TABLE OF CONTENTS

No.	News Title	Media Source	Page
1.	Negara Bidik 70% Hasil Tambang, Pengusaha Minta Seluruh Kontribusi Dihitung *The State Aims for 70% of Mining Proceeds, Entrepreneurs Demand All Contributions Be Accounted For*	Bisnis	3
2.	Merdeka Gold (EMAS) Private Placement Terbitkan 1,47 Miliar Saham *Merdeka Gold (EMAS) Private Placement Issues 1.47 Billion Shares*	Bisnis	6
3.	Harga Saham Bukit Asam (PTBA) Naik 33,62% Sejak Awal Tahun, Intip Prospeknya ke Depan *Bukit Asam (PTBA) Shares Rise 33.62% Since the Beginning of the Year, a Look at Its Future Prospects*	Kontan	8
4.	Vale Indonesia (INCO) Rombak Direksi & Komisaris, Cek Susunan Terbaru *Vale Indonesia (INCO) Reshuffles Board of Directors and Commissioners, Check Out the Latest Composition*	CNCB Indonesia	13
5.	Agincourt Resources paparkan tiga inovasi teknologi pertambangan di Ternate *Agincourt Resources presents three mining technology innovations in Ternate*	Antara Maluku	16
6.	Terapkan Zero Waste, MIND ID Ubah Sisa Produksi Tambang Jadi Bahan Konstruksi *Implementing Zero Waste, MIND ID Transforms Mining Waste into Construction Materials*	Republika	18
7.	Harga Acuan Nikel Naik, Pengusaha Prediksi Permintaan Belum Melonjak pada Akhir 2026 *Nickel Benchmark Price Rises, Entrepreneurs Predict Demand Will Not Spike by the End of 2026*	Kontan	21
8.	Harga Batu Bara Jatuh Lagi, China Mulai Berpaling? *Coal Prices Fall Again, Is China Turning Away?*	CNCB Indonesia	22
9.	Pemerintah Jamin Tak Bakal Ada Tambang di TN Ujung Kulon	detikFinance	26

	Government Guarantees No Mining in Ujung Kulon National Park		
10.	RI Gaet China Kembangkan Coal-to-Ethanol, Nilai Investasi Rp33 T *Indonesia Partners with China to Develop Coal-to-Ethanol Project, with Investment Value of Rp33 Trillion*	Bloomberg Technoz	29
11.	Fahmy Radhi: Jika Negara Ingin 70% dari Tambang, Ubah Aturan Izin Pertambangan Jadi Skema Bagi Hasil *Fahmy Radhi: If the State Wants 70% of Mining Revenue, Change Mining Permit Regulations to a Profit-Sharing Scheme*	Media Nikel Indonesia	32
12.	Freeport Indonesia offers Manyar copper to China at $158/ton premium for 2027	Kitco News	36
13.	Indonesian miners scramble for clarity as Prabowo seeks greater state share	Mining.com	36
14.	Copper falls below $13,000 as smelters chase supply	The Northern Miner	38
15.	Gold price sinks to 14-month low on growing Fed hike fears	Mining.com.au	40
16.	Metso to deliver comprehensive process equipment package for Troilus gold-copper project in Canada	Global Mining Review	41
17.	Copper price craters as AI, tariff trades unwind, wiping $186 billion off top producers in a month	Mining.com	43
18.	New ICMM global dataset maps where mining and metals intersect with biodiversity	International Mining	46

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Negara Bidik 70% Hasil Tambang, Pengusaha Minta Seluruh Kontribusi Dihitung

Penulis : M Ryan Hidayatullah

ASOSIASI Pertambangan Indonesia/ Indonesian Mining Association (API-IMA) mengingatkan kontribusi sektor pertambangan kepada negara harus dilihat secara menyeluruh.

Hal ini disampaikan menyusul pernyataan Presiden Prabowo Subianto yang meng-instruksikan Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia agar 70% hasil kegiatan dari izin usaha pertambangan (IUP) dapat dinikmati oleh negara.

Direktur Eksekutif API-IMA Sari Esayanti mengatakan, pihaknya memahami arahan Prabowo agar pengelolaan sumber daya pertambangan memberikan manfaat sebesar-besarnya bagi negara dan masyarakat.

Menurut Sari, dalam menerjemahkan target 70%, IMA mendorong agar penilaian mencakup seluruh manfaat dan kontribusi yang dihasilkan kegiatan pertambangan.

Ini dilakukan dengan mempertimbangkan karakteristik industri yang memiliki siklus investasi dan manfaat ekonomi jangka panjang sehingga tidak seluruh kontribusinya dapat dinilai dalam rentang waktu 1 tahun.

“Besarnya manfaat pertambangan berbanding lurus dengan kemampuan tambang untuk terus beroperasi secara layak, aman, dan bertanggung jawab. Karena itu, optimalisasi manfaat bagi negara perlu dirancang secara terukur agar tetap menjaga keberlanjutan investasi dan daya saing industri pertambangan nasional,” ujar Sari dalam keterangannya kepada Bisnis, Rabu (18/11/2026).

The State Aims for 70% of Mining Proceeds, Entrepreneurs Demand All Contributions Be Accounted For

Author: M Ryan Hidayatullah

THE INDONESIAN Mining Association (API-IMA) reminded that the mining sector's contribution to the country must be viewed holistically.

This was conveyed following President Prabowo Subianto's statement instructing the Minister of Energy and Mineral Resources (ESDM) Bahlil Lahadalia to ensure that 70% of the proceeds from mining business permits (IUP) can be enjoyed by the state.

API-IMA Executive Director Sari Esayanti said her party understands Prabowo's directive that mining resource management provide maximum benefits for the state and the community.

According to Sari, in translating the 70% target, IMA encourages that the assessment includes all benefits and contributions generated by mining activities.

This is done by considering the characteristics of the industry which has a long-term investment cycle and economic benefits so that not all of its contributions can be assessed within a 1-year time span.

"The magnitude of mining benefits is directly proportional to the mine's ability to continue operating properly, safely, and responsibly. Therefore, optimizing benefits for the country needs to be designed in a measurable manner to maintain investment sustainability and the competitiveness of the national mining industry," Sari said in a statement to Bisnis on Wednesday (November 18, 2026).

Dia menjelaskan, kontribusi pertambangan perlu dilihat secara menyeluruh dari nilai ekonomi yang dihasilkan. Ini mulai dari pembelanjaan di dalam negeri, penciptaan lapangan kerja, hingga aktivitas ekonomi yang tumbuh di sepanjang rantai pasok, dan tidak semata-mata diukur dari pajak, dividen, maupun laba perusahaan.

Sari menjabarkan, berdasarkan gambaran pengeluaran sejumlah perusahaan tambang, lebih dari 80% total pengeluaran dilakukan di dalam negeri, mulai dari pengadaan barang dan jasa, pembayaran gaji, hingga pajak, royalti, pajak daerah, dan berbagai kewajiban lainnya.

Menurutnya, kehadiran industri pertambangan juga turut mendorong pengembangan wilayah dan pemberdayaan masyarakat di sekitar wilayah operasi.

Dia mengklaim, keseluruhan aktivitas tersebut memberikan dampak ekonomi yang luas melalui perputaran belanja di dalam negeri, penguatan rantai pasok domestik, dan pertumbuhan ekonomi daerah.

Sari menyebut, manfaat ekonomi juga tercipta dari keuntungan perusahaan yang diinvestasikan kembali untuk pengembangan usaha dan menjaga keberlanjutan operasi. Reinvestasi tersebut kembali mendorong pembelanjaan dan aktivitas ekonomi, sekaligus mendukung keberlanjutan kontribusi industri dalam jangka panjang.

"Hal ini penting mengingat pertambangan merupakan industri padat modal, berisiko tinggi, dan membutuhkan investasi jangka panjang," kata Sari.

Lebih lanjut, dia mengatakan bahwa sektor pertambangan selama ini telah memiliki berbagai instrumen yang mengatur kontribusi kepada negara. Sementara itu, pemerintah terus memperkuat tata kelola dan pengawasan, mulai dari produksi, penjualan hingga ekspor.

He explained that mining's contribution needs to be viewed holistically in terms of the economic value it generates, from domestic spending and job creation to growing economic activity along the supply chain, and not solely measured by taxes, dividends, or corporate profits.

Sari explained that, based on the expenditure figures of a number of mining companies, more than 80% of total expenditure is incurred domestically, ranging from procurement of goods and services, salary payments, to taxes, royalties, regional taxes, and various other obligations.

According to him, the presence of the mining industry also encourages regional development and community empowerment around the operational area.

He claimed that all these activities had a broad economic impact through increased domestic spending, strengthening domestic supply chains, and boosting regional economic growth.

Sari stated that economic benefits also come from reinvesting company profits for business development and maintaining operational sustainability. This reinvestment stimulates spending and economic activity, while also supporting the long-term sustainability of the industry's contribution.

"This is important considering that mining is a capital-intensive, high-risk industry that requires long-term investment," said Sari.

He further stated that the mining sector already has various instruments in place to regulate contributions to the state. Meanwhile, the government continues to strengthen governance and oversight, from production and sales to exports.

IMA memandang arahan Prabowo sebagai momentum untuk melanjutkan dan memperkuat upaya tersebut agar manfaat pertambangan bagi negara dan masyarakat semakin optimal.

Oleh karena itu, IMA mendorong agar pembahasan angka 70% diawali dengan pemetaan seluruh kontribusi yang telah diberikan industri kepada negara, masyarakat, dan perekonomian nasional.

"Pemetaan tersebut selanjutnya perlu mempertimbangkan karakteristik dan keekonomian usaha pertambangan dalam jangka panjang agar upaya meningkatkan manfaat bagi negara tetap sejalan dengan keberlanjutan operasi dan investasi," ucap Sari.

Sebelumnya, Presiden Prabowo Subianto menginstruksikan Menteri ESDM Bahlil Lahadalia agar 70% hasil IUP dinikmati negara. Hal itu disampaikan Prabowo saat menghadiri acara tanwir Muhammadiyah dan milad ke-114 Muhammadiyah di Palu, Sulawesi Tengah, Sabtu (14/11/2026).

"Saya kasih instruksi ke menteri, terutama Menteri ESDM, semua izin tambang, semua IUP mulai dari sekarang minimal 70% harus dinikmati oleh negara," ujar Prabowo.

Dia menambahkan, jika perlu negara bisa menguasai saham-saham dari pihak yang memiliki IUP tersebut. Namun, orang nomor satu di Indonesia ini juga tetap membuka peluang jika investor ingin menanamkan modalnya di Tanah Air.

Dalam skema ini, investor boleh meraup untung hingga modalnya kembali. Hanya saja, jika modal sudah kembali, maka keuntungan mayoritas harus bisa dirasakan bangsa Indonesia.

"Bila perlu dikuasai saham-sahamnya. Kalau tidak, karena kita butuh mungkin modal, dia masukin modal, boleh, investasi, Anda kembali, setelah itu keuntungan harus mayoritas bangsa Indonesia," imbuh Prabowo.

IMA views Prabowo's directive as a momentum to continue and strengthen these efforts to optimize the benefits of mining for the country and society.

Therefore, IMA encourages that discussions on the 70% figure begin with a mapping of all contributions that industry has made to the state, society, and the national economy.

"This mapping needs to consider the characteristics and long-term economics of mining businesses to ensure that efforts to increase benefits for the state remain aligned with the sustainability of operations and investments," Sari said.

Previously, President Prabowo Subianto instructed Energy and Mineral Resources Minister Bahlil Lahadalia to ensure that 70% of the IUP proceeds go to the state. Prabowo made this announcement while attending the Muhammadiyah Tanwir event and its 114th anniversary in Palu, Central Sulawesi, on Saturday (November 14, 2026).

"I have instructed the ministers, especially the Minister of Energy and Mineral Resources, that from now on, at least 70% of all mining permits and IUPs must be enjoyed by the state," Prabowo said.

He added that, if necessary, the state could take over shares from the party holding the IUP. However, Indonesia's top figure also remains open to investors interested in investing in the country.

Under this scheme, investors can reap profits until their capital is recovered. However, once the capital is recovered, the majority of the profits must go to the Indonesian people.

"If necessary, we'll control the shares. If not, because we might need capital, he'll invest, and you'll get your money back. After that, the profits should go to the majority of the Indonesian people," Prabowo added.

Dengan begitu, Prabowo meyakini bahwa jika praktik itu dilakukan maka dalam beberapa bulan ke depan, Indonesia bakal segera merasakan manfaatnya. Apalagi, saat ini seluruh ekspor harus dilakukan satu pintu melalui PT Danantara Sumberdaya Indonesia (DSI) agar negara tidak lagi mengalami kebocoran dana melalui praktik under-invoicing dan transfer pricing.

"Ini sudah kita tegakkan dan saya yakin dalam beberapa bulan kita akan merasakan manfaatnya. Semua ekspor sekarang harus melalui satu pintu, yaitu melalui lembaga yang kita tunjuk sehingga negara sekarang tidak bisa dibohongi lagi," pungkasnya. Editor : Denis Riantiza Meilanova

Therefore, Prabowo believes that if this practice is implemented, Indonesia will immediately feel the benefits within the next few months. Moreover, all exports must now be processed through a single gateway through PT Danantara Sumberdaya Indonesia (DSI), preventing the country from experiencing further financial leakage through under-invoicing and transfer pricing practices.

"We have implemented this, and I'm confident we'll see the benefits within a few months. All exports must now go through a single portal, through an institution we've appointed, so the country can no longer be lied to," he concluded. Editor: Denis Riantiza Meilanova

Bisnis.com

Merdeka Gold (EMAS) Private Placement Terbitkan 1,47 Miliar Saham

Penulis : Desyinta Nuraini

EMITEN pertambangan PT Merdeka Gold Resources Tbk. (EMAS) berencana melakukan penambahan modal tanpa hak memesan efek terlebih dahulu (PMTHMETD) atau private placement dengan menerbitkan 1,47 miliar saham baru atau setara 10% dari modal ditempatkan dan disetor penuh perseroan.

Equity Analyst KB Valbury Sekuritas Ashalia F. Yuliana mengatakan potensi dilusi menjadi salah satu risiko yang perlu dicermati investor dalam menyikapi aksi korporasi tersebut. Adapun pelaksanaan private placement EMAS masih menunggu persetujuan pemegang saham melalui rapat umum pemegang saham luar biasa (RUPSLB) pada 26 November 2026.

Merdeka Gold (EMAS) Private Placement Issues 1.47 Billion Shares

Author: Desyinta Nuraini

MINING issuer PT Merdeka Gold Resources Tbk (EMAS) plans to increase its capital without pre-emptive rights (PMTHMETD), or a private placement, by issuing 1.47 billion new shares, equivalent to 10% of the company's issued and fully paid-up capital.

KB Valbury Sekuritas Equity Analyst Ashalia F. Yuliana stated that potential dilution is one of the risks that investors should consider when considering this corporate action. The EMAS private placement is still awaiting shareholder approval at an extraordinary general meeting of shareholders (EGMS) on November 26, 2026.

"Untuk EMAS, prospek sebaiknya dinilai setelah RUPSLB. Rencana private placement 1,47 miliar saham (10% modal) baru dapat dijalankan setelah mendapat persetujuan pemegang saham pada RUPSLB 26 November 2026," ujar Ashalia kepada Bisnis, dikutip Rabu (18/11/2026).

Menurutnya, penerbitan saham baru tersebut juga perlu dicermati dari sisi dampaknya terhadap struktur kepemilikan dan pergerakan saham perseroan.

Selain dilusi, investor perlu memperhitungkan valuasi saham yang sudah relatif tinggi, risiko peningkatan produksi tambang atau ramp up, serta potensi tekanan teknikal akibat porsi saham beredar di publik atau free float yang lebih kecil.

"Potensi dilusi juga pasti ada," kata Ashalia.

Di sisi lain, aksi penambahan modal tersebut berpeluang memperkuat pendanaan EMAS untuk mendukung pengembangan Tambang Emas Pani. Sekitar 50% dana hasil private placement direncanakan untuk pengembangan usaha, termasuk belanja modal (capital expenditure/capex).

Sementara itu, sekitar 25% dana akan dialokasikan untuk refinancing atau pelunasan kewajiban, sedangkan 25% sisanya digunakan untuk memenuhi kebutuhan modal kerja.

Ashalia menilai, penggunaan dana untuk refinancing berpotensi membantu perseroan mengurangi beban bunga. Adapun tambahan pendanaan untuk pengembangan usaha dapat mendukung ekspansi dan peningkatan produksi tambang.

Dia menambahkan, keberhasilan perusahaan menghimpun dana melalui rights issue maupun private placement sangat bergantung pada kejelasan penggunaan dana dan kemampuan manajemen mengeksekusi rencana bisnis setelah pendanaan diterima.

"For EMAS, the prospects should be assessed after the EGM. The planned private placement of 1.47 billion shares (10% of capital) can only be implemented after receiving shareholder approval at the EGM on November 26, 2026," Ashalia told Bisnis, as quoted on Wednesday (11/18/2026).

According to him, the issuance of new shares also needs to be examined in terms of its impact on the company's ownership structure and share movements.

In addition to dilution, investors need to consider the already relatively high stock valuation, the risk of increased mine production or a ramp-up, and the potential for technical pressures due to a smaller portion of publicly traded shares, or free float.

“There is definitely potential for dilution,” Ashalia said.

Furthermore, this capital increase has the potential to strengthen EMAS' funding to support the development of the Pani Gold Mine. Approximately 50% of the private placement proceeds are planned for business development, including capital expenditure (capex).

Meanwhile, approximately 25% of the funds will be allocated for refinancing or paying off obligations, while the remaining 25% will be used to meet working capital needs.

Ashalia believes that using the funds for refinancing has the potential to help the company reduce interest expenses. Additional funding for business development could support expansion and increase mining production.

He added that the company's success in raising funds through rights issues and private placements depends heavily on the clarity of how the funds are used and the management's ability to execute the business plan after the funding is received.

Dari sisi investasi, KB Valbury Sekuritas turut mencermati saham EMAS pada harga Rp10.700 per saham. Pertimbangannya, 2026 merupakan tahun pertama perseroan mencatatkan produksi dari Tambang Emas Pani.

Ashalia mengatakan, pihaknya masih menunggu publikasi kinerja keuangan EMAS periode sembilan bulan 2026. Meski demikian, perseroan memiliki sumber daya emas yang besar sebagai salah satu faktor pendukung prospek bisnis ke depan.

"Untuk EMAS di harga Rp10.700 per saham, mengingat tahun ini merupakan tahun pertama EMAS mencatatkan produksinya di Tambang Emas Pani. Untuk kinerja sembilan bulan 2026 kami juga masih menunggu rilis dari company. Di sisi lain, EMAS juga memiliki sumber daya atau resources yang besar," tuturnya.

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From an investment perspective, KB Valbury Securities is also monitoring EMAS shares at a price of Rp10,700 per share. The consideration is that 2026 will be the company's first year of recorded production from the Pani Gold Mine.

Ashalia stated that her company is still awaiting the publication of EMAS's financial performance for the nine-month period of 2026. However, the company's substantial gold resources are a supporting factor for its future business prospects.

"EMAS is priced at Rp10,700 per share, considering this is the first year EMAS has recorded production at the Pani Gold Mine. We are also still awaiting the company's release of its nine-month performance for 2026. Furthermore, EMAS also has substantial resources," he said.

Disclaimer: This article is not intended to encourage buying or selling shares. Investment decisions are entirely at the reader's discretion. Bisnis.com is not responsible for any losses or profits arising from readers' investment decisions. Editor: Dwi Nicken Tari

Kontan.co.id

Harga Saham Bukit Asam (PTBA) Naik 33,62% Sejak Awal Tahun, Intip Prospeknya ke Depan

Reporter: Shabrina Almaira | Editor: Herlina Kartika Dewi

HARGA saham PT Bukit Asam Tbk (PTBA) tumbuh 33,62% secara year to date (YtD) ke level Rp 3.100 per saham hingga Selasa (17/11/2026). PTBA sekaligus menjadi…

Bukit Asam (PTBA) Shares Rise 33.62% Since the Beginning of the Year, a Look at Its Future Prospects

Reporter: Shabrina Almaira | Editor: Herlina Kartika Dewi

THE SHARE price of PT Bukit Asam Tbk (PTBA) grew 33.62% year-to-date (YtD) to Rp 3,100 per share as of Tuesday (November 17, 2026). PTBA is also…

PTBA sekaligus menjadi emiten anggota Holding BUMN Pertambangan MIND ID dengan kinerja harga saham terbaik sepanjang 2026.

Senior Market Analyst Mirae Asset Sekuritas, Nafan Aji Gusta menilai, penguatan saham PTBA mencerminkan kombinasi efisiensi operasional internal, pemulihan fundamental, serta karakteristik saham defensif berdividen tinggi.

“Di tengah tingginya volatilitas pasar modal dan dinamika fluktuasi harga batubara acuan global, PTBA relatif mampu bertahan dan mengungguli emiten sejenis. Salah satu faktornya adalah keberhasilan manajemen menekan rasio pengupasan tanah atau stripping ratio dari 5,98 kali menjadi 5,59 kali pada sembilan bulan pertama tahun 2026, yang secara efektif menetralkan lonjakan harga BBM operasional hingga 36% YoY,” ujar Nafan kepada Kontan, Rabu (18/11/2026).

Selain itu, keunggulan integrasi logistik angkutan kereta api dari Tanjung Enim menuju pelabuhan. Porsi penjualan Domestic Market Obligation (DMO) yang aman kepada PT PLN (Persero), serta skema cost-plus margin pada PLTU Mulut Tambang Sumsel-8 juga memberikan kepastian arus kas dan margin kotor yang lebih stabil dibandingkan emiten yang sangat bergantung pada penjualan pasar spot lepas pantai.

Kenaikan harga saham PTBA sepanjang 2026 terbukti berjalan selaras dan didukung penuh oleh lonjakan kinerja keuangan perusahaan hingga kuartal III-2026. Meskipun volume penjualan melandai 4,4% YoY menjadi 32,23 juta ton, pendapatan PTBA tumbuh 12, 4% YoY menjadi Rp 35, 20 triliun berkat kenaikan Average Selling Price (ASP) sebesar 18% YoY yang ditopang oleh penguatan indeks harga batubara acuan global (Newcastle dan ICI-3). Karena beban pokok pendapatan…

PTBA is also a member of the MIND ID Mining State-Owned Enterprises Holding with the best share price performance throughout 2026.

Mirae Asset Sekuritas Senior Market Analyst Nafan Aji Gusta assessed that the strengthening of PTBA shares reflects a combination of internal operational efficiency, fundamental recovery, and the characteristics of a defensive stock with a high dividend.

"Amidst high capital market volatility and the dynamics of fluctuations in global benchmark coal prices, PTBA has been relatively resilient and outperformed its peers. One factor is management's success in reducing its stripping ratio from 5.98 times to 5.59 times in the first nine months of 2026, effectively neutralizing the 36% year-on-year surge in operational fuel prices," Nafan told Kontan on Wednesday (November 18, 2026).

Furthermore, the advantage of integrated rail logistics from Tanjung Enim to the port, the secure Domestic Market Obligation (DMO) sales portion to PT PLN (Persero), and the cost-plus margin scheme for the Sumsel-8 Mine-Mouth Power Plant (PLTU Sumsel-8) also provide more stable cash flow and gross margin certainty compared to issuers that rely heavily on offshore spot market sales.

PTBA's share price increase throughout 2026 was proven to be in line and fully supported by the company's surge in financial performance until the third quarter of 2026. Although sales volume declined 4.4% YoY to 32.23 million tons, PTBA's revenue grew 12.4% YoY to Rp 35.20 trillion thanks to an 18% YoY increase in Average Selling Price (ASP) supported by the strengthening of the global benchmark coal price index (Newcastle and ICI-3). Because the cost of revenue…

Karena beban pokok pendapatan berhasil dijaga relatif konstan (hanya naik +0 6%YoY) berkat efisiensi biaya dan penurunan beban bunga hingga 45% YoY setelah pelunasan kredit modal kerja, laba bersih 9M26 PTBA melesat impresif 216, 3% YoY mencapai Rp 4, 41 triliun dari periode yang sama tahun sebelumnya sebesar Rp 1, 39 triliun.

Adapun penopang utama peningkatan laba ini adalah optimalisasi porsi ekspor ke pasar Asia Selatan dan Asia Tenggara serta disiplin biaya, sementara faktor penekannya terbatas pada kenaikan harga solar penambangan dan tantangan kapasitas bottleneck angkutan rel kereta api yang masih dalam tahap perluasan.

“Memasuki sisa kuartal IV-2026, prospek kinerja PTBA diproyeksikan tetap kokoh dan berpotensi mencapai total laba bersih penuh tahun 2026 di kisaran Rp 5, 8 triliun hingga Rp 6, 0 triliun, didorong oleh peningkatan permintaan musiman (winter replenishment demand) dari negara-negara konsumen utama di Asia. Melangkah ke tahun 2027, kinerja PTBA diperkirakan memasuki fase konsolidasi yang terukur dengan proyeksi laba bersih berada di kisaran Rp 6,5 triliun hingga Rp 7,1 triliun,” tuturnya.

Pertumbuhan pada tahun depan akan ditopang oleh penambahan kapasitas angkut jaringan logistik kereta api jalur Tanjung Enim–Kramasan secara bertahap, stabilisasi kontribusi komersial PLTU Sumsel-8, serta ketahanan margin dari penjualan domestik. Meski demikian, pergerakan kinerja diperkirakan lebih moderat mengikuti arah normalisasi harga komoditas global.

Dari sisi sentimen, Nafan melihat sejumlah katalis positif yang berpotensi mendukung saham PTBA. Di antaranya ekspektasi pembagian dividen (dividend yield) yang sangat atraktif sekitar 9%-10% menjelang musim RUPS pada pertengahan 2027.

Because the cost of revenue was successfully maintained relatively constant (only increasing +0.6% YoY) thanks to cost efficiency and a decrease in interest expenses of up to 45% YoY after the repayment of working capital loans, PTBA's 9M26 net profit shot up an impressive 216.3% YoY to reach Rp 4.41 trillion from the same period the previous year of Rp 1.39 trillion.

The main drivers of this profit increase were optimization of export portions to South and Southeast Asian markets and cost discipline, while the pressure factors were limited to the increase in mining diesel prices and the challenge of the rail transport bottleneck capacity which is still in the expansion stage.

"Entering the remainder of the fourth quarter of 2026, PTBA's performance outlook is projected to remain robust and has the potential to achieve a full-year net profit of around Rp 5.8 trillion to Rp 6.0 trillion, driven by increased seasonal demand (winter replenishment demand) from key consumer countries in Asia. Moving into 2027, PTBA's performance is expected to enter a measured consolidation phase, with a projected net profit in the range of Rp 6.5 trillion to Rp 7.1 trillion," he said.

Growth next year will be supported by the gradual expansion of the Tanjung Enim-Kramasan railway logistics network's transport capacity, stabilization of the commercial contribution of the Sumsel-8 coal-fired power plant, and resilient margins from domestic sales. However, performance is expected to moderate as global commodity prices normalize.

In terms of sentiment, Nafan sees several positive catalysts that could potentially support PTBA shares. These include the highly attractive dividend yield of around 9%-10% expected ahead of the AGM season in mid-2027.

Selain itu, progres proyek diversifikasi hilirisasi/EBT, pembaruan operasional skema pemungutan Iuran Mitra Instansi Pemerintah (MIP) batubara, serta peningkatan throughput penjualan pasca penyelesaian ekspansi logistik rel juga berpotensi menjadi katalis positif.

Di sisi lain, sentimen negatif dan risiko utama yang perlu dicermati investor mencakup potensi koreksi harga batubara acuan akibat pergeseran pasokan permintaan pasca musim dingin. Risiko kendala cuaca basah akibat curah hujan tinggi yang dapat mengganggu operasional tambang juga perlu diperhatikan.

Selain itu, ketidakpastian regulasi terkait penyesuaian tarif royalti maupun aturan Devisa Hasil Ekspor (DHE) turut menjadi sentimen negatif yang dapat mempengaruhi pergerakan saham PTBA.

Dengan mempertimbangkan berbagai faktor tersebut, Nafan merekomendasikan wait and see untuk saham PTBA.

Di sisi lain, Tim Riset Korea Investment & Sekuritas menilai PTBA memiliki keunggulan dari sisi efisiensi biaya, kepastian pasar domestik, dan pembagian dividen yang tinggi serta konsisten.

Dari sisi operasional, beban pokok relatif tidak banyak berubah meskipun harga BBM mengalami kenaikan sekitar 36%, dikarenakan stripping ratio membaik dan logistik kereta efisien.

Selain itu, sebagai perusahaan BUMN, PTBA dinilai memiliki kepastian kuota dan pasar domestik yang relatif terjaga. Sekitar separuh penjualan ke dalam negeri. Kebijakan pembagian dividen yang tinggi dan konsisten turut menjadi daya tarik saham PTBA, terutama di tengah kondisi pasar yang bergejolak.

Tim Riset Korea Investment & Sekuritas juga menyoroti pertumbuhan laba PTBA yang jauh melampaui kenaikan pendapatannya. Hingga September 2026,…

In addition, progress on the downstream/ EBT diversification project, operational updates to the Government Agency Partner Contribution (MIP) collection scheme for coal, and increased sales throughput following the completion of the rail logistics expansion also have the potential to be positive catalysts.

On the other hand, negative sentiment and key risks that investors should be aware of include the potential for a correction in benchmark coal prices due to post-winter shifts in supply and demand. The risk of wet weather constraints due to heavy rainfall, which could disrupt mining operations, also warrants attention.

In addition, regulatory uncertainty regarding adjustments to royalty rates and regulations regarding Export Proceeds (DHE) also contribute to negative sentiment that could affect PTBA's share price movements.

Taking these various factors into consideration, Nafan recommends a wait-and-see approach for PTBA shares.

On the other hand, the Korea Investment & Securities Research Team assesses that PTBA has advantages in terms of cost efficiency, domestic market certainty, and high and consistent dividend distribution.

From an operational perspective, the cost of goods transport remained relatively unchanged despite a 36% increase in fuel prices, due to improved stripping ratios and efficient rail logistics.

Furthermore, as a state-owned enterprise, PTBA is considered to have quota certainty and a relatively secure domestic market. Approximately half of its sales are domestic. Its high and consistent dividend policy also contributes to PTBA's stock appeal, especially amid volatile market conditions.

The Korea Investment & Securities Research Team also highlighted PTBA's profit growth, which far outpaced its revenue growth. As of September 2026,…

Hingga September 2026, laba bersih perseroan meningkat 216%, sementara pendapatan tumbuh 12%. Kondisi tersebut didorong oleh kenaikan harga sebesar 18% sementara biaya hampir datar. Selain itu, kontribusi dari entitas asosiasi meningkat 75% dan beban bunga turun 45%.

Meski demikian, kinerja perusahaan masih menghadapi tekanan dari penurunan volume penjualan sebesar 4% serta kenaikan harga BBM operasional.

Menurut Tim Riset Korea Investment & Sekuritas, kenaikan harga saham PTBA masih lebih lambat dibandingkan labanya. Dengan demikian, valuasi saham perusahaan justru dinilai semakin murah.

“Untuk prospek ke depan, kinerja PTBA pada sisa 2026 tetap solid karena harga batubara tinggi & musim dingin. Sedangkan, laba 2027 sulit menyamai 2026 karena basis tinggi, kecuali harga bertahan,” jelas tim riset korea investment & sekuritas.

Adapun sejumlah faktor yang dapat menopang kinerja PTBA meliputi efisiensi biaya, anak usaha, hilirisasi, serta kondisi neraca keuangan yang sehat.

Dari sisi sentimen, Tim Riset Korea Investment & Sekuritas melihat premi akibat ketegangan geopolitik dan peningkatan permintaan selama musim dingin sebagai katalis positif. Selain itu, efisiensi biaya, potensi pembagian dividen besar yang bersumber dari laba 2026, pelemahan rupiah, serta hilirisasi juga berpotensi mendukung saham PTBA.

Sebaliknya, risiko yang perlu dicermati antara lain potensi koreksi harga batubara apabila ketegangan geopolitik mereda, biaya DSI pada 2027, kenaikan royalti, penurunan volume, serta kewajiban DMO. Dari sisi valuasi, ia menilai saham PTBA masih menarik. EV/EBITDA sekitar 5 kali dan potensi dividen yield yang tinggi.

As of September 2026, the company's net profit had increased 216%, while revenue grew 12%. This growth was driven by an 18% price increase, while costs remained nearly flat. Furthermore, contributions from associated entities increased 75%, and interest expenses decreased 45%.

However, the company's performance still faces pressure from a 4% decline in sales volume and an increase in operational fuel prices.

According to the Korea Investment & Securities Research Team, PTBA's share price growth is still slower than its profits. Consequently, the company's stock valuation is actually considered lower.

"Looking ahead, PTBA's performance for the remainder of 2026 will remain solid due to high coal prices and the cold winter. Meanwhile, 2027 profits will struggle to match 2026 levels due to the high base, unless prices remain stable," explained the Korea Investment & Securities research team.

Several factors that can support PTBA's performance include cost efficiency, subsidiaries, downstreaming, and a healthy balance sheet.

In terms of sentiment, the Korea Investment & Securities Research Team views premiums due to geopolitical tensions and increased demand during the winter as positive catalysts. Furthermore, cost efficiencies, the potential for a large dividend distribution from 2026 profits, the weakening rupiah, and downstreaming also have the potential to support PTBA shares.

Conversely, risks that require attention include the potential for a coal price correction if geopolitical tensions ease, DSI costs in 2027, increased royalties, decreased volume, and DMO obligations. In terms of valuation, he believes PTBA shares remain attractive, with an EV/EBITDA of around 5x and a potentially high dividend yield.

Dengan mempertimbangkan daya tarik valuasi dan dividen tersebut, investor dapat menerapkan strategi akumulasi secara bertahap untuk saham PTBA sebagai salah satu saham dividen. Namun, investor disarankan tidak mengejar harga ketika saham mengalami kenaikan.

Considering the attractive valuation and dividends, investors can implement a gradual accumulation strategy for PTBA shares, which are considered dividend stocks. However, investors are advised not to chase price increases.

CNBC INDONESIA

Vale Indonesia (INCO) Rombak Direksi & Komisaris, Cek Susunan Terbaru

Zefanya Aprilia, CNBC Indonesia

EMITEN tambang nikel PT Vale Indonesia Tbk. (INCO) merombak jajaran Dewan Komisaris dan Direksi melalui Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) yang digelar pada Rabu (18/11/2026).

Dalam rapat tersebut, pemegang saham menyetujui pemberhentian dengan hormat M. Jasman Panjaitan dari jabatannya sebagai Komisaris dan mengangkat Sahid Junaidi sebagai penggantinya. Pengangkatan Sahid berlaku efektif sejak penutupan RUPSLB.

Selain itu, pemegang saham juga menyetujui pengangkatan Basrie Kamba sebagai Direktur sekaligus Chief Sustainability and Corporate Affairs Officer Vale Indonesia, yang akan efektif mulai 1 Desember 2026.

Menilik situs perusahaan, Basrie bukan sosok yang asing di Vale Indonesia. Ia sebelumnya pernah menjabat sebagai Advisor di perseroan pada tahun 2018. Ia juga pernah menjabat sebagai Direktur, Corporate Affairs di Vale Indonesia pada tahun 2011 hingga 2017.

Vale Indonesia (INCO) Reshuffles Board of Directors and Commissioners, Check Out the Latest Composition

Zefanya Aprilia, CNBC Indonesia

NICKEL mining issuer PT Vale Indonesia Tbk. (INCO) reshuffled its Board of Commissioners and Directors at an Extraordinary General Meeting of Shareholders (EGMS) held on Wednesday (11/18/2026).

At the meeting, shareholders approved the honorable dismissal of M. Jasman Panjaitan from his position as Commissioner and the appointment of Sahid Junaidi as his replacement. Sahid's appointment is effective as of the close of the EGMS.

In addition, shareholders also approved the appointment of Basrie Kamba as Director and Chief Sustainability and Corporate Affairs Officer of Vale Indonesia, which will be effective from December 1, 2026.

Judging by the company's website, Basrie is no stranger to Vale Indonesia. He previously served as an Advisor to the company in 2018. He also served as Director of Corporate Affairs at Vale Indonesia from 2011 to 2017.

Jabatan terkini Basrie adalah sebagai Indonesia Senior National Key Expert di ACEBA - EU Switch-Asia dan ASEAN hingga kini.

RUPSLB juga menyetujui pengunduran diri Budiawansyah dari jabatannya sebagai Direktur dan Chief Sustainability and Corporate Affairs Officer, efektif sejak penutupan rapat.

Vale Indonesia sebelumnya telah menerima surat pengunduran diri Budiawansyah pada 20 Agustus 2026 dan menyampaikan keterbukaan informasi kepada publik serta Otoritas Jasa Keuangan (OJK) pada 21 Agustus 2026.

Dengan perubahan tersebut, berikut susunan terbaru Dewan Komisaris dan Direksi Vale Indonesia:

Dewan Komisaris
Presiden Komisaris: F.S. Multhazar
Wakil Presiden Komisaris: Kristina Gauthier
Komisaris: Patricia Renee Pegues
Komisaris: Adam MacMillan
Komisaris: Shiro Imai
Komisaris: Sahid Junaidi
Komisaris: Katherina Anggela Oendun
Komisaris Independen: Rudiantara
Komisaris Independen: Marita Alisjahbana
Komisaris Independen: Retno Marsudi

Direksi
Presiden Direktur dan Chief Executive Officer: Bernardus Irmanto
Wakil Presiden Direktur dan Chief Operation and Infrastructure Officer: Abu Ashar
Direktur dan Chief Human Capital Officer: Heriyanto Agung Putra
Direktur dan Chief Sustainability and Corporate Affairs Officer: Basrie Kamba
Direktur dan Chief Financial Officer: Rizky Andhika Putra

Basrie's current position is as Indonesia Senior National Key Expert at ACEBA – EU Switch-Asia and ASEAN until now.

The EGMS also approved the resignation of Budiawansyah from his position as Director and Chief Sustainability and Corporate Affairs Officer, effective as of the closing of the meeting.

Vale Indonesia had previously received Budiawansyah's resignation letter on August 20, 2026, and submitted information disclosure to the public and the Financial Services Authority (OJK) on August 21, 2026.

With these changes, the following is the latest composition of Vale Indonesia's Board of Commissioners and Directors:

Board of Commissioners
President Commissioner: FS Multhazar
Vice President Commissioner: Kristina Gauthier
Commissioner: Patricia Renee Pegues
Commissioner: Adam MacMillan
Commissioner: Shiro Imai
Commissioner: Sahid Junaidi
Commissioner: Katherina Anggela Oendun
Independent Commissioner: Rudiantara
Independent Commissioner: Marita Alisjahbana
Independent Commissioner: Retno Marsudi

Board of Directors
President Director and Chief Executive Officer: Bernardus Irmanto
Deputy President Director and Chief Operation and Infrastructure Officer: Abu Ashar
Director and Chief Human Capital Officer: Heriyanto Agung Putra
Director and Chief Sustainability and Corporate Affairs Officer: Basrie Kamba
Director and Chief Financial Officer: Rizky Andhika Putra

Direktur dan Chief Project Officer: Muhammad Asril
Direktur dan Chief Strategy and Technical Officer: M. Slamet Sugiharto

Selain perubahan pengurus, RUPSLB Vale Indonesia juga menyetujui penyesuaian Pasal 3 Anggaran Dasar Perseroan mengenai maksud dan tujuan serta kegiatan usaha. Penyesuaian tersebut dilakukan untuk mengikuti Klasifikasi Baku Lapangan Usaha Indonesia (KBLI) 2025.

Perubahan ini mengacu pada Peraturan Badan Pusat Statistik Nomor 7 Tahun 2025 tentang Klasifikasi Baku Lapangan Usaha Indonesia sebagaimana telah diubah dengan Peraturan Badan Pusat Statistik Nomor 6 Tahun 2026.

Penyesuaian mencakup klasifikasi dan redaksi sejumlah kegiatan usaha, antara lain perdagangan besar bijih dan produk logam, penyediaan tenaga listrik, kegiatan real estat, serta pengelolaan air limbah dan sampah.

Presiden Direktur dan CEO Vale Indonesia Bernardus Irmanto mengatakan perubahan kepemimpinan tersebut merupakan bagian dari upaya memperkuat tata kelola dan menjaga kesinambungan kepemimpinan perusahaan.

"Keputusan pemegang saham menjadi bagian penting dalam memastikan Vale Indonesia terus bergerak maju dengan fondasi tata kelola yang kuat dan bertanggung jawab dengan kepemimpinan yang berkesinambungan," ujar Bernardus dalam keterangan resmi, Rabu (18/11/2026).

Dia juga menyampaikan apresiasi atas kontribusi M. Jasman Panjaitan dan Budiawansyah, serta menyambut kehadiran Sahid Junaidi dan Basrie Kamba dalam jajaran pengurus perseroan.

Director and Chief Project Officer: Muhammad Asril
Director and Chief Strategy and Technical Officer: M. Slamet Sugiharto

In addition to the management changes, Vale Indonesia's EGMS also approved adjustments to Article 3 of the Company's Articles of Association concerning the company's aims and objectives and business activities. These adjustments were made to comply with the 2025 Indonesian Standard Industrial Classification (KBLI).

This change refers to the Central Statistics Agency Regulation Number 7 of 2025 concerning the Indonesian Standard Classification of Business Fields as amended by the Central Statistics Agency Regulation Number 6 of 2026.

The adjustments include the classification and editing of a number of business activities, including wholesale trade in ores and metal products, electricity supply, real estate activities, and wastewater and garbage management.

Vale Indonesia President Director and CEO Bernardus Irmanto said the leadership changes were part of efforts to strengthen governance and maintain continuity of the company's leadership.

"Shareholder decisions are a crucial part of ensuring Vale Indonesia continues to move forward with a strong and responsible governance foundation and sustainable leadership," Bernardus said in an official statement on Wednesday (11/18/2026).

He also expressed his appreciation for the contributions of M. Jasman Panjaitan and Budiawansyah, and welcomed the presence of Sahid Junaidi and Basrie Kamba in the company's management.

Bernardus optimistis penguatan kepemimpinan tersebut akan mendukung upaya perusahaan dalam mengintegrasikan aspek keberlanjutan, kinerja operasional, dan pengembangan usaha untuk me-nciptakan nilai jangka panjang bagi seluruh pemangku kepentingan.

Sebagai perusahaan pertambangan dan pengolahan nikel yang telah beroperasi di Indonesia selama hampir enam dekade, Vale Indonesia terus memperkuat kontribusinya terhadap pengembangan industri nikel nasional.

Perubahan susunan pengurus dan penyesuaian Anggaran Dasar tersebut diharapkan turut mendukung pelaksanaan strategi perseroan, termasuk pengembangan proyek-proyek strategis dengan tetap mengedepankan prinsip keberlanjutan, transparansi, dan akuntabilitas. (asr/asr)

Bernardus is optimistic that this leadership strengthening will support the company's efforts to integrate sustainability, operational performance, and business development to create long-term value for all stakeholders.

As a nickel mining and processing company that has been operating in Indonesia for almost six decades, Vale Indonesia continues to strengthen its contribution to the development of the national nickel industry.

The changes to the management structure and adjustments to the Articles of Association are expected to support the implementation of the company's strategy, including the development of strategic projects while prioritizing the principles of sustainability, transparency, and accountability. (asr/asr)

ANTARAMALUKU

Agincourt Resources paparkan tiga inovasi teknologi pertambangan di Ternate

Pewarta: Mona Kaisupy, Editor : Luqman Hakim

PT AGINCOURT Resources memaparkan tiga inovasi teknologi pertambangan untuk meningkatkan efisiensi operasional, produktivitas alat angkut, serta keselamatan kerja dan pengelolaan lingkungan dalam Temu Profesi Tahunan (TPT) PERHAPI ke-XXXV di Ternate, Maluku Utara, 17–18 November 2026.

Surveyor GIS & Development PT Agincourt ResourcesNandya Nur Azizah mempresentasikan makalah berjudul “Analisis Implementasi Unmanned Surface Vehicle” (USV) pada Survei Batimetri untuk Meningkatkan Efisiensi Operasional, Keselamatan Kerja, dan Akurasi Data.

Agincourt Resources presents three mining technology innovations in Ternate

Reporter: Mona Kaisupy, Editor: Luqman Hakim

PT AGINCOURT Resources presented three mining technology innovations to improve operational efficiency, transport equipment productivity, as well as occupational safety and environmental management at the XXXVth PERHAPI Annual Professional Meeting (TPT) in Ternate, North Maluku, November 17–18, 2026.

GIS & Development Surveyor PT Agincourt Resources Nandya Nur Azizah presented a paper entitled “Analysis of Unmanned Surface Vehicle (USV) Implementation in Bathymetric Surveys to Improve Operational Efficiency, Work Safety, and Data Accuracy.

"Pemanfaatan USV memungkinkan survei kondisi dasar perairan dilakukan lebih cepat, akurat, dan menjangkau area yang memiliki keterbatasan akses," katanya.

Tiga inovasi tersebut dipresentasikan oleh pemakalah perusahaan pengelola Tambang Emas Martabe dalam forum profesi pertambangan yang berlangsung di Bela Hotel Ternate.

Ketiga inovasi itu mencakup pemanfaatan teknologi Unmanned Surface Vehicle (USV) untuk survei batimetri, optimalisasi penggunaan truk melalui Fleet Management System (FMS) Unlock, serta pengembangan SMARTMAP sebagai platform integrasi informasi spasial berbasis web.

Ia mengatakan teknologi tersebut juga meningkatkan keselamatan karena pengukuran dapat dilakukan melalui kendali jarak jauh tanpa mengharuskan personel berada langsung di atas perairan.

"Personel tidak perlu langsung ke atas perairan untuk mendapatkan data di bawah airnya," katanya.

Inovasi kedua dipaparkan Junior Engineer FMS PT Agincourt Resources Fauziah Siregar, melalui makalah mengenai optimalisasi pemanfaatan truk menggunakan sistem FMS Unlock.

Ia menjelaskan pembaruan dari sistem Lock ke Unlock dilakukan setelah evaluasi menunjukkan adanya ketidak-efisienan alokasi truk, termasuk antrean kendaraan di titik pemuatan.

Sementara itu, pemakalah ketiga, Senior Engineer Survey Development & Project UG PT Agincourt Resources Ady Sihol Turnip memperkenalkan SMARTMAP sebagai platform “Enterprise WebGIS” untuk mengintegrasikan informasi spasial dalam mendukung keselamatan dan pengelolaan lingkungan.

"The use of USVs allows for faster, more accurate surveys of water bottom conditions and to reach areas with limited access," he said.

The three innovations were presented by speakers from the Martabe Gold Mine management company in a mining profession forum held at the Bela Hotel Ternate.

The three innovations include the use of Unmanned Surface Vehicle (USV) technology for bathymetric surveys, optimizing truck usage through the Unlock Fleet Management System (FMS), and the development of SMARTMAP as a web-based spatial information integration platform.

He said the technology also improves safety because measurements can be taken remotely without requiring personnel to be directly on the water.

“Personnel don't need to go directly above the water to get underwater data,” he said.

The second innovation was presented by PT Agincourt Resources FMS Junior Engineer Fauziah Siregar, through a paper on optimizing truck utilization using the FMS Unlock system.

He explained that the upgrade from the Lock to Unlock system was carried out after an evaluation showed inefficiencies in truck allocation, including vehicle queues at loading points.

Meanwhile, the third speaker, Senior Engineer Survey Development & Project UG PT Agincourt Resources Ady Sihol Turnip introduced SMARTMAP as an “Enterprise WebGIS” platform to integrate spatial information in supporting safety and environmental management.

Menurut dia, SMARTMAP mengintegrasikan berbagai informasi geografis, mulai dari batas wilayah pertambangan, perizinan, tapak proyek hingga kawasan analisis mengenai dampak lingkungan (AMDAL).

"Platform tersebut juga diperbarui menggunakan foto udara dan dokumentasi drone sehingga perubahan kondisi area tambang dapat dipantau secara berkala," ujarnya.

Ketiga inovasi tersebut menunjukkan pemanfaatan teknologi digital dalam menjawab tantangan operasional pertambangan, mulai dari efisiensi survei, peningkatan produktivitas alat angkut hingga penguatan sistem keselamatan kerja dan pengelolaan lingkungan.

Partisipasi PT Agincourt Resources dalam TPT PERHAPI ke-XXXV sekaligus menjadi ruang berbagi pengetahuan dan pengalaman mengenai pengembangan serta penerapan inovasi teknologi di industri pertambangan.

According to him, SMARTMAP integrates various geographic information, ranging from mining area boundaries, permits, project footprints to environmental impact analysis (AMDAL) areas.

"The platform is also updated using aerial photography and drone documentation so that changes in mining area conditions can be monitored regularly," he said.

These three innovations demonstrate the use of digital technology to address operational mining challenges, from survey efficiency and increased transport productivity to strengthening occupational safety and environmental management systems.

PT Agincourt Resources' participation in the XXXVth TPT PERHAPI also provides a space for sharing knowledge and experience regarding the development and application of technological innovation in the mining industry.

REPUBLIKA

Terapkan Zero Waste, MIND ID Ubah Sisa Produksi Tambang Jadi Bahan Konstruksi

MIND ID sulap sisa produksi tambang jadi bahan konstruksi

Reporter: Frederikus Dominggus Bata/
Redaksi: Intan Pratiwi

HOLDING Industri Pertambangan Indonesia, MIND ID, memanfaatkan lebih dari 6,8 juta ton sisa pengolahan mineral setiap tahun menjadi material konstruksi dan penunjang operasional pertambangan. Langkah ini merupakan bagian dari penerapan prinsip zero waste atau nirlimbah untuk meningkatkan nilai tambah ekonomi sekaligus mengurangi penggunaan material baru dari alam.

Implementing Zero Waste, MIND ID Transforms Mining Waste into Construction Materials

MIND ID transforms mining waste into construction materials

Reporter: Frederikus Dominggus Bata /
Editor: Intan Pratiwi

THE INDONESIAN Mining Industry Holding, MIND ID, utilizes more than 6.8 million tons of mineral processing waste annually as construction materials and to support mining operations. This initiative is part of its zero-waste approach to increase economic value while reducing the use of new natural materials.

Division Head of Institutional Relations MIND ID, Selly Adriatika, mengatakan perusahaan terus mengoptimalkan pemanfaatan sisa produksi mineral melalui penerapan ekonomi sirkular. Material hasil pengolahan tembaga dan nikel kini digunakan untuk berbagai kebutuhan, mulai dari pembangunan jalan, pekerjaan konstruksi, hingga penguatan struktur tambang bawah tanah.

"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, dikutip Rabu (18/11/2026).

Ia menjelaskan, penerapan prinsip zero waste telah berjalan di sejumlah perusahaan anggota Grup MIND ID. PT Freeport Indonesia, misalnya, memanfaatkan sekitar 1,5 juta ton sisa hasil produksi tembaga setiap tahun sebagai material agregat campuran paste backfill. Material tersebut digunakan untuk memperkuat struktur sekaligus menopang kegiatan operasional tambang bawah tanah di Papua.

Pada sektor nikel, PT Vale Indonesia Tbk mengolah sekitar 5,3 juta ton terak atau slag nikel setiap tahun menjadi bahan konstruksi. Material tersebut dimanfaatkan untuk pembangunan jalan, pekerjaan sipil, infrastruktur tambang, serta stabilisasi lahan di wilayah operasional perusahaan.

PT Aneka Tambang Tbk (ANTAM) juga menerapkan langkah serupa 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. Produk tersebut digunakan untuk mendukung pembangunan infrastruktur sekaligus menggerakkan perekonomian masyarakat di sekitar wilayah pertambangan.

Selly Adriatika, Division Head of Institutional Relations at MIND ID, stated that the company continues to optimize the use of mineral waste through the implementation of a circular economy. The processed copper and nickel materials are now used for various purposes, from road construction and construction work to strengthening underground mine structures.

"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," Selly said, as quoted on Wednesday (11/18/2026).

He explained that the implementation of zero-waste principles has been implemented in several MIND ID Group member companies. PT Freeport Indonesia, for example, utilizes approximately 1.5 million tons of copper production waste annually as aggregate material for paste backfill. This material is used to strengthen structures and support underground mining operations in Papua.

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

PT Aneka Tambang Tbk (ANTAM) is implementing a similar initiative 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. These products are used to support infrastructure development and stimulate the economy of communities surrounding the mining area.

"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," ujar Selly.

Pemanfaatan lebih dari 6,8 juta ton sisa pengolahan mineral tersebut menjadi salah satu langkah MIND ID memperkuat rantai pasok industri. Material yang sebelumnya tidak memiliki nilai ekonomis kini dapat digunakan kembali untuk memenuhi kebutuhan operasional perusahaan maupun pembangunan infrastruktur di daerah penghasil tambang.

Pendekatan tersebut sekaligus mengurangi ketergantungan terhadap pengadaan material konstruksi baru dari alam. MIND ID berupaya meningkatkan efisiensi penggunaan sumber daya, menekan kebutuhan bahan baku baru, serta memperluas manfaat ekonomi kegiatan pertambangan bagi masyarakat sekitar.

Komitmen penerapan zero waste ini turut menjadi salah satu agenda yang dibawa MIND ID dalam Konferensi Perubahan Iklim Perserikatan Bangsa-Bangsa (COP31) di Antalya, Turki. Perusahaan menempatkan pengelolaan sisa produksi mineral sebagai bagian dari upaya memperkuat praktik pertambangan berkelanjutan di tengah meningkatnya kebutuhan mineral kritis untuk transisi energi global.

Ke depan, MIND ID akan memperluas pemanfaatan material sisa tambang melalui pengembangan teknologi pemrosesan yang lebih presisi dan kolaborasi lintas sektor. Langkah tersebut diarahkan untuk memperkuat ekonomi sirkular, meningkatkan kemandirian rantai pasok industri, serta membuka peluang penggunaan material sisa pengolahan mineral bagi pembangunan nasional.

"The measure of MIND ID's success as a representative of the nation in the mining sector is not solely the volume of commodities produced, but rather how well we optimize the entire production cycle for the nation's independence and prosperity," said Selly.

Utilizing more than 6.8 million tons of mineral processing waste is one of MIND ID's steps to strengthen the industrial supply chain. Materials that previously had no economic value can now be reused to meet company operational needs and for infrastructure development in mining areas.

This approach also reduces dependence on sourcing new construction materials from nature. MIND ID strives to increase resource efficiency, reduce the need for new raw materials, and expand the economic benefits of mining activities for surrounding communities.

This zero-waste commitment was also part of MIND ID's agenda at the United Nations Climate Change Conference (COP31) in Antalya, Turkey. The company positioned the management of mineral waste as part of its efforts to strengthen sustainable mining practices amid the growing need for critical minerals for the global energy transition.

Going forward, MIND ID will expand the use of mining waste materials through the development of more precise processing technologies and cross-sector collaboration. These steps are aimed at strengthening the circular economy, increasing the independence of the industrial supply chain, and opening up opportunities for the use of mineral processing waste materials for national development.

Kontan.co.id

Harga Acuan Nikel Naik, Pengusaha Prediksi Permintaan Belum Melonjak pada Akhir 2026

Penulis: Chelsea Anastasia | Editor: Ignatia Maria Sri Sayekti

DI TENGAH peningkatan Harga Mineral Acuan (HMA) nikel, permintaan produk-produk berbasis nikel dinilai belum akan melonjak secara signifikan hingga akhir tahun.

Sebagai informasi, Kementerian Energi dan Sumber Daya Mineral (ESDM) menetapkan HMA untuk komoditas nikel pada periode kedua November 2026 meningkat tipis 0,76% menjadi US$ 15.596,88 per ton dari periode pertama November 2026 yang sebesar US$ 15.478,67 per ton.

Ketua Umum Forum Industri Nikel Indonesia (FINI), Arif Perdana Kusumah menjelaskan, peningkatan HMA nikel ditentukan oleh rata-rata harga pasar global sebelum penetapan HMA.

"Kenaikan tipis HMA nikel merupakan cerminan langsung dari mekanisme formula penetapan HMA Kementerian ESDM yang berbasis rata-rata harga pasar global pada jendela waktu (window) sebelum tanggal penetapan," ujarnya kepada Kontan, Rabu (18/11/2026).

Ke depan, Arif memandang kenaikan HMA nikel masih akan terbatas karena adanya sejumlah faktor, termasuk tingginya produksi produk antara (intermediate) yang memicu peningkatan stok gudang. Hal ini pada akhirnya dinilai akan tetap menahan kenaikan harga nikel.

Nickel Benchmark Price Rises, Entrepreneurs Predict Demand Will Not Spike by the End of 2026

Author: Chelsea Anastasia | Editor: Ignatia Maria Sri Sayekti

AMIDST the increase in the Reference Mineral Price (HMA) for nickel, demand for nickel-based products is not expected to increase significantly until the end of the year.

For information, the Ministry of Energy and Mineral Resources (ESDM) has set the HMA for nickel commodities in the second period of November 2026 to increase slightly by 0.76% to US$ 15,596.88 per ton from the first period of November 2026 which was US$ 15,478.67 per ton.

The General Chair of the Indonesian Nickel Industry Forum (FINI), Arif Perdana Kusumah, explained that the increase in the nickel HMA was determined by the average global market price before the HMA was determined.

"The slight increase in the nickel HMA is a direct reflection of the Ministry of Energy and Mineral Resources' HMA determination formula mechanism, which is based on the average global market price in the time window before the determination date," he told Kontan, Wednesday (11/18/2026).

Going forward, Arif believes that increases in the nickel HMA will remain limited due to several factors, including high intermediate product production, which has triggered an increase in warehouse stocks. This is ultimately expected to continue to restrain nickel price increases.

"Tingginya produksi intermediate, terutama Mixed Hydroxide Precipitate (MHP) Indonesia menjadi katoda nikel yang ter-daftar di London Metal Exchange (LME), terus mendorong tingkat persediaan gudang pada level yang melimpah, sehingga membatasi reli kenaikan harga," jelas Arif.

Akan tetapi, di saat yang sama, dia menegaskan harga nikel diprediksi tidak bakal anjlok, seiring pengendalian kuota komoditas ini dalam Rencana Kerja dan Anggaran Biaya (RKAB) dan kondisi cuaca.

"Kebijakan pengendalian kuota RKAB, serta cuaca di beberapa wilayah Sulawesi dan Maluku Utara, menahan penurunan harga nikel lebih dalam," sambungnya.

Sementara dari sisi demand, menurutnya permintaan nikel masih cukup prospektif hingga akhir tahun. Proyeksi ini ditopang oleh stabilnya permintaan dari pabrik stainless steel di China dan industri baterai untuk kendaraan listrik (electric vehicle/ EV).

Namun begitu, Arif memandang permin-taan tersebut belum akan meningkat secara signifikan pada sisa tahun ini.

"Pertumbuhan permintaan dari pabrik baja nirkarat di Tiongkok dan sektor baterai kendaraan listrik cenderung stabil, tetapi belum menunjukkan lonjak-an agresif di kuartal IV-2026," katanya.

"High production of intermediates, particularly Mixed Hydroxide Precipitate (MHP), which is used as a nickel cathode for nickel listed on the London Metal Exchange (LME), continues to push warehouse inventories to abundant levels, thus limiting the upward price rally," Arif explained.

However, at the same time, he emphasized that nickel prices are not predicted to fall, in line with the control of this commodity quota in the Work Plan and Budget (RKAB) and weather conditions.

"The RKAB quota control policy, along with the weather in several regions of Sulawesi and North Maluku, prevented further declines in nickel prices," he continued.

Meanwhile, on the demand side, he believes nickel demand remains quite promising until the end of the year. This projection is supported by stable demand from stainless steel factories in China and the electric vehicle (EV) battery industry.

However, Arif believes that demand will not increase significantly for the remainder of this year.

"Demand growth from China's stainless steel mills and the electric vehicle battery sector is likely to be stable, but has yet to show an aggressive surge in the fourth quarter of 2026," he said.

CNBC INDONESIA

Harga Batu Bara Jatuh Lagi, China Mulai Berpaling?

mae, CNBC Indonesia

HARGA batu bara ambruk lagi sejalan dengan pelemahan harga minyak dan permintaan dari China.

Coal Prices Fall Again, Is China Turning Away?

mae, CNBC Indonesia

COAL prices have collapsed again in line with weakening oil prices and demand from China.

Merujuk Refinitiv, harga batu bara pada perdagangan Rabu (18/11/2026) ditutup di posisi US$ 141,9 per ton atau jatuh 2,9%.

Pelemahan ini berbanding terbalik dengan kenaikan 1,2% pada Selasa.

Harga batu bara melemah sejalan dengan melandainya harga minyak. Kedua komoditas ini saling mensubstitusi sehingga harganya memengaruhi.

Harga batu bara termal di pelabuhan utara China juga kembali melanjutkan tren penurunan.

Gelombang udara dingin yang melanda sejumlah wilayah China ternyata belum mampu mendongkrak permintaan.

Pembangkit listrik dan konsumen industri masih menahan pembelian, dengan transaksi terbatas untuk memenuhi kebutuhan jangka pendek. Tekanan harga juga datang dari pelemahan harga batu bara di tingkat tambang (mine-mouth).

Meski demikian, terbatasnya pasokan batu bara berkualitas tinggi dengan nilai kalori tinggi serta rendahnya persediaan di pelabuhan Sungai Yangtze menjadi faktor yang berpotensi menahan penu-runan harga lebih lanjut.

Konsumsi Batu Bara China Turun 3%

Perang Iran yang memicu gejolak pasar energi global mulai mengubah peta konsumsi energi China. Di tengah lonjakan harga minyak dan gas, negara dengan konsumsi batu bara terbesar di dunia tersebut justru mencatatkan penurunan penggunaan bahan bakar fosil, termasuk batu bara.

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

According to Refinitiv, coal prices closed at US$141.9 per ton on Wednesday (11/18/2026), down 2.9%.

This weakening is inversely proportional to the 1.2% increase on Tuesday.

Coal prices weakened in line with falling oil prices. These two commodities are substitutes for each other, thus influencing their prices.

Thermal coal prices at China's northern ports also continued their downward trend.

The cold wave that hit several regions of China has apparently not been able to boost demand.

Power generators and industrial consumers are still holding back purchases, with transactions limited to meeting short-term needs. Price pressure is also coming from weakening coal prices at the mine-mouth level.

However, limited supplies of high-quality, high-calorie coal and low inventories at Yangtze River ports are factors that could potentially hold back further price declines.

China's Coal Consumption Drops 3%

The Iran war, which has triggered turmoil in global energy markets, has begun to reshape China's energy consumption landscape. Amid soaring oil and gas prices, the world's largest coal consumer has actually seen a decline in fossil fuel use, including coal.

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.

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

Penurunan konsumsi batu bara terjadi karena ekspansi energi terbarukan, terutama tenaga surya dan angin, berlangsung jauh lebih cepat dibandingkan pertumbuhan permintaan energi.

Menurut laporan Yale Environment 360, tambahan kapasitas pembangkit listrik tenaga angin, surya, dan nuklir China dalam periode tersebut bahkan cukup untuk memenuhi kebutuhan listrik Jerman dan lebih dari dua kali lipat kebutuhan tambahan listrik China.

Perlambatan aktivitas konstruksi juga turut menekan emisi dari industri baja dan semen, dua sektor yang memiliki kebutuhan energi besar.

Di sisi lain, perang Iran dan lonjakan harga minyak turut mempercepat peralihan masyarakat China ke kendaraan listrik. Kondisi tersebut membuat konsumsi minyak China turun 4% secara tahunan.

Penurunan konsumsi batu bara China menunjukkan semakin besarnya peran energi terbarukan dalam memenuhi kebutuhan listrik negara tersebut.

Selama bertahun-tahun, China menjadi konsumen batu bara terbesar dunia. Namun, ekspansi energi surya, angin, baterai, dan kendaraan listrik mulai mengubah struktur konsumsi energinya.

Perubahan ini juga tidak hanya didorong oleh agenda pengurangan emisi. Ketahanan energi kini menjadi pertimbangan utama setelah perang Iran memperlihatkan risiko ketergantungan terhadap impor bahan bakar fosil.

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

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

According to a Yale Environment 360 report, China's additional wind, solar, and nuclear power generation capacity during that period was enough to meet Germany's electricity needs and more than double China's additional electricity needs.

The slowdown in construction activity has also helped reduce emissions from the steel and cement industries, two sectors with significant energy needs.

On the other hand, the Iran war and the surge in oil prices have accelerated China's shift to electric vehicles. These conditions have caused China's oil consumption to decline by 4% year-on-year.

China's decline in coal consumption demonstrates the growing role of renewable energy in meeting the country's electricity needs.

For years, China was the world's largest coal consumer. However, the expansion of solar, wind, batteries, and electric vehicles is beginning to change the structure of its energy consumption.

This change isn't solely driven by an emissions reduction agenda. Energy security is now a key consideration after the Iran war exposed the risks of dependence on fossil fuel imports.

Analis China dari lembaga riset energi Ember, Yang Biqing, menilai peralihan menuju energi bersih merupakan bagian dari tren jangka panjang, bukan sekadar respons sementara terhadap kenaikan harga minyak dan gas.

Dengan semakin murahnya teknologi energi bersih, terutama produk buatan China, tekanan terhadap konsumsi batu bara berpotensi berlanjut dalam bebe-rapa tahun mendatang.

Meski demikian, pembangunan PLTU baru menunjukkan bahwa batu bara belum sepenuhnya kehilangan perannya dalam sistem energi China.

Permintaan Listrik India Melonjak 11,7%, Stok Batu Bara PLTU Kritis

Sementara itu, permintaan listrik India melonjak 11,7% secara tahunan (year-on-year/YoY) selama tujuh bulan pertama tahun fiskal 2027 (FY 2027) yang ber-langsung dari April 2026-Maret 2027. Bahkan, pada 11 hari pertama November 2026, permintaan listrik tumbuh lebih tinggi, mencapai 12,9% YoY.

Lonjakan ini didorong suhu udara di atas normal, aktivitas industri dan komersial yang kuat, serta meningkatnya kebutuhan listrik sektor pertanian. Lembaga peme-ringkat ICRA memperkirakan permintaan listrik India tumbuh sekitar 8,5% sepanjang FY2027.

Namun, lonjakan permintaan tersebut dibayangi keterbatasan pasokan batu bara. Hingga 11 November 2026, stok batu bara di PLTU India hanya cukup untuk sekitar 7 hari operasional, jauh di bawah standar persediaan normal 19-20 hari.

Kondisi ini terjadi ketika produksi batu bara domestik turun 1,1% YoY selama enam bulan pertama FY2027. Meski pasokan batu bara ke sektor pembangkit meningkat 5,1%, pemulihan produksi dan pasokan tetap dibutuhkan untuk meng-antisipasi lonjakan permintaan listrik.

Yang Biqing, a Chinese analyst at the Ember energy research institute, believes the shift to clean energy is part of a long-term trend, not just a temporary response to rising oil and gas prices.

With clean energy technologies, particularly Chinese-made products, becoming increasingly affordable, pressure on coal consumption is likely to continue for years to come.

However, the construction of new coal-fired power plants shows that coal has not completely lost its role in China's energy system.

India's Electricity Demand Jumps 11.7%, Coal Stocks at Steam Power Plants Critical

Meanwhile, India's electricity demand surged 11.7% year-on-year (YoY) during the first seven months of fiscal year 2027 (FY 2027) from April 2026 to March 2027. In fact, in the first 11 days of November 2026, electricity demand grew even higher, reaching 12.9% YoY.

This surge was driven by above-normal temperatures, strong industrial and commercial activity, and rising electricity demand in the agricultural sector. Rating agency ICRA estimates India's electricity demand will grow by around 8.5% throughout FY2027.

However, this surge in demand is overshadowed by limited coal supply. As of November 11, 2026, coal stocks at Indian coal-fired power plants were only sufficient for approximately seven days of operation, well below the normal supply standard of 19-20 days.

This situation occurred when domestic coal production fell 1.1% year-on-year during the first six months of FY2027. Although coal supply to the power generation sector increased 5.1%, production and supply recovery are still needed to anticipate the surge in electricity demand.

Sementara itu, harga listrik spot di Indian Energy Exchange mencapai INR4,0/kWh per 10 November 2026, turun dari INR6,7/kWh pada Oktober, tetapi masih lebih tinggi dibandingkan INR3,1/kWh pada November 2025. (mae/mae)

Meanwhile, spot electricity prices on the Indian Energy Exchange reached INR4.0/kWh as of November 10, 2026, down from INR6.7/kWh in October, but still higher than INR3.1/kWh in November 2025. (mae/mae)

detikfinance

Pemerintah Jamin Tak Bakal Ada Tambang di TN Ujung Kulon

Heri Purnomo – detikFinance

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) menjamin tidak akan ada aktivitas pertambangan di kawasan Taman Nasional Ujung Kulon (TNUK), Banten. Hal ini sekaligus mengklarifikasi terkait penetapan wilayah perairan di sekitar TNUK masuk dalam ke Wilayah Usaha Pertambangan (WUP).

Adapun penetapannya dilakukan melalui Keputusan Menteri Nomor 65.K/MB.01/MEM.B/2026, tentang Wilayah Pertambangan Provinsi Banten dan telah ditandatangani oleh Menteri EDSM Bahlil Lahadalia sejak 12 Februari 2026.

Kepala Dinas ESDM Provinsi Banten, Ari James Faraddy mengatakan, TNUK merupakan Situs Warisan Dunia UNESCO yang ditetapkan pada Tahun 1991, di mana pemanfaatan ruang wilayahnya dilindungi mengikuti ketentuan pengaturan wilayah konservasi.

Ia menjelaskan bahwa berdasarkan Peraturan Daerah Provinsi Banten Nomor 1 Tahun 2023 tentang RTRW Provinsi Banten, Wilayah darat dan laut kawasan TNUK ditetapkan sebagai wilayah konservasi yang tidak memperbolehkan kegiatan pemanfaatan ruang untuk pertambangan.

Government Guarantees No Mining in Ujung Kulon National Park

Heri Purnomo – detikFinance

THE MINISTRY of Energy and Mineral Resources (ESDM) has guaranteed that there will be no mining activity in the Ujung Kulon National Park (TNUK) area in Banten. This also clarifies the designation of the waters surrounding TNUK as part of the Mining Business Area (WUP).

The determination was made through Ministerial Decree Number 65.K/MB.01/MEM.B/2026, concerning the Mining Area of Banten Province and was signed by the Minister of EDSM Bahlil Lahadalia since February 12, 2026.

Head of the Banten Province ESDM Service, Ari James Faraddy, said that TNUK is a UNESCO World Heritage Site designated in 1991, where the use of its regional space is protected in accordance with the provisions of conservation area regulations.

He explained that based on Banten Province Regional Regulation Number 1 of 2023 concerning the Banten Province RTRW, the land and sea areas of the TNUK area are designated as conservation areas that do not allow spatial utilization activities for mining.

"Dengan demikian, secara regulasi kewilayahan, dapat dipastikan bahwa di wilayah TNUK tidak akan ada kegiatan pertambangan," ujar Ari saat dihubungi kemarin, Selasa (17/11/2026).

Senada, Juru Bicara Kementerian ESDM Dwi Anggia juga menegaskan, hingga saat ini tidak ada satupun izin tambang yang dikeluarkan di wilayah tersebut, baik di wilayah perairan TNUK maupun wilayah TNUK itu sendiri. Dalam penetapan WUP pun, TNUK dikecualikan sebagai wilayah pertambangan.

"Kementerian ESDM menegaskan bahwa kawasan Taman Nasional Ujung Kulon tidak ditetapkan sebagai wilayah pertambangan dan hingga saat ini tidak ada satu pun izin tambang apa pun yang dikeluarkan, baik itu di wilayah perairan sekitar Taman Nasional Ujung Kulon ataupun di Taman Nasional Ujung Kulon itu sendiri," ujar Dwi Anggia dalam keterangan tertulis, Rabu (18/11).

Anggia mengatakan penetapan wilayah usaha pertambangan (WUP) merupakan bagian dari wilayah pertambangan yang masuk dalam perencanaan dan tata kelola sumber daya mineral nasional, bukan sebagai izin ataupun persetujuan untuk melakukan kegiatan penambangan.

Adapun untuk wilayah bisa ditambang itu harus memenuhi berbagai persyaratan. Penetapan WUP saja belum cukup untuk menjadi dasar kegiatan penambangan. Untuk itu, suatu wilayah harus terlebih dahulu ditetapkan sebagai Wilayah Izin Usaha Pertambangan (WIUP) yang diberikan kepada badan usaha melalui mekanisme lelang atau pemberian prioritas sesuai ketentuan.

Setelah memperoleh WIUP, badan usaha masih harus mengantongi Izin Usaha Pertambangan (IUP). Anggia menjelaskan…

"Thus, according to regional regulations, it can be ensured that there will be no mining activities in the TNUK area," said Ari when contacted yesterday, Tuesday (11/17/2026).

Similarly, Ministry of Energy and Mineral Resources spokesperson Dwi Anggia also confirmed that to date, no mining permits have been issued in the area, either within the waters of TNUK or the TNUK area itself. Even in the determination of the Mining Business Area (WUP), TNUK was excluded from being a mining area.

"The Ministry of Energy and Mineral Resources confirms that the Ujung Kulon National Park area is not designated as a mining area and to date no mining permits have been issued, either in the waters surrounding Ujung Kulon National Park or in Ujung Kulon National Park itself," said Dwi Anggia in a written statement, Wednesday (11/18).

Anggia said that the determination of a mining business area (WUP) is part of the mining area that is included in the planning and management of national mineral resources, not as a permit or approval to carry out mining activities.

To qualify for mining, various requirements must be met. Establishing a Mining Business Permit (WUP) alone is not sufficient to establish a basis for mining activities. Therefore, an area must first be designated as a Mining Business Permit Area (WIUP), which is granted to a business entity through an auction mechanism or prioritization, as determined by regulations.

After obtaining a Mining Business Permit (WIUP), a business entity must still obtain a Mining Business Permit (IUP). Anggia explained…

Anggia menjelaskan bahwa setiap proses penerbitan izin usaha pertambangan wajib memenuhi seluruh ketentuan Undang-Undang Nomor 4 Tahun 2009 tentang Pertambangan Mineral dan Batubara sebagaimana terakhir diubah dengan Undang-Undang Nomor 2 Tahun 2025.

Proses tersebut mencakup kesesuaian tata ruang, Persetujuan Kesesuaian Kegiatan Pemanfaatan Ruang Laut (PKKPRL), serta persetujuan lingkungan. Kementerian ESDM berkomitmen memastikan pengelolaan sumber daya mineral dan batubara dilaksanakan sesuai ketentuan hukum, dengan tetap memperhatikan perlindungan lingkungan dan kawasan konservasi.

"Perlu dipahami bahwa penetapan wilayah usaha pertambangan tidak mengubah peruntukan kawasan konservasi maupun mengurangi fungsi perlindungan Taman Nasional Ujung Kulon," tegas Anggia.

Asal Muasal Penetapan WUP

Anggia mengatakan, penetapan WUP di perairan laut di sekitar TNUK oleh Menteri ESDM pada Februari itu bukan hal baru. Ia mengatakan penetapan itu telah berproses sejak 2013. Di mana, pada 2013 Pemerintah Provinsi Banten meng-usulkan wilayah pertambangan, ter-masuk Wilayah Usaha Pertambangan (WUP) di perairan laut Banten. Usulan wilayah perairan tersebut dikecualikan dalam Kepmen ESDM Nomor 1204 Tahun 2014.

Pemerintah Provinsi Banten kemudian kembali mengusulkan wilayah tersebut melalui surat Dinas Pertambangan dan Energi Provinsi Banten Nomor 540/763-Distamben/2015 tanggal 16 November 2015, sehingga sebagian wilayah perairan di sekitar TNUK masuk ke dalam WUP.

Anggia explained that every mining business permit issuance process must comply with all provisions of Law Number 4 of 2009 concerning Mineral and Coal Mining, as last amended by Law Number 2 of 2025.

The process includes spatial planning compliance, Marine Spatial Utilization Activity Conformity Approval (PKKPRL), and environmental approval. The Ministry of Energy and Mineral Resources is committed to ensuring that mineral and coal resource management is carried out in accordance with legal provisions, while still paying attention to environmental protection and conservation areas.

"It is important to understand that the designation of the mining business area does not change the designation of the conservation area or reduce the protective function of Ujung Kulon National Park," Anggia emphasized.

Origin of WUP Determination

Anggia stated that the Minister of Energy and Mineral Resources' (ESDM) determination of the Mining Business Area (WUP) in the waters surrounding TNUK (National Park of the Indonesian National Park) in February was not new. She explained that the determination had been in the works since 2013. In 2013, the Banten Provincial Government proposed a mining area, including a Mining Business Area (WUP) in Banten waters. The proposed waters were excluded from the 2014 ESDM Ministerial Decree No. 1204.

The Banten Provincial Government then re-proposed the area through a letter from the Banten Provincial Mining and Energy Service Number 540/763-Distamben/ 2015 dated November 16, 2015, so that part of the waters around TNUK were included in the WUP.

Usulan itu tertuang dalam Kepmen ESDM Nomor 3672 Tahun 2017 tentang Penetapan Wilayah Pertambangan Pulau Jawa dan Bali, lalu ditetapkan kembali dalam Kepmen ESDM Nomor 84.K/MB.01/MEM.B/2022 tentang Wilayah Pertambangan Provinsi Banten.

Dengan begitu kata Anggia, Kepmen ESDM Nomor 65.K Tahun 2026 hanya mengulang penetapan tersebut dan memperbaiki sebagian ketentuannya, sesuai usulan Pemerintah Provinsi Banten. (hrp/fdl)

The proposal was stated in the Minister of ESDM Decree Number 3672 of 2017 concerning the Determination of Mining Areas for the Islands of Java and Bali, then re-established in the Minister of ESDM Decree Number 84.K/MB.01/MEM.B/2022 concerning the Mining Areas of Banten Province.

Therefore, Anggia said, ESDM Ministerial Decree No. 65.K of 2026 merely reiterates the previous regulation and amends some of its provisions, in accordance with the Banten Provincial Government's proposal. (hrp/fdl)

Bloomberg Technoz

RI Gaet China Kembangkan Coal-to-Ethanol, Nilai Investasi Rp33 T

Redaksi

INDONESIA dan China resmi menjalin kerja sama dalam pengembangan teknologi *coal-to-ethanol* atau etanol yang diproduksi dengan menggunakan batu bara sebagai sumber karbon. Nilai investasi mencapai US$1,8 miliar atau sekira Rp32,85 triliun.

Pertukaran nota kesepahaman (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.

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).

Indonesia Partners with China to Develop Coal-to-Ethanol Project, with Investment Value of Rp33 Trillion

Editorial Team

INDONESIA and China have officially established a partnership to develop *coal-to-ethanol* technology, or ethanol produced using coal as a carbon source. The investment value reaches US$1.8 billion, or approximately Rp32.85 trillion.

The exchange of memorandums of understanding (MoU) 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.

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).

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

Kerja sama strategis ini merupakan rangkaian kesepakatan Indonesia-China dengan nilai total investasi dan komitmen mencapai sekitar US$71,8 miliar atau lebih dari Rp1.300 triliun.

Apa itu coal-to-ethanol?

Coal-to-ethanol merupakan proses kimia industri yang mengubah batu bara menjadi etanol melalui tahapan gasifikasi batu bara menjadi gas sintesis (syngas), diikuti oleh sintesis katalitik untuk menghasilkan etanol tingkat bahan bakar atau industri.

Proses pertama, gasifikasi batu bara. Pada tahap ini, batu bara direaksikan dengan uap air dan oksigen pada suhu tinggi untuk menghasilkan syngas yang mengandung karbon monoksida, hidrogen, dan karbon dioksida.

Selanjutnya, proses pemurnian dan penyesuaian. Gas sintesis dibersihkan dari kotoran seperti sulfur, lalu rasio hidrogen terhadap karbon monoksidanya disesuaikan.

Terakhir tahap sintesis etanol. Pada proses ini, gas yang telah dimurnikan dialirkan melewati katalis khusus pada suhu dan tekanan terkendali untuk menghasilkan etanol mentah, yang kemudian didistilasi hingga mencapai kemurnian tinggi.

Etanol hasil olahan batu bara banyak digunakan antara lain di sektor energi, industri kimia dan manufaktur, serta industri medis, farmasi, dan kosmetik.

"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.

This strategic collaboration is part of a series of agreements between Indonesia and China, with a total investment and commitment value of approximately US$71.8 billion, or more than Rp1,300 trillion.

What is coal-to-ethanol?

Coal-to-ethanol is an industrial chemical process that converts coal into ethanol through the gasification of coal into synthesis gas (syngas), followed by catalytic synthesis to produce fuel-grade or industrial-grade ethanol.

The first process is coal gasification. In this stage, coal reacts with water vapor and oxygen at high temperatures to produce syngas containing carbon monoxide, hydrogen, and carbon dioxide.

Next comes the purification and adjustment process. The synthesis gas is cleaned of impurities such as sulfur, and the hydrogen-to-carbon monoxide ratio is adjusted.

The final stage is ethanol synthesis. In this process, purified gas is passed over a special catalyst at controlled temperature and pressure to produce crude ethanol, which is then distilled to high purity.

Ethanol produced from coal is widely used in the energy sector, chemical and manufacturing industries, as well as the medical, pharmaceutical and cosmetics industries.

Di energi, etanol digunakan sebagai campuran bahan bakar, sebagai aditif bensin (seperti campuran E10) untuk meningkatkan angka oktan dan mengurangi emisi karbon monoksida serta partikulat kendaraan.

Sebagai bahan baku kimia, etanol berfungsi sebagai senyawa perantara untuk mem-produksi berbagai bahan kimia turunan, seperti etil asetat, asam asetat, etilena, dan pelarut industri—dalam pembuatan cat, tinta, pernis, resin, serta bahan pembersih industri.

Di dunia medis, etanol digunakan sebagai bahan utama *hand sanitizer*, tisu antiseptik, dan cairan sterilisasi alat medis.

Dalam produk kosmetik dan *skincare*, etanol berperan sebagai pelarut dan pengawet dalam pembuatan parfum, losion, *toner*, serta berbagai produk perawatan tubuh lainnya.

Untuk dikethui, China membangun pabrik produksi etanol berbasis batu bara terbesar di dunia yang terletak di wilayah tenggara negara tersebut pada 2023. Pabrik tersebut memiliki kapasitas tahunan sebesar 600.000 metrik ton.

Pabrik tersebut dibangun agar China bisa melonggarkan tekanan terhadap pasokan pangannya, sekaligus mengurangi ketergantungannya pada impor etanol bahan bakar. (ros)

In energy, ethanol is used as a fuel blend, as a gasoline additive (such as E10 blend) to increase octane number and reduce carbon monoxide and vehicle particulate emissions.

As a chemical raw material, ethanol functions as an intermediate compound for producing various derivative chemicals, such as ethyl acetate, acetic acid, ethylene, and industrial solvents — in the manufacture of paints, inks, varnishes, resins, and industrial cleaning materials.

In the medical world, ethanol is used as the main ingredient *in hand sanitizers*, antiseptic wipes, and medical equipment sterilization fluids.

In cosmetic and skincare products, ethanol acts as a solvent and preservative in the manufacture of perfumes, lotions, *toners*, and various other body care products.

For your information, China is building the world's largest coal-fired ethanol production plant in the southeastern region of the country in 2023. The plant has an annual capacity of 600,000 metric tons.

The plant was built to ease pressure on China's food supply and reduce its dependence on imported fuel ethanol. (ros)

MEDIA NIKEL INDONESIA

Fahmy Radhi: Jika Negara Ingin 70% dari Tambang, Ubah Aturan Izin Pertambangan Jadi Skema Bagi Hasil

Oleh Momon Tarmono

PENGAMAT Ekonomi Energi Universitas Gadjah Mada (UGM) Yogyakarta, Fahmy Radhi, menilai instruksi Presiden Prabowo Subianto agar minimal 70% hasil pertambangan dinikmati negara merupakan kebijakan yang memiliki tujuan baik.

Namun, implementasinya membutuhkan pembenahan tata kelola pertambangan, baik pada kegiatan pertambangan legal maupun ilegal.

Menurut Fahmy, kebijakan tersebut sejalan dengan prinsip penguasaan negara atas kekayaan alam untuk sebesar-besarnya kemakmuran rakyat. Kendati demikian, pemerintah perlu menyiapkan perubahan regulasi dan mekanisme pengelolaan agar peningkatan penerimaan negara tidak menimbulkan persoalan hukum.

“Saya kira tujuannya cukup bagus dan konsisten dengan prinsip bahwa negara harus menguasai kekayaan alam,” ujar Fahmy saat dihubungi nikel.co.id, Rabu (18/11/2026).

Dia membagi pembenahan tata kelola pertambangan menjadi dua aspek. Pertama, penertiban dan pengambil-alihan tambang ilegal untuk selanjutnya dikelola negara melalui Danantara atau badan usaha milik negara (BUMN). Kedua, perubahan tata kelola pertambangan legal melalui penerapan sistem bagi hasil agar porsi manfaat ekonomi yang diterima negara lebih besar.

Fahmy Radhi: If the State Wants 70% of Mining Revenue, Change Mining Permit Regulations to a Profit-Sharing Scheme

By Momon Tarmono

ENERGY Economics Observer from Gadjah Mada University (UGM) Yogyakarta, Fahmy Radhi, assessed that President Prabowo Subianto's instruction that at least 70% of mining proceeds be enjoyed by the state is a policy with good intentions.

However, its implementation requires improvements to mining governance, both in legal and illegal mining activities.

According to Fahmy, this policy aligns with the principle of state control over natural resources for the greatest prosperity of the people. However, the government needs to prepare regulatory changes and management mechanisms to ensure that increased state revenues do not create legal issues.

"I think the goal is quite good and consistent with the principle that the state must control natural resources," said Fahmy when contacted by emas.co.id, Wednesday (11/18/2026).

He divided mining governance reform into two aspects. First, regulating and taking over illegal mines, which will then be managed by the state through Danantara, a state-owned enterprise (BUMN). Second, changing the governance of legal mining through the implementation of a profit-sharing system to increase the state's share of economic benefits.

Fahmy menjelaskan, perbedaan mendasar tata kelola pertambangan dan minyak dan gas bumi (migas) terletak pada mekanisme pembagian hasil. Dalam sektor migas, terdapat skema kontrak bagi hasil atau *production sharing contract* (PSC), sedangkan pertambangan selama ini lebih banyak menggunakan mekanisme perizinan usaha pertambangan.

“Misalnya, kalau di sektor migas, tata kelolanya menggunakan sistem bagi hasil. Dalam konsep *cost recovery*, negara mendapatkan 85% dari keuntungan, sementara investor mendapatkan 15%,” jelasnya.

Sebaliknya, dalam sektor pertambangan, pihak swasta atau investor diberikan izin usaha pertambangan khusus (IUPK) untuk melakukan kegiatan penambangan. Sementara itu, negara memperoleh penerimaan melalui royalti dan pajak.

“Dengan rezim kontrak seperti itu, pihak yang paling diuntungkan adalah pengusaha tambang,” katanya.

Oleh karena itu, menurut Fahmy, apabila pemerintah ingin menerapkan pembagian hasil 70% untuk negara dan 30% untuk pengusaha, perubahan tata kelola dan regulasi harus dilakukan terlebih dahulu.

“Jadi, kalau Prabowo menginginkan 70% hasil pertambangan untuk negara, tata kelolanya harus diubah lebih dahulu, dari sistem IUPK menjadi sistem bagi hasil seperti di migas atau skema lainnya. Sebab, kalau tidak diperbaiki, kebijakan tersebut bisa dianggap melanggar hukum,” tegasnya.

Penertiban Tambang Ilegal

Terkait pemberantasan pertambangan ilegal, Fahmy menilai pemerintah perlu memperkuat langkah penertiban karena aktivitas tersebut masih banyak berlangsung di berbagai wilayah Indonesia.

Fahmy explained that the fundamental difference between mining and oil and gas governance lies in the profit-sharing mechanism. In the oil and gas sector, there is a *production sharing* contract (PSC) scheme, while mining has traditionally relied more on mining business licensing mechanisms.

"For example, in the oil and gas sector, governance uses a profit-sharing system. Under *the cost recovery* concept, the government receives 85% of the profits, while investors receive 15%," he explained.

In contrast, in the mining sector, private parties or investors are granted special mining business permits (IUPK) to conduct mining activities. Meanwhile, the state receives revenue through royalties and taxes.

"With a contract regime like that, the parties who benefit the most are mining entrepreneurs," he said.

Therefore, according to Fahmy, if the government wants to implement a profit sharing of 70% for the state and 30% for entrepreneurs, changes in governance and regulations must be made first.

"So, if Prabowo wants 70% of mining revenues for the state, the governance must first be changed, from the IUPK system to a profit-sharing system like in oil and gas or other schemes. Because, if not corrected, the policy could be considered illegal," he stressed.

Regulation of Illegal Mining

Regarding the eradication of illegal mining, Fahmy believes the government needs to strengthen enforcement measures because this activity is still widespread in various regions of Indonesia.

Menurut dia, penertiban tidak cukup hanya menyasar pengusaha atau investor yang menjalankan kegiatan pertambangan ilegal, tetapi juga harus mencakup pihak-pihak yang memberikan perlindungan terhadap aktivitas tersebut.

Dia menilai praktik pertambangan ilegal kerap melibatkan aparat sebagai *backing*, sehingga penegakan hukum membutuhkan keberanian dan dukungan aparat negara.

“Namun, kalau ini merupakan perintah Presiden, para *backing* tadi juga harus ditindak. Dengan demikian, tambang ilegal dapat diambil alih oleh negara dan kemudian dipergunakan untuk kemakmuran rakyat,” ungkapnya.

Fahmy juga menyoroti kemungkinan keterlibatan oknum birokrasi serta jenderal atau pensiunan jenderal dalam praktik pertambangan ilegal. Menurut dia, salah satu modus yang terjadi adalah pengusaha yang awalnya memiliki tambang legal, kemudian melakukan ekspansi dengan memanfaatkan kegiatan pertambangan ilegal.

“Modusnya, awalnya mereka mempunyai tambang legal. Kemudian, dalam ekspansi tambang, mereka juga menggunakan tambang-tambang ilegal. Mengapa hal itu bisa terjadi? Karena ada dukungan dari birokrasi sebagai pengawas atau juga ada *backing* yang cukup kuat,” paparnya.

Dia menambahkan, tambang ilegal harus ditertibkan dan diambil alih oleh negara untuk kepentingan masyarakat. Sementara itu, tambang legal perlu mendapatkan kepastian tata kelola melalui perubahan regulasi.

Perubahan Regulasi dan Kepastian Hukum

Lebih lanjut, Fahmy menilai pemerintah sebaiknya memprioritaskan penertiban tambang ilegal sebelum melakukan perubahan sistem pembagian hasil pada pertambangan yang memiliki izin.

According to him, enforcement is not enough to only target entrepreneurs or investors who carry out illegal mining activities, but must also include parties who provide protection for these activities.

He assessed that illegal mining practices often involve the authorities as *backers* , so that law enforcement requires courage and support from state officials.

"However, if this is a presidential order, those *backing* the company must also be prosecuted. This way, the illegal mines can be taken over by the state and then used for the prosperity of the people," he said.

Fahmy also highlighted the possible involvement of bureaucratic officials, as well as generals or retired generals, in illegal mining practices. According to him, one method involves entrepreneurs who initially own legal mines and then expand by exploiting illegal mining activities.

"Their modus operandi is that they initially had legal mines. Then, as they expanded their mines, they also used illegal mines. Why did this happen? Because they had support from the bureaucracy as supervisors or because they had strong *backing ," he explained.*

He added that illegal mining must be regulated and taken over by the state for the benefit of the community. Meanwhile, legal mining needs to be guaranteed governance through regulatory changes.

Regulatory Changes and Legal Certainty

Furthermore, Fahmy believes the government should prioritize controlling illegal mining before changing the profit-sharing system for mining that has permits.

Menurut dia, potensi sumber daya dan penerimaan negara dari tambang ilegal sangat besar. Karena itu, pemerintah perlu mengambil alih pengelolaannya setelah dilakukan penertiban sesuai ketentuan hukum.

“Jadi, tambang ilegal yang dianggap melanggar hukum harus ditertibkan, kemudian diambil alih dan dikelola oleh negara untuk kepentingan rakyat,” ujarnya.

Setelah itu, pemerintah dapat memperbaiki tata kelola pertambangan legal melalui perubahan sistem kontrak atau mekanisme bagi hasil. Dia menilai skema yang telah diterapkan di sektor migas dapat menjadi salah satu referensi.

Fahmy mencontohkan pembagian hasil 85% untuk negara dan 15% untuk investor, atau alternatif skema 60:40. Dengan demikian, pemerintah memiliki pilihan untuk merancang mekanisme pembagian manfaat ekonomi yang sesuai dengan karakteristik industri pertambangan.

Dia menegaskan, perubahan tersebut harus memiliki landasan undang-undang agar tidak menimbulkan persoalan hukum maupun mengganggu kepastian investasi. Menurut dia, penerapan pembagian hasil 70:30 tidak dapat dilakukan secara langsung tanpa terlebih dahulu mengubah regulasi yang menjadi dasar pengusahaan pertambangan. Melalui pembenahan tersebut, Fahmy menilai pemerintah dapat menjalankan komitmen peningkatan manfaat ekonomi sumber daya mineral bagi negara sekaligus memberikan kepastian hukum kepada investor. *(Lili Handayani)*

According to him, the potential resources and state revenue from illegal mining are enormous. Therefore, the government needs to take over its management after legal action is taken.

"So, illegal mining that is deemed to be breaking the law must be regulated, then taken over and managed by the state for the benefit of the people," he said.

Afterward, the government can improve legal mining governance by changing the contract system or profit-sharing mechanism. He believes the scheme implemented in the oil and gas sector can serve as a reference.

Fahmy cited the example of a profit-sharing scheme of 85% for the state and 15% for investors, or an alternative 60:40 scheme. This gives the government the option to design a benefit-sharing mechanism that aligns with the characteristics of the mining industry.

He emphasized that these changes must be legally based to avoid legal issues or disrupt investment certainty. He stated that implementing a 70:30 profit-sharing system cannot be implemented immediately without first amending the regulations that underpin mining operations. Through these improvements, Fahmy believes the government can fulfill its commitment to increasing the economic benefits of mineral resources for the country while simultaneously providing legal certainty to investors. *(Lili Handayani)*

KITCO NEWS

Freeport Indonesia offers Manyar copper to China at $158/ton premium for 2027

By Reuters

FREEPORT Indonesia, an affiliate of US miner Freeport-McMoRan (NYSE: FCX), is offering copper from its Manyar smelter to Chinese buyers at a premium of $158 per metric ton for 2027, two market sources with knowledge of the matter said.

This is the first time copper cathode from the 480,000-ton-per-year capacity Manyar smelter, whose production was curtailed after a deadly mudslide at the Grasberg mine in September 2025, has been marketed on an annual basis.

The $158 figure, paid on top of benchmark London Metal Exchange copper prices for physical metal, applies to all Asian export markets, one of the sources said.

Both sources declined to be identified because the information is not public.

The offer comes on the sidelines of the Asia Copper Week gathering in Shanghai and amid a shortage of copper in China, the world's biggest metals consumer, where copper exchange inventories currently represent less than a day's worth of national consumption.

Copper from the Manyar smelter, which was originally commissioned in 2024, is not yet a deliverable brand on the Shanghai Futures Exchange or the London Metal Exchange, meaning it will likely go straight to the physical market.

The closely watched Yangshan premium, a gauge of China's appetite for spot copper imports, rose to a record $350 a ton on Tuesday.

Freeport and Freeport Indonesia did not respond immediately to requests for comment.

(Reporting by Tom Daly. Additional reporting by Fransiska Nangoy in Jakarta and Solom Cefai in Singapore. Editing by David Goodman and Mark Potter)

MINING.COM

Indonesian miners scramble for clarity as Prabowo seeks greater state share

Reuters

MINERS in Indonesia, the world's biggest exporter of thermal coal, nickel and tin, are scrambling to decipher President Prabowo Subianto's call for the state to secure greater benefits from mining operations, warning that the uncertainty could deter investment in the resource-rich nation.

The comments add to concerns among investors over policy uncertainty in Southeast Asia's largest economy – home to the world's largest gold mine and the biggest known nickel reserves – which has already been rattled by warnings from international credit ratings agencies and the prospect of MSCI excluding the country from its stock market indexes.

Indonesia's energy stock index .JKENERGY, which includes shares of coal miners, has dropped 4.1% since Prabowo's weekend comments – while the basic materials stock index .JKBASIC, which covers miners of other minerals, has lost 6.2%.

Prabowo, speaking on Saturday, said he had instructed ministers to ensure the state receives at least "70% of the benefits from all mining permits" and added that, if necessary, the state should "take over stakes" in companies in Indonesia.

The president did not spell out what constituted "benefits" or how the 70% would be calculated, leaving miners and analysts trying to assess whether he was referring to profits, revenue, taxes and royalties, or a broader measure of the state's economic benefit.

"We are still examining what President Prabowo meant by his intention for 70% of mining sector proceeds to go into state coffers," Sudirman Widhy Hartono, chairman of the Association of Mining Professionals, told Reuters.

He said the industry was awaiting a more detailed explanation from the Ministry of Energy and Mineral Resources. The ministry did not respond to a request from Reuters for comment.

A spokesperson for the president did not immediately respond to a request for comment.

The mining sector, especially in nickel and coal, is already struggling with tighter production quotas and rising costs. French miner Eramet, which was forced to halt operations for several months due to a lower mining quota, is planning to sell some stake in its Indonesian nickel mine.

"The mere uncertainty surrounding definitions is enough to delay new investment decisions," said Fauzan Luthfi Djamal, mining analyst with brokerage Mirae Asset Sekuritas Indonesia.

"Foreign partners involved in nickel downstreaming are likely re-evaluating project returns, while financing costs could potentially rise."

Mineral-rich Indonesia had seen massive investment in its nickel processing sector following a raw nickel export ban in 2020, and a similar ban on other minerals in 2023.

Impact on companies

Fauzan said the state's objective of increasing revenue from natural resources is "understandable" but the challenge is designing a scheme that captures windfall gains without stifling business or deterring new investment.

Sudirman said data from coal mining companies showed total state revenue can reach around 32% of total sales, while companies earn profits of less than 10% – which means government revenue is more than three times company profit.

Depending on how the 70% "benefit" is calculated, Fauzan estimated net profits for privately owned miners could be cut by as much as half, while mines operating under special mining licences could see profits fall by up to a third.

Fauzan said the quickest route would probably be through higher royalties, with the government having previously considered increases for gold, copper, silver, nickel and tin. Other possibilities include additional levies or requiring state equity participation when mining licences are extended or converted.

Indonesia had earlier this year shelved plans to impose windfall taxes on coal and nickel exports and increase royalties on some mining companies.

In May, Prabowo said exports of coal, palm oil and ferroalloys would be controlled by state-run Danantara Sumberdaya Indonesia to combat exports being under-invoiced.

The proposal was subsequently scaled back, with the agency saying its initial role would be as a centralised data collector. In August, Prabowo also announced a commodities exchange and said Indonesia should set its own prices rather than follow global benchmarks.

"Prabowo often issues directives," said Bhima Yudhistira Adhinegara, an economist at the Center of Economics and Law Studies think tank. "Yet the technical regulations are never prepared beforehand … we're seeing this happen again."

(Reporting by Fransiska Nangoy and Bernadette Christina; Writing by Gibran Peshimam; Editing by Raju Gopalakrishnan)

THE NORTHERN MINER
GLOBAL MINING NEWS · SINCE 1915

Copper falls below $13,000 as smelters chase supply

Posted By: Northern Miner Staff

COPPER fell to a seven-month low on Wednesday as a stronger dollar and doubts about spending on artificial intelligence weighed on prices even as Chinese smelters face the prospect of paying miners to keep their furnaces fed.

Three-month copper futures trading on the Chicago Mercantile Exchange were down 5.9% by Wednesday afternoon to $5.69 per lb., their lowest level since April, CME data show. In London, copper for February delivery dropped 5.4% to $12,505.50 per tonne, *Dow Jones* reported.

Copper "is so central to the roll-out of data centres and other associated infrastructure," Dan Coatsworth, head of markets at UK-based investment platform operator AJ Bell, said in e-mailed comments. "With doubts about Chinese industrial demand and a stronger dollar added to the mix, copper prices are seeing a hasty retreat from the highs of September."

Treatment charges

In Shanghai, consultancy CRU expects the 2027 annual treatment charge to settle between minus $50 and minus $100 per tonne of copper concentrate, BMO Capital Markets commodities analysts Helen Amos and George Heppel wrote Wednesday from the World Copper Conference.

Even at the same headline fee, "the reality for smelter economics will vary heavily depending on acid price arrangements, metal payables terms and other commercial terms," the BMO analysts wrote.

The two prices measure different things. London futures track refined copper, while the treatment charge is what a miner normally pays a smelter to process concentrate. When smelters compete for scarce feed, the charge can turn negative, giving the miner a premium. A smelter can offset some of the loss by selling sulphuric acid, a by-product, although acid prices have fallen since July, BMO said.



The squeeze is already more severe for smelters buying cargoes on the spot market. Trader-to-smelter treatment charges are below minus $200 per tonne of concentrate. CRU estimates that Chinese smelters' average cash margin has fallen to nearly minus $200 a tonne from around break-even in July, according to BMO. Chilean miner Antofagasta (LSE: ANTO) is negotiating next year's terms with Chinese smelters.

Buyers of refined metal in China are also paying more for prompt delivery. The Yangshan premium, paid on top of the London price for imported copper, reached $350 a tonne on Tuesday, up from $290 the day before, Reuters reported. CRU still expects a global refined surplus of about 200,000 tonnes in 2026 and 2027, BMO said.

MINING.COM.AU

Gold price sinks to 14-month low on growing Fed hike fears

Written By Jackson Chen

GOLD continued to slide on Wednesday (18 November), falling below US$3,800 ($5,558.73) an ounce, after comments from US policymakers raised expectations of more interest rate hikes on the horizon.

Spot gold dropped as much as 2.4% to US$3,743 per ounce, its lowest level since September 2025. US gold futures for December delivery recorded a similar decline.



The selloff followed hawkish comments from Federal Reserve officials signalling that more monetary tightening may be needed to bring inflation under control.

New York Fed President John Williams said on Tuesday that the central bank would likely need to raise interest rates further, stating that it *"still has work to do"* to return inflation to its 2% target.

Meanwhile, St Louis Fed President Alberto Musalem said several additional rate hikes may be required to contain inflation.

The US dollar also hovered near a 19-month high, adding further pressure on gold by making the metal more expensive for overseas buyers.

Carlo Alberto De Casa, an external analyst at Swissquote, tells Reuters: *"The strength of the greenback and growing expectations for a hawkish Federal Reserve in the next few months remain on the table, pressuring the gold price."*

More rate hikes ahead

Gold has now lost more than a quarter of its value since the US-Iran war began in late February, as rising energy costs fuelled inflation and prompted central banks to tighten monetary policy.

Markets are currently pricing in a 25-basis-point rate hike in December, followed by another in January and a third by April.

Investors are now awaiting minutes from the Federal Reserve's latest Federal Open Market Committee (FOMC) meeting, due later on Wednesday, for further clues on the central bank's outlook for inflation and interest rates.

Han Tan, Chief Market Analyst at Bybit, tells Reuters that the minutes could test market expectations for three additional rate hikes through mid-2027.

Earlier this week, analysts at Goldman Sachs (NYSE:GS) warned of further near-term downside risks and heightened volatility for gold, as higher interest rates weigh on private sector demand.

Precious metals tumble

The broader precious metals market also came under selling pressure on Wednesday.

Silver fell 3.8% to US$45.18 per ounce, its lowest level since October 2025.

Platinum dropped 3.9% to US$1,358 per ounce, while palladium slid 2.4% to US$948 per ounce.

Write to Jackson Chen at *Mining.com.au*

GLOBAL MINING REVIEW

Metso to deliver comprehensive process equipment package for Troilus gold-copper project in Canada

Published by Jody Dodgson - Editorial Assistant

METSO has been selected to supply key process equipment for Troilus Mining Corp.'s Troilus gold-copper project in Québec, Canada.

The order supports the project's progress toward construction and highlights the value of Metso's integrated technology offering, lifecycle services expertise, and strong local presence in Canada.

Following a comprehensive evaluation of technical, commercial, commissioning, ramp-up and lifecycle services capabilities, Troilus selected Metso to support the development of one of Canada's emerging gold-copper projects.

Metso's scope of supply includes key comminution and screening technologies, including Superior™ MKIII primary gyratory crusher and Nordberg® MP1250 cone crushers, apron and belt feeders, as well as HRC™e high pressure grinding rolls (HPGR) and Premier™ ball mills with metallic mill linings. The delivery also includes Grande Series™ Multi Flow GMF wet and dry screens, representing the first order for Grande Series™ screens in North America.

The order value is approximately €57 million, and it is booked in the Minerals segment's 2026 fourth-quarter orders received.

"The selection of Metso for our first major process equipment package is another important step as Troilus advances toward construction. Bringing a globally recognized OEM into the engineering process at this stage helps protect the schedule, improve execution certainty and ensure that equipment interfaces are addressed early. Metso's strong technical offering, combined with its established service capabilities in Québec and across Canada, made it a natural fit for a project of this scale," says Justin Reid, CEO and Director of Troilus Mining Corp.

"We are pleased to have been selected as a technology partner for the Troilus project at this important stage of development. As investments in copper and gold projects continue to support global demand for critical minerals and valuable metals, the project highlights the need for reliable and efficient minerals processing technologies. With our comprehensive technology portfolio, lifecycle services and strong local presence across Canada, we are well positioned to support Troilus in successful project execution and long-term operational performance," says Giuseppe Campanelli, President of North and Central America at Metso.

Early engagement and lifecycle services supporting project success

Metso is participating in Troilus' detailed engineering program through technical workshops on equipment interfaces, plant layout development, 3D modeling, and construction planning. In parallel, Troilus is using an Early Contractor Involvement approach to improve constructability, strengthen cost and schedule certainty, while reducing execution risk.

The companies are also planning a broader Life Cycle Services framework covering commissioning, ramp-up support, technical services, training and spare parts planning to help improve operational certainty, maximize equipment availability and reduce total cost of ownership throughout the life of the operation.

The project highlights the growing importance of early engagement between project developers, OEMs and contractors in delivering complex mining projects. By combining proven process technologies with local technical support and lifecycle services, Metso helps customers improve productivity, maximise equipment availability, and optimise long-term performance.

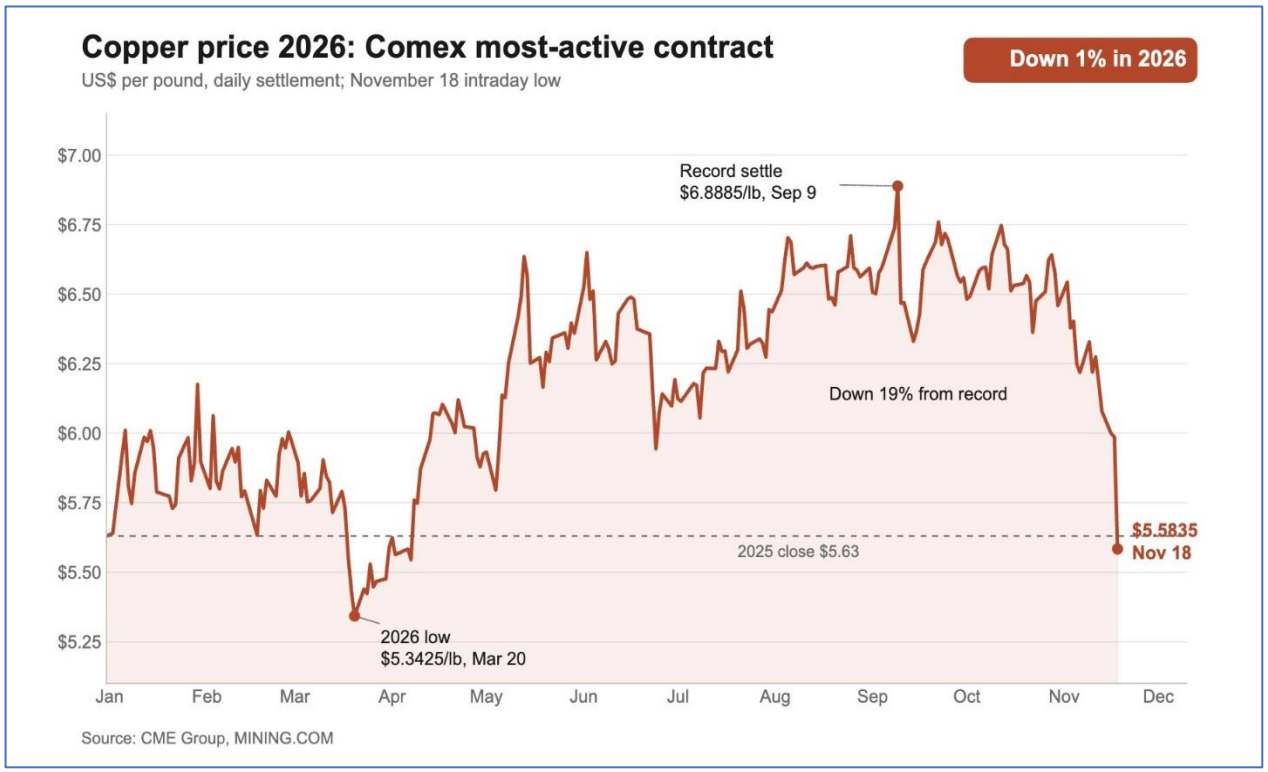
MINING.COM

Copper price craters as AI, tariff trades unwind, wiping $186 billion off top producers in a month

Staff Writer

COPPER plunged to its lowest since April on Wednesday as speculators abandoned bets tied to the artificial intelligence boom, a surging dollar and fading US tariff prospects overwhelmed signs of acute physical shortage in China, and the loss of key chart levels added to momentum selling, dragging shares of the biggest producers down by between 5% and 9%.

Comex copper for December delivery, the most active contract in New York, fell as much as 6.7% to $5.5835 a pound ($12,309 a tonne) in late morning trade, the lowest since early April, and more than 82,000 contracts had changed hands by midday. The contract has fallen for five sessions in a row and at the day's low was down 16% in three weeks and 19% below the record settlement of $6.8885 reached on September 9. A gain for 2026 that stood at 22% at the peak has been wiped out, with the price dipping below where it ended last year.



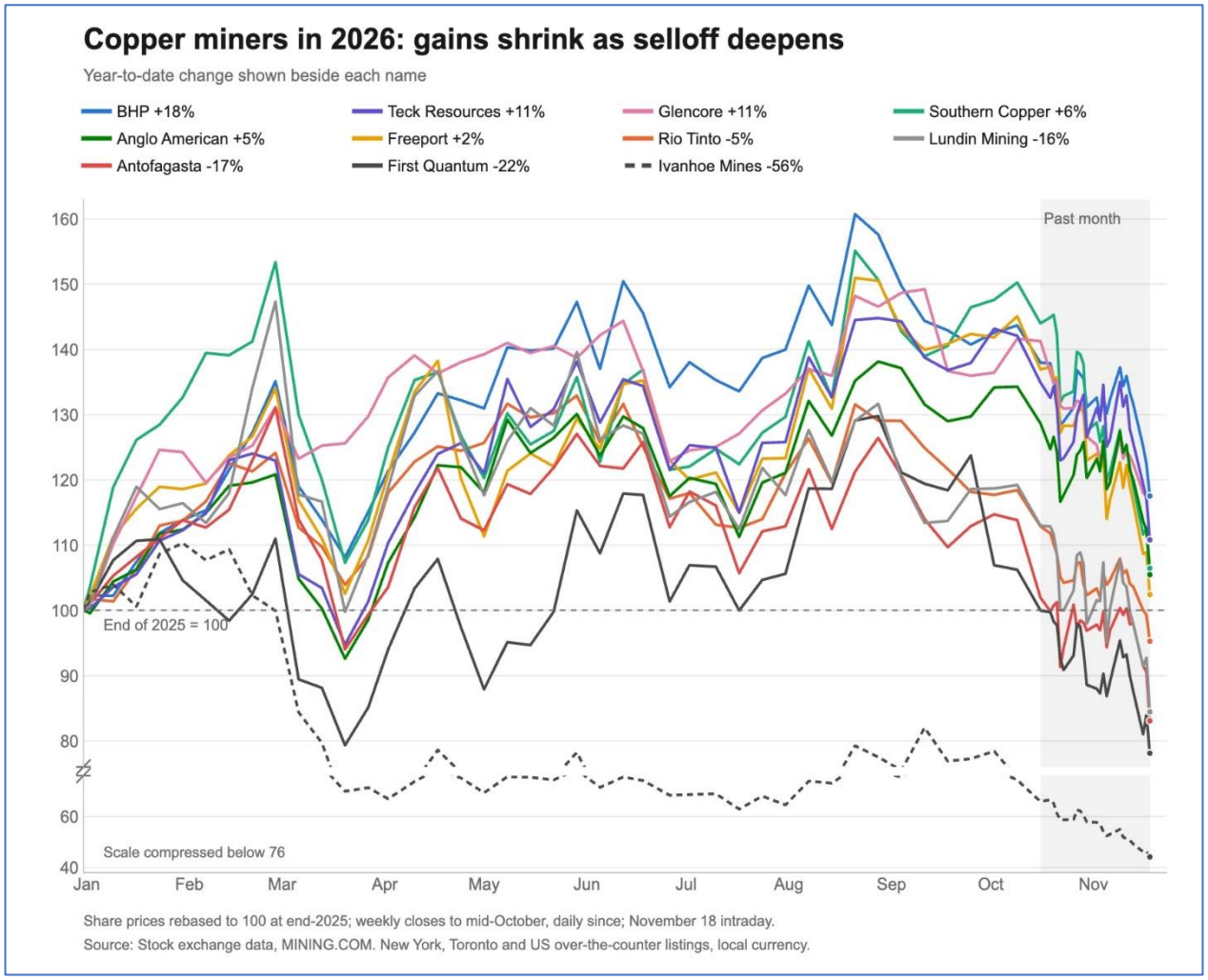
On the London Metal Exchange, three-month copper was down 3.4% at $12,772.50 a tonne in official trading and later extended its loss to as much as 5.6%, the lowest since April, Bloomberg reports. In Shanghai the most-traded contract shed 3.4% to 97,920 yuan ($14,690) a tonne, and tin, the other metal most closely tied to AI hardware, slumped more than 7% in London to its lowest in almost eight months.

Underlying consumption is not helping either. “Copper demand today is closer to a recessionary-like environment than growth environment,” Nicholas Snowdon, head of metals and mining research at Mercuria, told the World Copper Conference Asia in Shanghai on Wednesday, according to Bloomberg. Natixis analysts have described the combination of US stockpiling and AI-linked investment flows as a bubble, while banks remain split on whether 2027 brings shortage or surplus.

Miners routed

The selling spread to equities as the session wore on. Eleven of the largest copper-exposed miners lost a combined $49 billion, or more than 6% of their market value, by early afternoon in New York, taking their losses to $112 billion over the past week and $186 billion, or 20%, over the past month.

BHP dropped 6.5% to a market value of $178 billion, $32 billion less than a month ago and well under the $207 billion it was worth during last week’s short-lived bounce. Southern Copper has been hit hardest among the majors, down 5.2% on the day and 26% in a month to $125 billion, a loss of $45 billion that has cut its 2026 gain to 6% from 41% in mid-October. Freeport-McMoRan, worth about $100 billion a month ago, fell 6.7% to $74 billion and is barely positive for the year.



Rio Tinto lost 5.1% to $130 billion and Glencore 6.5% to $72 billion, while Anglo American fell 8.0% and Teck Resources 7.4%. Antofagasta and Lundin Mining were the day's worst performers among the larger names, both down more than 9%, and along with Rio are now in negative territory for 2026.

First Quantum Minerals, which jumped on Tuesday after Panama opened formal talks on restarting Cobre Panama, fell 5.5% and is 23% lower over the month. Ivanhoe Mines has shed 34% in a month and 58% in 2026.

Towel thrown in

Investors appear to be giving up after the loss of several technical levels added to momentum selling, Ole Hansen, head of commodity strategy at Saxo Bank, told Reuters, pointing to an inflation scare and the risk of higher funding costs. "AI was a trigger, but it's not really the driver," he said.

Ryan McKay, senior commodity strategist at TD Securities, described the move to Bloomberg as a complete recalibration of the copper market: worries about Federal Reserve tightening are weighing on the demand outlook, the midterm results have dented optimism about AI spending, and the New York premium over London, a proxy for tariff expectations, is narrowing. Speculative positioning has largely unwound and in places flipped net short, while selling by trend-following funds has accelerated the decline, McKay said.

Tech stocks steadied on Wednesday after Nvidia reported a 103% jump in quarterly revenue to $115.8 billion late on Tuesday, the chipmaker's first results since Jensen Huang's exit rattled the metals demand story, but that did nothing for copper. The dollar is holding near a 19-month high ahead of the release of minutes from the Federal Reserve's October meeting, at which two officials voted for another rate increase.

Sentiment took a further knock late on Tuesday when Stan Druckenmiller, among the best-known backers of copper's AI trade, told a conference in Austin he is now short the metal. A filing earlier in the week showed his family office had sold out of Southern Copper and bought gold miners during the third quarter.

Fund positioning has already been cut hard. Managed money net long positions on Comex have fallen from more than 80,000 contracts six weeks ago to about 35,000, close to a 14-month low, according to Saxo. Hansen put the next chart supports at $5.63 and $5.32 a pound. The first of those, which is also where copper ended 2025, gave way later in the session.

Record premium, falling price

The rout comes with the physical market in China as tight as it has been in years. The Yangshan premium paid to import copper into the country jumped by about a fifth to a record $360 a tonne on Wednesday, Reuters reports, up from less than $100 in September. Shanghai Futures Exchange stocks dropped 18% last week to 27,642 tonnes, the lowest since December 2023, and the November contract expired on Monday at a premium of more than $2,000 a tonne to December, a squeeze that forced the exchange to intervene.

Investors increasingly doubt the Trump administration will press ahead with tariffs on refined copper after this month's midterm elections, and the spike in Chinese prices has created the commercial case for traders to ship metal out of the United States, where warehouses hold roughly 85% of the 1.09 million tonnes in exchange-monitored stocks. The assumption that those inventories would stay stranded unless tariffs were formally ruled out has been shaken, Bloomberg reports.

Supply news ignored

Chile's copper commission Cochilco expects national output to fall 8.4% this year to 4.94 million tonnes, the lowest in 23 years, after production dropped 8.5% to 3.63 million tonnes in the first nine months. The country's leaching operations are also exposed to sulphuric acid supply: imports hit a record 3.97 million tonnes last year, about half of consumption, and China supplied 37% of that before restricting exports in May.

In Shanghai, where the industry has gathered for annual supply talks, China's Nonferrous Metals Industry Association said concentrate-fed smelting capacity has nearly reached a ceiling and promised a monitoring mechanism to bring treatment charges back to sustainable levels. Spot charges sank to a record minus $247.20 a tonne on November 6, meaning smelters pay miners for the privilege of processing their concentrate.

The 2026 benchmark was set at zero, and 21 of 35 industry participants polled by Reuters expect a negative number for 2027, with forecasts from minus $50 to minus $150. Snowdon argued that the more negative the benchmark, the healthier the market in the long run. Freeport Indonesia is meanwhile offering 2027 cathode from its Manyar smelter to Chinese buyers at a premium of $158 a tonne, Reuters reports, citing two sources.

The MINING.COM TOP 50 ranking of the world's most valuable miners had already lost $226 billion in October.

(With files from Reuters and Bloomberg)

INTERNATIONAL MINING

New ICMM global dataset maps where mining and metals intersect with biodiversity

International Mining

ICMM has published a global industry-wide biodiversity dataset combining 12,000 mining and metals facilities with, it says, internationally recognised indicators of ecosystem condition and conservation status.

The analysis provides an evidence base for decisions about supplying the minerals and metals needed for decarbonisation while progressing towards the goals of the Kunming-Montreal Global Biodiversity Framework (GBF).

The Global Mining and Metals Biodiversity Dataset finds that 22% of facilities are located in landscapes of high or very high ecosystem condition, where original biodiversity is largely intact and habitats remain connected, while just 5% intersect Key Biodiversity Areas (KBAs) and 4% intersect Protected or Conserved Areas (PCA).

Under the GBF, 196 countries have agreed to bring the loss of high-integrity landscapes close to zero by 2030, and to effectively conserve 30% of land, water and sea, including the sites that matter most for biodiversity such as KBAs. Delivering on either means deciding where to concentrate effort, and until now there has been no global picture of where mining and metals facilities sit in relation to those places.

The findings reveal significant differences between mineral supply chains, meaning the opportunities for and risks to biodiversity, and to the mining and metals sector, vary between supply chains and geographies. For example, facilities producing antimony, diamond and lithium are overrepresented in high ecosystem condition areas, while platinum group metals, barium and chromite are underrepresented. Facilities producing manganese, tin and diamond are overrepresented in KBAs relative to the global average, while steel, lithium and coal are proportionally underrepresented. In Indonesia, 84% of mining and metals facilities, mostly thermal coal facilities, are in high ecosystem condition areas also facing pressure from other drivers.

The 607 facilities intersecting KBAs fall within 359 sites, and 12 of those sites hold six or more facilities each. Chrissie Pans in South Africa, a wetland that is 100% irreplaceable for the global survival of one species, contains 18 coal facilities, none of which fall within a PCA.

Globally, most of the KBAs with facilities within their boundaries (73%) are not fully formally protected, and maintaining the conservation values for which they were designated depends on voluntary responsible mining standards and company commitments. Governments also have a major role to play in formalising and enforcing protection of areas important for global biodiversity. Whether these unprotected areas are recognised as globally significant KBAs or are high-condition ecosystems, they represent critical opportunities to advance the goals of the GBF.

ICMM says it is publishing this data so that governments, industry and conservation organisations can use it to identify where collaborative action would hold most value, including in the intact landscapes that are a priority under the framework's first target. ICMM also calls on companies and researchers to contribute facility boundary data so that point locations can be converted into operational footprints.

The analysis does not measure the impact of individual facilities, and the landscape-level indicators cannot isolate any facility's contribution to the condition of the area around it. It overlays facility locations on global biodiversity data from IBAT and the WWF Biodiversity Risk Filter and maps intersections across the large-scale, formal sector. Because each facility is represented as a point rather than a footprint, the figures describe the share of facilities, not the area of land they occupy.

Dr Emma Gagen, Director of Data and Research at ICMM, said: "Meeting the world's growing demand for minerals and metals while protecting nature is one of the defining sustainability challenges of our time. This dataset provides, for the first time, a global evidence base across commodities, asset types and multiple biodiversity indicators to better understand where mining and metals facilities intersect with areas important for biodiversity and conservation. By identifying where opportunities and risks are, it can help governments, industry, investors and civil society focus effort where they can have the greatest impact in supporting both the energy transition and the goals of the Global Biodiversity Framework.

“While the number of large-scale, formal mining and metals facilities intersecting areas important for biodiversity or conservation is small as a proportion of the sector (4-22% of all facilities in our dataset), our data does not capture the area of land covered by this proportion. These facilities are therefore not insignificant in the context of progress towards the GBF targets.

“Importantly, the data also does not include illegal or small-scale artisanal mining operations. To meet the GBF targets while supplying the minerals and metals needed for climate action, governments must recognise and enable responsible mining while also taking action against illegal mining and providing practical support for the informal artisanal and small-scale sector.”

The dataset covers large-scale, formal mining, smelting, refining and processing facilities. It does not include artisanal and small-scale mining, illegal operations or closed sites, and it does not distinguish ICMM member facilities from the rest of the sector.