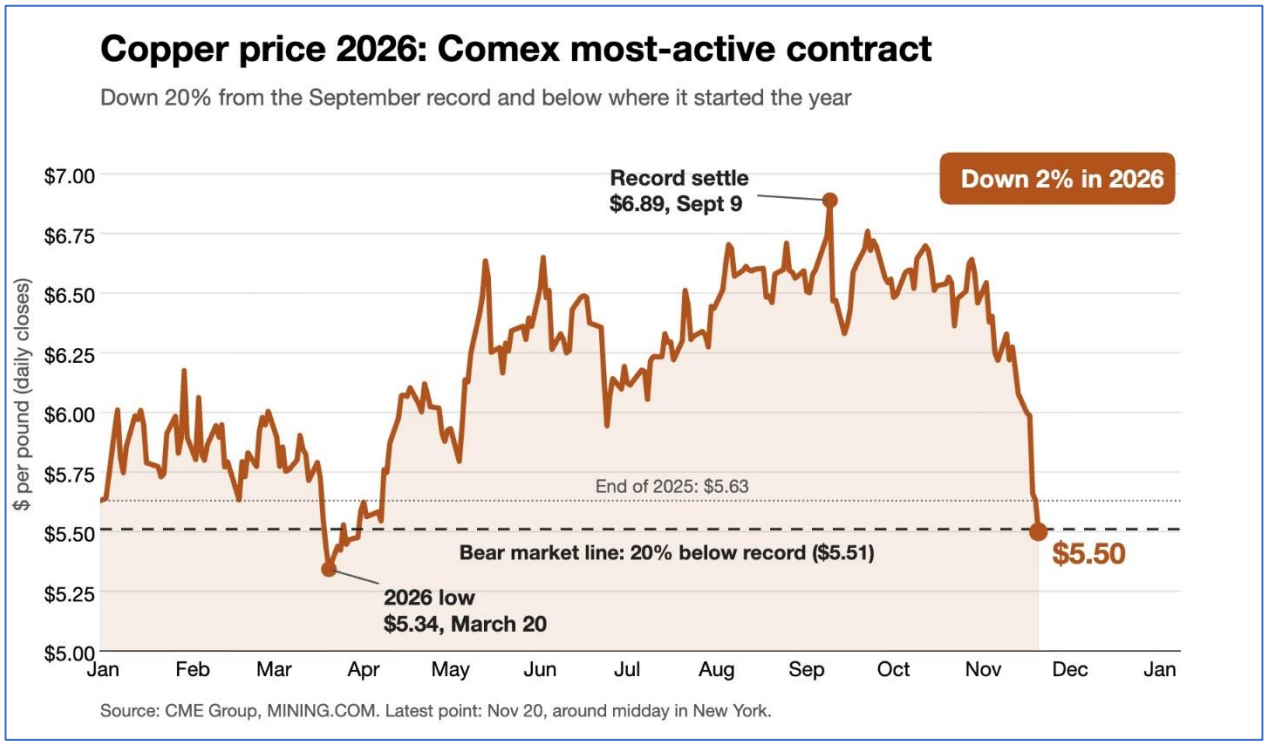
AI's pull on copper was "a bit over-egged", says Benchmark, and the metal piled up in the US on tariff bets is now being shipped to China, where traders are paying $500 premiums.

Staff Writer

COPPER slumped again on Friday, tipping the metal into a bear market just ten weeks after it set an all-time high, as the unwinding of bets on the artificial intelligence boom, a strong dollar and fading US tariff prospects continued to swamp evidence of acute shortage in China.

Comex copper for December delivery, the most active contract in New York, dropped as much as 3.4% to $5.4405 a pound ($11,994 a tonne), the lowest since the end of March, before recovering to $5.4995 around midday, down 2.4%. That is 20.2% below the record settlement of $6.8885 reached on September 9. A close under $5.51 would meet the common definition of a bear market, a fall of 20% or more from the most recent peak.

The contract has fallen for seven sessions in a row and is down more than 9% since last Friday, by far its steepest weekly loss of 2026. A year-to-date gain that stood at 22% in September has turned into a loss of 2%, and copper is on course to end November about 15% lower.



On the London Metal Exchange, three-month copper fell 2.3% to $12,235 a tonne in official trading after touching $12,020, the lowest since March 24, Reuters reports. The benchmark is down about 9% on the week, its biggest weekly fall since early April 2025, when US President Donald Trump unveiled his global tariffs. London copper is 18% below its September 10 peak of $14,875 and would have to drop under $11,900 to join New York in a bear market. In Shanghai, futures racked up their worst week in 15 years, according to Bloomberg.

Next stop, the March low

The break below $5.63, where copper ended 2025, removes the first of two chart supports that Saxo Bank's Ole Hansen flagged during Wednesday's rout. The second is $5.32, which sits just beneath the lowest close of 2026: $5.34 on March 20, when surging oil prices during the Iran war and swelling exchange inventories sent the metal to a three-month trough. Copper is now less than 3% above that level.

Evidence is mounting that the AI investment boom is waning and that the Federal Reserve will have to get more aggressive to control inflation, Kyle Rodda, senior financial market analyst at Capital.com, told Reuters, adding that a strengthening dollar is also weighing on the metal. AI shares continued to sag on Friday, with Anthropic trading about 9% below Thursday's close after its market debut, the news agency said.

"We have been saying for as long as AI has been driving the price that this might be a bit over-egged," Albert Mackenzie, copper analyst at Benchmark Mineral Intelligence, told Bloomberg. Weak Chinese demand, the dimming prospect of US tariffs and the dollar are also at work, and the week's losses are not far off the slumps seen in the early stages of the pandemic and after Trump's Liberation Day announcement. London copper is heading for its steepest monthly decline since 2022.

Metal heads to China

The selloff in futures is still running alongside a scramble for physical metal in China. The Yangshan premium paid to import copper into the country slipped to $495 a tonne on Friday from Thursday's record $500, Reuters reports. It was $360 on Wednesday and less than $100 in September. Shanghai Futures Exchange stocks rose by 3,204 tonnes this week to 30,846 tonnes, which is still less than a day's worth of Chinese consumption.

That tightness may be part of what is pushing futures down. Premiums at these levels have made it profitable to move metal out of the United States, where stockpiles ballooned over the past year on tariff bets, and traders have begun shipping copper from the US to China, with tens of thousands of tonnes due to arrive in January. Codelco is meanwhile offering Chinese buyers 2027 cathode at $250 to $280 a tonne, less than it charged this year.

The flow looks set to continue. China's refined copper imports are poised to climb in 2027 after a rare drop this year, according to a Reuters poll of 15 analysts and traders, because shortages of concentrate and scrap are holding back domestic smelter output while demand keeps growing. Imports fell 16% to 2.37 million tonnes in the first ten months of 2026, the lowest for the period since at least 2015.

"The gravitational pull of refined copper is now towards China," said Nicholas Snowdon, head of metals and mining research at Mercuria, although Argus expects a moderate recovery rather than a surge.

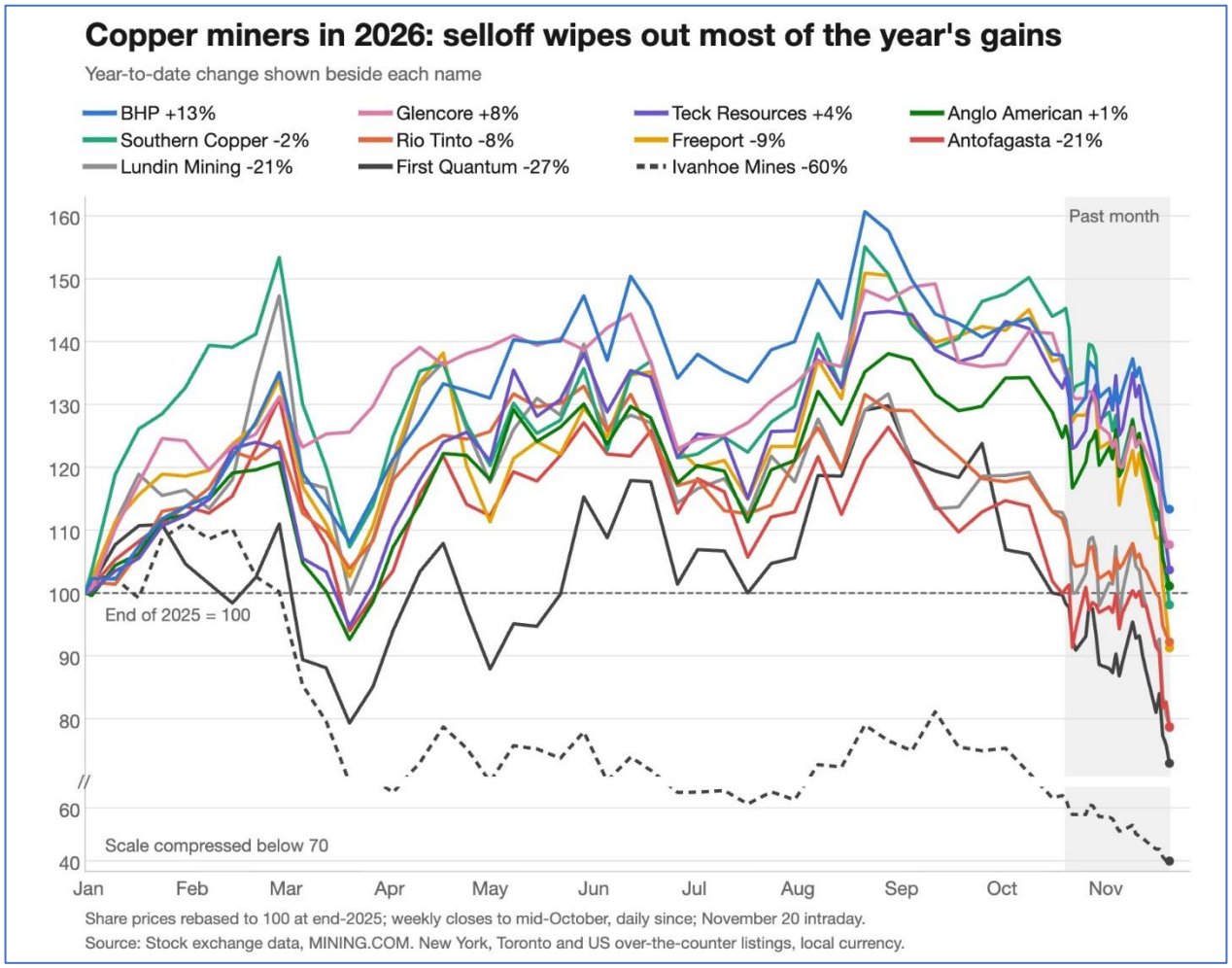
In London the squeeze has eased: cash copper was at only a slight premium to the three-month contract on Friday after flipping into a discount earlier in the week.

$127 billion in a week

Copper stocks were sold again in New York. Eleven of the largest copper-exposed miners have lost a combined $127 billion, or 15% of their market value, since last Friday, and $208 billion, or 23%, over the past month. Their combined worth has dropped to $696 billion from $769 billion on Wednesday morning.

Freeport-McMoRan fell another 5.4%, taking its loss for the week to 22% and cutting its market value to $67 billion, from close to $100 billion a month ago. Southern Copper gave up 4.3% to $116 billion and has shed 32% in a month, a slide that has pushed the stock into the red for 2026 after it was up 41% in mid-October.

BHP was little changed at $177 billion but is down 14% on the week, and Rio Tinto eased 1.3% to $127 billion. Glencore, at $71 billion, has lost a fifth of its value in a month. Teck Resources dropped 3.6% to $24 billion, Antofagasta 4.8% and First Quantum Minerals 3.7%, and Lundin Mining's 2.3% decline left it 19% lower since last Friday.



Only BHP, Glencore, Teck and Anglo American are still showing gains for the year, and Anglo's is down to 1%. Ivanhoe Mines has lost 60% in 2026.

(With files from Reuters and Bloomberg)

THE ECONOMIC TIMES

Gold recovers from 14-month low; focus turns to US inflation data

By Reuters

GOLD prices rose in early Asian trade on Monday, recovering from the previous session's 14-month low, as investors positioned themselves for a key US inflation report that could offer clues on the Federal Reserve's next policy move.

Spot gold climbed 1.2% to $3,576.10 per ounce by 0048 GMT, after hitting its lowest level since September 2025 on Friday. Bullion declined about 9% last week, its steepest weekly decline since March.

US gold futures for December delivery gained 1.7% to $3,576.20.

Federal Reserve Governor Lisa Cook made a case on Friday for more interest rate hikes, saying the US central bank's current policy rate was not high enough to deal with inflation levels she viewed with "great concern."

Energy-driven inflation pressures are significant, with rising natural gas prices a particular concern for policymakers, though it is not yet clear whether they have spread to the wider euro zone economy, European Central Bank Governing Council member Alvaro Santos Pereira said on Friday.

Markets are currently pricing in a 93% chance of an interest rate hike at the central bank's policy meeting in December, according to CME's FedWatch tool.

Higher interest rates increase the opportunity cost of holding non-yielding bullion, reducing its appeal to investors.

The US Personal Consumption Expenditures data, a key gauge closely watched by the central bank as it targets a 2% inflation rate, is due on Wednesday.

Elsewhere, physical gold demand in India and China picked up last week as prices fell, with bargain hunters flocking to stores in India and Chinese investors viewing the correction as an opportunity to accumulate bullion for investment.

Among other metals, spot silver climbed 2.3% to $42.11 per ounce, platinum gained 1.4% to $1,316.97, and palladium rose 1.3% to $904.15.

CREAMER MEDIA'S MINING WEEKLY

China's October coal imports from Australia hit six-year high

By Reuters

CHINA'S coal imports from Australia rose to their highest monthly level in more than six years in October, customs data showed on Friday, as steelmakers boosted coking coal purchases after domestic prices climbed.

Australia shipped 9.92-million metric tons of coal to China in October, the General Administration of Customs said.

That was up 40% from a year earlier and the most since April 2020, before China imposed a roughly three-year informal ban on Australian coal imports during a diplomatic rift.

Coking coal contributed 70% of Australia's year-on-year increase, the data showed.

Chinese coking coal supply tightened after a fatal Shanxi mine accident in May triggered safety inspections and idled capacity, boosting prices and making imports more competitive.

China's benchmark coking coal futures hit a more than one-year high in early September, when many October cargoes were booked, before easing after authorities accelerated mine restarts in October.

Imports from Mongolia, roughly two-thirds coking coal, rose 35% in January-October to 93.99-million tons, exceeding all of 2025's 88.96 million tons.

Mongolian shipments to China fell 9% in October to 7.08 million tons, the lowest since February, as diesel shortages curbed exports.

Shipments from top supplier Indonesia fell 35% year on year to 12.25-million tons in October. January-October exports fell 9% to 147.56-million tons, the weakest since 2022, as production caps and policy uncertainty curbed supply.

Russian supply also firmed in October, rising 36% year on year to 9.22-million tons, though the January-October total was down 2% to 71.77-million tons.

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US copper booked for China as tariff bet unwinds

By: Northern Miner Staff

TRADERS have booked an estimated 30,000 to 100,000 tonnes of refined copper to ship from the West Coast of the United States to China, reversing a trade that filled American warehouses ahead of a possible U.S. import tariff, BMO Capital Markets said Friday.

China's Yangshan warrant premium, a benchmark for imported copper held in bonded warehouses, reached a record $500 (C$715.9) per tonne above London prices Thursday. Rising Chinese premiums and a narrowing gap between U.S. and London futures prices have made China a more profitable destination for some traders, BMO analysts Helen Amos and George Heppel wrote from Asia Copper Week in Shanghai.

"Copper units are now starting to leave the U.S. west coast destined for China, an event we had assigned a very low probability to," Amos and Heppel noted.

BMO identifies the booked cargoes as copper held outside exchange warehouses on the West Coast. It estimates a voyage of about two weeks before the metal reaches China.

Tariff split

The split in the copper market runs deeper than the cost of shipping. Traders BMO spoke to in China generally expect U.S. President Donald Trump to abandon the proposed refined-copper duty. Western market participants still lean towards a tariff, the analysts said.

A July 2025 proclamation by the White House imposed tariffs on semi-finished copper products and derivatives. It also called for further review before a decision on refined-metal duties of 15% from Jan. 1, 2027, and 30% from Jan. 1, 2028.

Three-month copper on the London Metal Exchange traded at $12,310.50 per tonne at 5:30 a.m. Toronto time Friday, about 8.2% lower on the week, according to *Reuters*. The metal had already fallen below $13,000 on Wednesday. BMO linked the sell-off to investors retreating from artificial-intelligence trades, even as physical supplies in China remained tight.

State-owned Chilean producer Codelco, meanwhile, has offered Asian buyers annual contract premiums of $250 to $280 per tonne for 2027, compared with $350 for Chinese buyers this year, *Reuters* reported, citing people familiar with the discussions. China imported just over 140,000 tonnes of Chilean cathode in the first nine months of 2026, down 38% from a year earlier, the report added.

A signal from Washington could arrest the slide. Otherwise, copper may have to fall far enough to curb scrap supply or higher-cost production from leaching, potentially to around $10,000 to $11,000 per tonne, Amos and Heppel said. BMO's medium-term bullish view on copper is unchanged.

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Gold, silver, copper, aluminium, platinum to zinc: Why are metal prices crashing to multi-month lows? Key reasons

Precious metals extended their selloff, with gold near a 14-month low and silver at its lowest since September 2025. Inflation concerns, stronger US yields and the dollar, Fed rate-hike expectations, and a potential slowdown in AI spending weighed on metals.

Sharmila Bhadoria

LAST week was a disappointing one for the metals segment, with a broad-based selloff across both base metals, be it base metals like aluminium, copper or zinc, or precious metals like gold, silver or platinum. Gold prices are currently hovering to their 14-month low levels, whereas silver has declined more than 60% from its all-time high level.

Concerns around rising inflation, higher yields, stronger possibility of US Federal Reserve rate hike in December, and potential slowdown in artificial intelligence-related capital expenditure (capex) were among the key factors that contributed to metals' meltdown.

Metal prices melt to multi-month lows

Gold prices are currently hovering to their multi-month low levels. Silver rates in India which surged to their all-time high levels in the first half of 2026 are currently hovering around their 14-month low level. Platinum is also trading close to their multi-month low levels.

Metal	Multi-Month Low Status
Gold	**14-month low**
Silver	**14-month low**
Platinum	**13+ month low** (52-week low)
Aluminium	**12-month (1-year) low**
Copper	**7-to-8-month low** (lowest since late March 2026)
Zinc	**4-month low** (lowest since July 2026)

Silver prices down to 14-month low

On Multi Commodity Exchange (MCX), silver futures (with December expiry) closed marginally higher at ₹1,48,900 per kilogram. Silver rates in the international market tumbled below $ 42 per ounce on Friday, reaching their lowest level since September 2025.

“25% of the silver mind is regained by nature whereas 99.9% gold is recycled. This creates a systematic demand on Silver unlike Gold. Also silver is used increasingly in EV, electronics and batteries. This is expected to put additional pressure on silver demand,” explained Abhishek Banerjee, smallcase Manger, Founder of Lotusdew Wealth and Investment Advisors, while remaining bullish on the precious metal.

Gold, platinum prices fall 14-month low

MCX Gold Futures with December expiry closed 4.32% lower at ₹1,21,949 per 10 gram on Friday.

Concerns around sticky US inflation, Fed rate hike bets and a stronger US dollar weighed on gold prices. Sharp drop in gold and silver prices coincided with falling platinum rates due to broad precious metals liquidation and 2026 supply surplus.

Factors impacting base metals price

MCX Copper futures (November expiry) closed 0.10% higher at ₹1,154 per kg on Friday. MCX Zinc futures (November expiry) ended 0.09% lower at ₹387.50 per kg. Meanwhile, MCX Aluminium futures (November expiry) recovered marginally, closing 0.09% higher at ₹317.25 per kg.

Unwinding of AI data-center demand bets weighed on copper prices, whereas expected supply surplus outside China and Middle East impacted aluminum and zinc prices.