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Bisnis.com

Wacana Penguasaan 70% Hasil Tambang Berisiko Tekan Laba & Dividen Emiten Batu Bara

Penulis : Desyinta Nuraini

WACANA pemerintah untuk mengoptimalkan penerimaan negara hingga 70% dari hasil kegiatan pertambangan dinilai berpotensi menekan laba dan dividen emiten batu bara. Dampaknya bergantung pada skema yang akan diterapkan.

Head of Research Kiwoom Sekuritas Indonesia Liza Camelia Suryanata mengatakan, kebijakan tersebut dapat memengaruhi profitabilitas, arus kas, hingga hak pemegang saham emiten tambang.

"Kalau 70% dihitung dari pendapatan kotor, kelayakan usaha bisa terganggu. Kalau melalui kepemilikan saham, persoalannya bergeser ke harga pengambilalihan," ujarnya kepada Bisnis, dikutip Rabu (25/11/2026).

Oleh karena itu, Liza menilai pemerintah perlu segera memperjelas formulasi kebijakan agar pelaku pasar memiliki kepastian mengenai besaran kontribusi perusahaan tambang kepada negara serta implikasinya terhadap kegiatan usaha.

"Pemerintah perlu segera memperjelas formulanya karena ketidakpastian saja sudah bisa menekan valuasi, sebelum aturan diberlakukan," pintanya.

Ketidakpastian kebijakan tersebut juga berpotensi membuat investor lebih berhati-hati dalam mengoleksi saham batu bara. Perhatian pasar kini katanya tidak lagi hanya tertuju pada pergerakan harga komoditas, tetapi juga pada besaran keuntungan yang dapat dipertahankan perusahaan setelah memenuhi ketentuan baru.

The Discourse on Controlling 70% of Mining Proceeds Risks Pressuring Profits and Dividends of Coal Issuers

Author: Desyinta Nuraini

THE GOVERNMENT'S plan to optimize state revenues from mining activities to 70% is considered potentially depressing the profits and dividends of coal issuers. The impact depends on the scheme implemented.

Head of Research at Kiwoom Sekuritas Indonesia, Liza Camelia Suryanata, said the policy could impact profitability, cash flow, and shareholder rights of mining issuers.

"If 70% is calculated from gross revenue, the business's viability could be compromised. If it's through share ownership, the issue shifts to the takeover price," he told Bisnis, as quoted on Wednesday (November 25, 2026).

Therefore, Liza believes the government needs to immediately clarify the policy formulation so that market players have certainty regarding the size of mining companies' contributions to the state and its implications for business activities.

"The government needs to immediately clarify the formula because uncertainty alone can depress valuations before the regulations are implemented," he requested.

This policy uncertainty also has the potential to make investors more cautious about investing in coal stocks. Market attention is now reportedly no longer solely focused on commodity price movements, but also on the level of profits companies can retain after complying with the new regulations.

"Tekanan harga saham bisa muncul karena investor harus menghitung ulang berapa laba dan dividen yang akhirnya tetap menjadi hak mereka," sebut Liza.

Adapun selain wacana penguasaan 70% manfaat pertambangan, pengawasan ekspor melalui Domestic Sale Information System (DSI) yang direncanakan mulai berlaku pada 1 Januari 2027 turut menjadi faktor yang dicermati investor.

Implementasi sistem tersebut berpotensi membuat investor semakin memperhatikan biaya tambahan, kelancaran kegiatan ekspor, serta kepastian regulasi perdagangan batu bara.

"Revenue USD serta rupiah lemah belum tentu membuat pemegang saham menang kalau bagian keuntungan mereka justru menyusut," jelasnya.

Di tengah risiko tersebut, prospek emiten batu bara hingga akhir 2026 masih memperoleh dukungan dari penguatan harga komoditas. Namun, memasuki 2027, investor perlu lebih selektif karena kinerja perusahaan akan dipengaruhi kombinasi harga batu bara global, realisasi produksi, dan kebijakan pemerintah.

Liza menuturkan, prospek permintaan batu bara global masih relatif terjaga meskipun International Energy Agency (IEA) memperkirakan konsumsi dunia turun terbatas 0,4% menjadi 8,91 miliar ton apabila pasokan LNG kembali normal.

"Sementara produksi Indonesia diperkirakan kembali menurun, disiplin pasokan berpotensi menopang harga, dengan realisasi volume emiten tetap bergantung pada RKAB (Rencana Kerja dan Anggaran Biaya," tuturnya.

Di tengah kondisi tersebut, Kiwoom Sekuritas memilih PTBA sebagai saham unggulan atau top pick dengan target harga Rp4.000 per saham, naik dari Rp3.320.

"Stock price pressure can arise because investors have to recalculate how much profit and dividends they are ultimately entitled to," Liza said.

In addition to the discourse on controlling 70% of mining benefits, export supervision through the Domestic Sale Information System (DSI), which is planned to come into effect on January 1, 2027, is also a factor that investors are paying attention to.

The implementation of this system has the potential to make investors more concerned about additional costs, smooth export activities, and certainty regarding coal trade regulations.

"A weak USD revenue and rupiah won't necessarily mean shareholders will win if their share of the profits actually shrinks," he explained.

Amid these risks, the prospects for coal issuers through the end of 2026 are still supported by strengthening commodity prices. However, entering 2027, investors need to be more selective, as company performance will be influenced by a combination of global coal prices, production realization, and government policies.

Liza said the global coal demand outlook remains relatively stable, although the International Energy Agency (IEA) estimates that global consumption will decline by a limited 0.4% to 8.91 billion tons if LNG supplies return to normal.

"While Indonesian production is expected to decline again, supply discipline has the potential to support prices, with issuers' volume realization remaining dependent on the Work Plan and Budget (RKAB)," he said.

Amidst these conditions, Kiwoom Sekuritas chose PTBA as a leading stock or top pick with a target price of IDR 4,000 per share, up from IDR 3,320.

Rekomendasi tersebut ditopang peluang optimalisasi produksi, efisiensi operasional, pengembangan logistik, serta potensi pembagian dividen.

Secara fundamental, PTBA membukukan laba bersih Rp4,41 triliun sepanjang sembilan bulan pertama 2026, melonjak 216% secara tahunan. Kinerja tersebut ditopang kenaikan harga jual rata-rata atau average selling price (ASP) sebesar 18%, sementara ekspor berkontribusi 48% terhadap total volume penjualan.

"Namun target tersebut tetap perlu ditinjau jika formula bagian negara mengubah asumsi laba secara material," pungkasnya.

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These recommendations are supported by opportunities for production optimization, operational efficiency, logistics development, and potential dividend distribution.

Fundamentally, PTBA posted a net profit of Rp4.41 trillion in the first nine months of 2026, a 216% year-on-year increase. This performance was supported by an 18% increase in average selling prices (ASP), while exports contributed 48% to total sales volume.

"However, this target still needs to be reviewed if the state's share formula materially changes the profit assumptions," he concluded.

Disclaimer: This article is not intended to encourage the purchase or sale of 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: Ibad Durrohman

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Harga Tembaga dan Emas Melemah, AMMN dan MDKA Dinilai Punya Daya Tahan Berbeda

Penulis: Muhammad Alief Andri | Editor: Avanty Nurdiana

PELEMAHAN harga tembaga menjadi tantangan bagi emiten pertambangan yang memiliki eksposur terhadap komoditas tersebut, termasuk PT Amman Mineral Internasional Tbk (AMMN) dan PT Merdeka Copper Gold Tbk (MDKA). Namun, dampaknya terhadap kedua emiten diperkirakan berbeda, bergantung pada kontribusi tembaga dan diversifikasi bisnis masing-masing perusahaan.

Copper and Gold Prices Weaken, AMMN and MDKA Considered to Have Different Resilience

Author: Muhammad Alief Andri | Editor: Avanty Nurdiana

THE WEAKENING copper price poses a challenge for mining companies exposed to the commodity, including PT Amman Mineral Internasional Tbk (AMMN) and PT Merdeka Copper Gold Tbk (MDKA). However, the impact on each company is expected to differ, depending on the copper contribution and business diversification of each company.

Mengutip Bloomberg, pada Rabu (25/11/2026) pukul 18:43 WIB, harga tembaga di LME untuk pengiriman tiga bulanan melemah 5,31% US$ 11.826 per ton. Harga emas yang juga menjadi bagian dari portofolio kedua emiten turut melandai 1,2% ke US$ 3.514,17 per troy ounce di waktu yang sama.

Analis Kiwoom Sekuritas Indonesia Adrian Djie menilai, pelemahan harga tembaga berpotensi menekan pendapatan dan profitabilitas emiten, terutama perusahaan dengan eksposur besar terhadap komoditas tersebut.

Dampaknya dinilai lebih signifikan bagi AMMN. Sebab, penjualan konsentrat tembaga dan katoda tembaga berkontribusi sekitar 58% terhadap total pendapatan AMMN pada sembilan bulan pertama 2026 atau sekitar US$ 1,89 miliar.

Sementara itu, eksposur MDKA terhadap tembaga relatif lebih kecil, yakni sekitar 3% dari total pendapatan pada periode yang sama atau sekitar US$ 67 juta.

"Namun, prospek tembaga dalam jangka menengah-panjang masih didukung kebutuhan elektrifikasi, kendaraan listrik, dan data center," ujar Adrian kepada Kontan, Rabu (25/11/2026).

Equity Analyst PT Indo Premier Sekuritas (IPOT) Harun Saiful Fajar menambahkan, dampak pelemahan harga tembaga terhadap masing-masing emiten tidak bisa disamaratakan. Selain eksposur komoditas, investor perlu memperhatikan volume produksi, biaya operasional, serta kontribusi komoditas lainnya.

Pada AMMN, kinerja juga dipengaruhi perkembangan operasional fasilitas pengolahan dan pemurnian atau smelter serta precious metals refinery (PMR). Sementara itu, MDKA memiliki sumber pendapatan yang lebih terdiversifikasi melalui bisnis emas, tembaga, dan nikel.

Citing Bloomberg, on Wednesday (November 25, 2026) at 6:43 p.m. WIB, the price of copper on the LME for three-month delivery fell 5.31% to US$11,826 per ton. Gold, also part of the portfolio of both issuers, also fell 1.2% to US$ 3,514.17 per troy ounce at the same time.

Kiwoom Sekuritas Indonesia analyst Adrian Djie believes that weakening copper prices could potentially depress the revenue and profitability of issuers, especially companies with significant exposure to the commodity.

The impact is considered more significant for AMMN, as sales of copper concentrate and copper cathode contributed approximately 58% to AMMN's total revenue in the first nine months of 2026, or approximately US$ 1.89 billion.

Meanwhile, MDKA's exposure to copper is relatively smaller, at around 3% of total revenue in the same period, or around US$ 67 million.

"However, copper's medium- to long-term prospects are still supported by the needs for electrification, electric vehicles, and data centers," Adrian told Kontan on Wednesday (November 25, 2026).

Harun Saiful Fajar, Equity Analyst at PT Indo Premier Sekuritas (IPOT), added that the impact of weakening copper prices on each issuer cannot be generalized. In addition to commodity exposure, investors need to consider production volume, operational costs, and the contribution of other commodities.

At AMMN, performance is also influenced by operational developments at its smelter and precious metals refinery (PMR). Meanwhile, MDKA has more diversified revenue streams through its gold, copper, and nickel businesses.

"Jadi, pelemahan harga tembaga memang menjadi faktor yang perlu diperhatikan, tetapi belum cukup untuk menyimpulkan bahwa prospek kedua emiten akan mengalami penurunan secara signifikan," kata Harun.

Dari sisi prospek komoditas, kedua analis masih melihat peluang pertumbuhan permintaan tembaga dalam jangka panjang. Kebutuhan elektrifikasi, kendaraan listrik, infrastruktur kelistrikan, energi terbarukan, hingga pembangunan pusat data berpotensi menopang konsumsi tembaga global.

Namun, dalam jangka pendek, harga tembaga masih berpotensi bergerak fluktuatif. Adrian menyoroti ketidakpastian pertumbuhan ekonomi global dan permintaan dari China sebagai faktor yang memengaruhi pergerakan harga.

Harun juga mengingatkan potensi tambahan pasokan. Mengacu pada proyeksi International Copper Study Group (ICSG) Oktober 2026, pasar tembaga olahan global diperkirakan mengalami surplus sekitar 104.000 ton pada 2026 dan meningkat menjadi sekitar 368.000 ton pada 2027.

"Karena itu, kami cenderung melihat harga tembaga akan bergerak fluktuatif terlebih dahulu, sebelum kembali mencerminkan fundamental permintaan dan penawaran dalam jangka lebih panjang," ujar Harun.

Di tengah tekanan harga tembaga, bisnis emas masih berpotensi menjadi penopang kinerja kedua emiten. Terutama bagi AMMN, kontribusi emas mencapai sekitar 42% dari total pendapatan pada sembilan bulan pertama 2026. Sementara itu, kontribusi emas terhadap pendapatan MDKA sekitar 17%.

Meski demikian, Harun mengingatkan bahwa kontribusi bisnis emas tidak hanya bergantung pada pergerakan harga, tetapi juga kemampuan perusahaan mengkonversi produksi menjadi penjualan dan menjaga biaya operasional.

"So, the weakening copper price is certainly a factor worth considering, but it's not enough to conclude that the prospects for both issuers will decline significantly," Harun said.

In terms of commodity prospects, both analysts still see potential for long-term copper demand growth. The need for electrification, electric vehicles, electricity infrastructure, renewable energy, and data center development has the potential to support global copper consumption.

However, in the short term, copper prices still have the potential to fluctuate. Adrian highlighted uncertainty over global economic growth and demand from China as factors influencing price movements.

Harun also warned of the potential for additional supply. Referring to the International Copper Study Group (ICSG) projections for October 2026, the global refined copper market is expected to experience a surplus of around 104,000 tons in 2026, increasing to around 368,000 tons in 2027.

"Therefore, we tend to see copper prices fluctuating initially, before returning to reflecting longer-term supply and demand fundamentals," Harun said.

Amid pressure on copper prices, the gold business still has the potential to support the performance of both issuers. For AMMN, gold contributed approximately 42% of total revenue in the first nine months of 2026. Meanwhile, gold contributed approximately 17% to MDKA's revenue.

However, Harun reminded that the gold business's contribution depends not only on price movements, but also on the company's ability to convert production into sales and maintain operational costs.

Pada MDKA, misalnya, produksi emas dari Tambang Emas Tujuh Bukit atau TB Oxide pada kuartal III-2026 mencapai 23.811 ounces atau turun 3% secara kuartalan. Namun, volume penjualannya turun lebih dalam sebesar 71% menjadi 8.680 ounces akibat kelebihan pasokan emas di pasar domestik dan permintaan yang relatif lesu.

Di sisi lain, biaya tunai produksi emas MDKA membaik menjadi US$ 417 per ounce pada kuartal III-2026, dibanding-kan US$ 1.743 per ounce pada kuartal sebelumnya.

"Emas tetap dapat berperan sebagai penyeimbang portofolio komoditas kedua perusahaan. Hanya saja, kontribusi positif tersebut tidak semata-mata ditentukan oleh kenaikan harga emas, tetapi juga kemampuan perusahaan mengonversi produksi menjadi penjualan dan menjaga biaya operasional," jelas Harun.

Adapun risiko yang perlu dicermati investor mencakup volatilitas harga komoditas, perkembangan permintaan China, kelan-caran operasional tambang dan fasilitas pengolahan, serta kebutuhan belanja modal untuk proyek ekspansi.

Khusus AMMN, investor perlu mem-perhatikan keberlanjutan peningkatan produksi tambang Batu Hijau serta stabilitas operasional smelter dan PMR. Sementara pada MDKA, perkembangan bisnis nikel melalui PT Merdeka Battery Materials Tbk (MBMA), operasional TB Oxide, dan produksi tembaga dari Wetar menjadi sejumlah faktor penting.

Dari sisi rekomendasi saham, Adrian menyarankan investor untuk bersikap wait and see terhadap kedua saham ter-sebut secara teknikal.

Sementara itu, Harun melihat MDKA lebih menarik dari perspektif diversifikasi bisnis dan momentum pertumbuhan laba. Pada sembilan bulan pertama 2026,…

At MDKA, for example, gold production from the Tujuh Bukit Gold Mine, or TB Oxide, reached 23,811 ounces in the third quarter of 2026, a 3% quarter-on-quarter decrease. However, sales volume fell further, by 71% to 8,680 ounces, due to an oversupply of gold in the domestic market and relatively sluggish demand.

On the other hand, MDKA's cash cost of gold production improved to US$417 per ounce in Q3-2026, compared to US$ 1,743 per ounce in the previous quarter.

"Gold can still play a role in balancing the commodity portfolios of both companies. However, this positive contribution is not solely determined by rising gold prices, but also by the companies' ability to convert production into sales and maintain operational costs," Harun explained.

Risks that investors need to pay attention to include commodity price volatility, developments in Chinese demand, the smooth operation of mines and processing facilities, and capital expenditure requirements for expansion projects.

Specifically for AMMN, investors should pay attention to the continued increase in Batu Hijau mine production and the operational stability of the smelter and PMR. Meanwhile, for MDKA, the develop-ment of its nickel business through PT Merdeka Battery Materials Tbk (MBMA), TB Oxide's operations, and copper production from Wetar are key factors.

In terms of stock recommendations, Adrian advised investors to take a wait-and-see approach to both stocks technically.

Meanwhile, Harun views MDKA as more attractive from the perspective of business diversification and profit growth momentum. In the first nine months of 2026,…

Pada sembilan bulan pertama 2026, MDKA membukukan laba bersih sebesar US$ 157 juta, berbalik dari rugi US$ 35 juta pada periode yang sama tahun sebelumnya.

Kontribusi bisnis bijih nikel MBMA menjadi salah satu penopang kinerja tersebut, sehingga mampu mengimbangi pelemahan volume penjualan emas dari TB Oxide.

"Berdasarkan riset IPS Research IPOT, kami mempertahankan rekomendasi BUY untuk MDKA dengan target harga Rp 4.200 per saham," kata Harun.

Sementara itu, untuk AMMN, rata-rata target harga dari 39 laporan analis berada di level Rp 6.542 per saham. Adapun rata-rata target harga MDKA berdasarkan 36 laporan analis tercatat sebesar Rp 3.915 per saham.

Harun menilai AMMN tetap menawarkan eksposur langsung terhadap prospek jangka panjang tembaga dan emas, sedangkan MDKA memiliki keunggulan dari sisi diversifikasi sumber pertumbuhan bisnis.

In the first nine months of 2026, MDKA posted a net profit of US$157 million, reversing a loss of US$35 million in the same period the previous year.

The contribution of MBMA's nickel ore business was one of the pillars of this performance, thus being able to offset the weakening gold sales volume from TB Oxide.

"Based on IPS Research IPOT's research, we maintain our BUY recommendation for MDKA with a target price of Rp 4,200 per share," Harun said.

Meanwhile, for AMMN, the average target price based on 39 analyst reports is Rp 6,542 per share. Meanwhile, MDKA's average target price based on 36 analyst reports is Rp 3,915 per share.

Harun believes that AMMN continues to offer direct exposure to the long-term prospects of copper and gold, while MDKA has the advantage of diversifying its sources of business growth.

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Laba Bumi Resources (BUMI) Melonjak 190% Capai US$ 174,56 Juta hingga September 2026

Penulis: Muhammad Alief Andri | Editor: Avanty Nurdiana

PT **BUMI** Resources Tbk (BUMI) mencatatkan lonjakan laba bersih hampir tiga kali lipat sepanjang sembilan bulan pertama 2026. Kinerja positif ini ditopang oleh pertumbuhan pendapatan, peningkatan laba operasional, serta kontribusi yang lebih besar dari entitas asosiasi dan ventura bersama.

Bumi Resources (BUMI) Profit Soars 190% to US$174.56 Million by September 2026

Author: Muhammad Alief Andri | Editor: Avanty Nurdiana

PT **BUMI** Resources Tbk (BUMI) recorded a nearly threefold increase in net profit during the first nine months of 2026. This positive performance was supported by revenue growth, increased operating profit, and greater contributions from associated entities and joint ventures.

Berdasarkan laporan keuangan interim yang disampaikan pada Rabu (25/11/2026), emiten pertambangan ini membukukan laba periode berjalan sebesar US$ 174,56 juta hingga 30 September 2026. Angka ini melonjak 190,45% dibandingkan laba bersih pada periode yang sama tahun lalu sebesar US$ 60,08 juta.

Pertumbuhan laba tersebut sejalan dengan peningkatan pendapatan perusahaan. Emiten pertambangan batubara ini meraup pendapatan sebesar US$ 1,44 miliar, naik 38,85% dibandingkan US$ 1,03 miliar pada sembilan bulan pertama 2025.

Meski kenaikan pendapatan turut diikuti peningkatan beban, BUMI masih mampu mencatatkan pertumbuhan profitabilitas yang lebih tinggi. Beban pokok pendapatan meningkat 31,79% menjadi US$ 1,15 miliar dari sebelumnya US$ 875,99 juta. Namun, laba bruto berhasil tumbuh 77,16% menjadi US$ 285,87 juta, dibandingkan US$ 161,30 juta pada periode yang sama tahun lalu.

Dari sisi operasional, beban usaha BUMI tercatat meningkat 37,76% menjadi US$ 105,99 juta dari US$ 76,93 juta. Kendati demikian, laba usaha perusahaan tetap melesat 113,21% menjadi US$ 179,88 juta, jauh lebih tinggi dibandingkan US$ 84,36 juta pada sembilan bulan pertama 2025.

Selain ditopang kinerja operasional, pertumbuhan laba BUMI juga mendapat kontribusi signifikan dari bagian laba entitas asosiasi dan ventura bersama. Pos pendapatan ini mencapai US$ 97,22 juta, melonjak 250,12% dibandingkan US$ 27,76 juta pada periode yang sama tahun sebelumnya.

Di sisi lain, perusahaan juga menghadapi peningkatan beban keuangan. Beban bunga dan keuangan BUMI naik 191,24% menjadi US$ 43,75 juta dari sebelumnya US$ 15,02 juta.

Based on the interim financial report submitted on Wednesday (25/11/2026), this mining issuer posted a current period profit of US$ 174.56 million until September 30, 2026. This figure jumped 190.45% compared to the net profit in the same period last year of US$ 60.08 million.

This profit growth aligns with the company's revenue increase. This coal mining issuer generated revenue of US$1.44 billion, a 38.85% increase compared to US$1.03 billion in the first nine months of 2025.

Although revenue growth was accompanied by increased expenses, BUMI still managed to record higher profitability growth. Cost of revenue increased 31.79% to US$1.15 billion from US$875.99 million. However, gross profit grew 77.16% to US$285.87 million, compared to US$161.30 million in the same period last year.

From an operational perspective, BUMI's operating expenses increased 37.76% to US$105.99 million from US$76.93 million. However, the company's operating profit still surged 113.21% to US$179.88 million, significantly higher than the US$84.36 million recorded in the first nine months of 2025.

In addition to operational performance, BUMI's profit growth also received significant contributions from profits from associates and joint ventures. This revenue reached US$97.22 million, a 250.12% increase compared to US$27.76 million in the same period last year.

On the other hand, the company also faced increasing financial burdens. BUMI's interest and financial expenses rose 191.24% to US$43.75 million from US$15.02 million.

Setelah memperhitungkan berbagai komponen pendapatan dan beban lainnya serta pajak penghasilan sebesar US$ 54,66 juta, BUMI mencatatkan laba setelah pajak sebesar US$ 183,84 juta. Jumlah tersebut meningkat 195,30% dibandingkan US$ 62,25 juta pada sembilan bulan pertama 2025.

Setelah dikurangi bagi hasil sebesar US$ 9,28 juta, laba periode berjalan BUMI tercatat sebesar US$ 174,56 juta. Sementara itu, laba yang dapat diatribusikan kepada pemilik entitas induk mencapai US$ 148,47 juta, melonjak 404,90% dibandingkan US$ 29,40 juta pada periode yang sama tahun lalu.

Dari sisi neraca, total aset BUMI per 30 September 2026 mencapai US$ 4,80 miliar, meningkat 13,91% dibandingkan posisi akhir 2025 sebesar US$ 4,21 miliar. Aset lancar tercatat US$ 1,03 miliar, naik 40,08% dari US$ 736,21 juta. Sementara itu, aset tidak lancar mencapai US$ 3,77 miliar, tumbuh 8,38% dari US$ 3,48 miliar.

Kas dan setara kas BUMI juga meningkat 64,31% menjadi US$ 194,86 juta dari US$ 118,59 juta pada akhir 2025. Piutang usaha pihak ketiga naik 141,26% menjadi US$ 249,53 juta dari US$ 103,43 juta. Persediaan turut meningkat 62,56% menjadi US$ 76,61 juta.

Sementara itu, jumlah liabilitas perusahaan naik 31,43% menjadi US$ 1,74 miliar dari US$ 1,33 miliar pada akhir 2025. Liabilitas jangka pendek meningkat 36,07% menjadi US$ 800,77 juta, sedangkan liabilitas jangka panjang naik 27,76% menjadi US$ 948,25 juta.

Kenaikan liabilitas antara lain terlihat pada pinjaman jangka panjang, termasuk bagian yang jatuh tempo dalam satu tahun, yang meningkat menjadi US$ 460,28 juta dari US$ 202,72 juta. Utang obligasi, termasuk bagian lancarnya, juga naik menjadi US$ 233,88 juta dari US$ 108,96 juta.

After accounting for various other income and expense components, as well as income tax of US$54.66 million, BUMI recorded an after-tax profit of US$183.84 million, a 195.30% increase compared to US$62.25 million in the first nine months of 2025.

After deducting profit sharing of US$9.28 million, BUMI's profit for the period was recorded at US$174.56 million. Meanwhile, profit attributable to owners of the parent entity reached US$148.47 million, a 404.90% jump compared to US$29.40 million in the same period last year.

From a balance sheet perspective, BUMI's total assets as of September 30, 2026, reached US$4.80 billion, a 13.91% increase compared to US$4.21 billion at the end of 2025. Current assets were recorded at US$1.03 billion, up 40.08% from US$736.21 million. Meanwhile, non-current assets reached US$3.77 billion, an 8.38% increase from US$3.48 billion.

BUMI's cash and cash equivalents also increased 64.31% to US$194.86 million from US$118.59 million at the end of 2025. Third-party trade receivables increased 141.26% to US$249.53 million from US$103.43 million. Inventories also increased 62.56% to US$76.61 million.

Meanwhile, the company's total liabilities rose 31.43% to US$1.74 billion from US$1.33 billion at the end of 2025. Short-term liabilities increased 36.07% to US$800.77 million, while long-term liabilities rose 27.76% to US$948.25 million.

The increase in liabilities was primarily due to long-term loans, including the current portion, which rose to US$460.28 million from US$202.72 million. Bonds payable, including the current portion, also rose to US$233.88 million from US$108.96 million.

Adapun total ekuitas BUMI per akhir September 2026 mencapai US$ 3,05 miliar, naik 5,84% dibandingkan US$ 2,88 miliar pada akhir Desember 2025.

BUMI's total equity as of the end of September 2026 reached US$3.05 billion, up 5.84% compared to US$2.88 billion at the end of December 2025.

Bisnis.com

Adaro (AADI) Tebar Dividen US$500 Juta, Cek Jadwalnya

Penulis : Hafiyyan & Annisa Kurniasari Saumi

PT ADARO Andalan Indonesia Tbk. (AADI), emiten produsen batubara, menetapkan pembagian dividen tunai interim sebesar US$500 juta.

Keputusan pembagian dividen tersebut ditetapkan melalui keputusan Direksi dan Dewan Komisaris Adaro Andalan Indonesia pada 25 November 2026. Pembayaran dividen interim dijadwalkan berlangsung pada 11 Desember 2026.

Berdasarkan keterbukaan informasi perseroan, tanggal pencatatan pemegang saham yang berhak menerima dividen (recording date) ditetapkan pada 7 Desember 2026. Sementara itu, tanggal cum dividen di pasar reguler dan negosiasi jatuh pada 3 Desember 2026, dengan ex dividen pada 4 Desember 2026.

Adapun untuk pasar tunai, cum dividen ditetapkan pada 7 Desember 2026 dan ex dividen pada 8 Desember 2026. Perseroan juga akan mengumumkan kurs konversi dividen dengan menggunakan kurs tengah Bank Indonesia pada 7 Desember 2026.

Jadwal Dividen Interim AADI

- Keputusan pembagian dividen: 25 November 2026
- Cum dividen pasar reguler dan negosiasi: 3 Desember 2026

Adaro (AADI) to Distribute US$500 Million in Dividends, Check the Schedule

Authors: Hafiyyan & Annisa Kurniasari Saumi

PT ADARO Andalan Indonesia Tbk. (AADI), a coal producer, has announced an interim cash dividend of US$500 million.

The dividend distribution decision was determined through a decision of the Board of Directors and Board of Commissioners of Adaro Andalan Indonesia on November 25, 2026. The interim dividend payment is scheduled to take place on December 11, 2026.

Based on the company's information disclosure, the recording date for shareholders entitled to receive dividends is set at December 7, 2026. Meanwhile, the cum dividend date in the regular and negotiation markets falls on December 3, 2026, with the ex-dividend date on December 4, 2026.

As for the cash market, the cum dividend is set on December 7, 2026 and ex-dividend on December 8, 2026. The Company will also announce the dividend conversion rate using Bank Indonesia's middle rate on December 7, 2026.

AADI Interim Dividend Schedule

- Dividend distribution decision: November 25, 2026
- Cum regular and negotiated market dividend: December 3, 2026

- Ex dividen pasar reguler dan negosiasi: 4 Desember 2026
- Cum dividen pasar tunai: 7 Desember 2026
- Ex dividen pasar tunai: 8 Desember 2026
- Recording date: 7 Desember 2026
- Pengumuman kurs konversi dividen: 7 Desember 2026
- Pembayaran dividen: 11 Desember 2026

Pembagian dividen interim tersebut dilakukan di tengah pertumbuhan kinerja keuangan AADI. Emiten batu bara yang terafiliasi dengan Garibaldi Thohir itu membukukan laba bersih sebesar US$ 683,33 juta hingga kuartal III/2026, meningkat 16,35% dibandingkan periode yang sama tahun sebelumnya sebesar US$587,3 juta.

Kenaikan laba bersih tersebut sejalan dengan pertumbuhan pendapatan perseroan sebesar 9,7% secara tahunan menjadi US$3,95 miliar hingga akhir September 2026, dari sebelumnya US$ 3,6 miliar.

Pendapatan AADI terutama berasal dari penjualan batu bara ekspor kepada pihak ketiga sebesar US$2,8 miliar dan penjualan batu bara domestik senilai US$ 679,2 juta.

Selain itu, perseroan memperoleh pendapatan dari segmen logistik, antara lain pengerukan saluran sebesar US$10,82 juta, layanan terminal bahan bakar US$7,73 juta, dan pendapatan lainnya US$12,03 juta. Salah satu pelanggan dengan transaksi pendapatan lebih dari 10% terhadap total pendapatan perseroan adalah TNB Fuel Services Sdn. Bhd. Editor : Hafiyyan

- Ex regular and negotiated market dividend: December 4, 2026
- Cum cash market dividend: December 7, 2026
- Ex cash market dividend: December 8, 2026
- Recording date: December 7, 2026
- Dividend conversion rate announcement: December 7, 2026
- Dividend payment: December 11, 2026

The interim dividend distribution comes amidst AADI's growing financial performance. The coal issuer, affiliated with Garibaldi Thohir, posted a net profit of US$683.33 million through the third quarter of 2026, a 16.35% increase compared to US$587.3 million in the same period last year.

The increase in net profit is in line with the company's revenue growth of 9.7% annually to US$3.95 billion by the end of September 2026, up from US$3.6 billion previously.

AADI's revenues primarily come from export coal sales to third parties amounting to US$2.8 billion and domestic coal sales worth US$679.2 million.

In addition, the company earned revenue from the logistics segment, including channel dredging of US$10.82 million, fuel terminal services of US$7.73 million, and other revenue of US$12.03 million. One customer with transaction revenue exceeding 10% of the company's total revenue is TNB Fuel Services Sdn. Bhd. Editor: Hafiyyan

CNBC INDONESIA

Harga Batu Bara Melandai, Italia Masih Kecanduan

mae, CNBC Indonesia

HARGA batu bara melandai setelah terbang empat hari.

Merujuk Refinitiv, kontrak batu bara Desember dijualbelikan di harga US$ 150,2 per ton pada perdagangan Rabu (25/11/2026). Harganya melandai 0,2%.

Pelemahan ini memutus tren positif harga batu bara yang menguat empat hari beruntun sebelumnya.

Pasar batu bara global menunjukkan dinamika yang beragam. Di China, pasar batu bara kokas terbelah setelah harga kontrak berjangka menguat tajam, sementara harga fisik masih tertahan akibat lemahnya permintaan industri baja. Di sisi lain, impor batu bara kokas China justru turun pada Oktober 2026.

Kontrak berjangka utama batu bara kokas China untuk pengiriman Januari 2027 (JM2701) di Dalian Commodity Exchange ditutup pada 25 November di level CNY 1.489 per ton, naik CNY76,5 dalam sehari.

Namun, penguatan di pasar berjangka belum diikuti pemulihan pasar fisik. Harga batu bara kokas rendah sulfur dari Linfen tercatat sekitar 2.180 yuan per ton pada 25 November.

Lemahnya permintaan dari industri hilir menjadi salah satu faktor yang menahan harga.

Pabrik baja menghadapi tekanan profitabilitas, sementara produsen kokas juga masih dibayangi kerugian. Kondisi tersebut membuat pembeli cenderung membatasi pengadaan bahan baku dan hanya memenuhi kebutuhan operasional.

Coal Prices Slump, Italy Remains Addicted

mae, CNBC Indonesia

COAL prices have fallen after four days of rising.

According to Refinitiv, the December coal contract was traded at US$150.2 per ton on Wednesday (November 25, 2026), a 0.2% decrease.

This weakening broke the positive trend of coal prices, which had strengthened for four consecutive days previously.

The global coal market exhibits mixed dynamics. In China, the coking coal market split after futures prices rose sharply, while physical prices remained subdued due to weak demand from the steel industry. Meanwhile, China's coking coal imports actually fell in October 2026.

China's main coking coal futures contract for January 2027 delivery (JM2701) on the Dalian Commodity Exchange closed on November 25 at CNY 1,489 per tonne, up CNY 76.5 within a day.

However, the strengthening in the futures market has not been matched by a recovery in the physical market. The price of low-sulfur coking coal from Linfen was recorded at around 2,180 yuan per ton on November 25.

Weak demand from downstream industries is one of the factors holding down prices.

Steel mills are facing profitability pressures, while coke producers are also facing losses. These conditions have led buyers to limit raw material procurement and only meet operational needs.

Produksi besi cair dan aktivitas industri baja yang melemah turut membatasi permintaan. Sementara itu, pengisian kembali persediaan menjelang musim dingin diperkirakan tidak sekuat tahun-tahun sebelumnya.

Tekanan juga menjalar ke pasar kokas metalurgi. Produsen berupaya mempercepat penjualan untuk memperoleh likuiditas, sedangkan pabrik baja cenderung menekan harga pembelian. Kondisi ini memunculkan potensi pemangkasan harga kokas berikutnya.

Italia Siapkan Pembangkit Batu Bara hingga 2040

Di tengah dinamika pasar batu bara Asia, Italia juga masih menempatkan batu bara sebagai salah satu opsi untuk menjaga ketahanan pasokan listrik.

Menteri Energi Italia Gilberto Pichetto Fratin mengatakan negaranya perlu memastikan pembangkit listrik termal beroperasi secara efisien serta menyiagakan unit pembangkit batu bara untuk mengantisipasi peningkatan permintaan listrik hingga 2040.

Pernyataan tersebut menunjukkan bahwa pembangkit batu bara masih dipertimbangkan sebagai sumber pasokan cadangan untuk menjaga keandalan sistem kelistrikan Italia di tengah proyeksi kenaikan kebutuhan energi.

Dengan demikian, prospek batu bara global masih dipengaruhi dua dinamika utama, yakni perubahan permintaan industri di China dan kebutuhan sejumlah negara untuk menjaga keamanan pasokan listrik. Meski transisi energi terus berlangsung, batu bara tetap memiliki peran dalam menjaga kecukupan pasokan energi di sejumlah pasar. (mae/mae)

Weakening liquid iron production and steel industry activity are also limiting demand. Meanwhile, inventory replenishment ahead of winter is expected to be less robust than in previous years.

Pressure is also spreading to the metallurgical coke market. Producers are trying to accelerate sales to gain liquidity, while steel mills are tending to suppress purchase prices. This situation raises the potential for further coke price cuts.

Italy Prepares Coal-Fired Power Plants by 2040

Amidst the dynamics of the Asian coal market, Italy also continues to consider coal as an option to maintain electricity supply security.

Italian Energy Minister Gilberto Pichetto Fratin said his country needs to ensure thermal power plants operate efficiently and keep coal-fired units on standby to anticipate rising electricity demand until 2040.

The statement indicates that coal-fired power plants are still being considered as a backup supply source to maintain the reliability of Italy's electricity system amidst projected increases in energy demand.

Thus, the global coal outlook remains influenced by two key dynamics: changes in industrial demand in China and the need for secure electricity supplies in several countries. Despite the ongoing energy transition, coal continues to play a role in ensuring adequate energy supply in several markets. (mae/mae)

detikfinance

MIND ID Dorong Integrasi Industri Bernilai Tambah di ASEAN

Alfi Kholisdinuka – detikFinance

PENGUATAN kerja sama industri mineral antara Indonesia dan Malaysia dinilai memiliki prospek yang semakin besar seiring meningkatnya kebutuhan global terhadap mineral strategis yang menjadi fondasi industri manufaktur modern, kendaraan listrik, sistem penyimpanan energi, dan berbagai teknologi rendah karbon. Momentum tersebut mengemuka dalam penyelenggaraan 11th ASEAN Ministerial Meeting on Minerals (AMMin) dan ASEAN Minerals Investment Forum (AMVest) 2026 di Kuala Lumpur, Malaysia.

Mengusung tema Unlocking Critical Minerals and Circularity Investments for ASEAN, forum tersebut mempertemukan pemerintah, investor, regulator, dan pelaku industri mineral dari berbagai negara ASEAN untuk membahas peluang investasi, penguatan industri hilir, serta pengembangan rantai nilai mineral kawasan yang semakin terintegrasi.

Kehadiran MIND ID sebagai perwakilan Indonesia dalam helatan ini tidak hanya tampak pada delegasi yang di utus namun juga melalui booth yang mengusung tema: 'Indonesia: Menggerakkan Kemajuan Global melalui Mineral.' Di sini MIND ID juga menyajikan hasil dari komitmen program Hilirisasi khususnya untuk mineral Nikel dan Timah.

Dalam rangkaian kunjungannya, Menteri Kementerian Sumber Asli dan Kelestarian Alam Malaysia (NRES) Dato' Seri Arthur Joseph Kurup dan Duta Besar Republik Indonesia untuk Malaysia, Raden Dato' Mohammad Iman Hascarya Kusumo mendatangi booth MIND ID.

MIND ID Promotes Value-Added Industrial Integration in ASEAN

Alfi Kholisdinuka – detikFinance

STRENGTHENING cooperation in the minerals industry between Indonesia and Malaysia is considered to have greater prospects, given the growing global demand for strategic minerals, which are the foundation of modern manufacturing, electric vehicles, energy storage systems, and various low-carbon technologies. This momentum emerged at the 11th ASEAN Ministerial Meeting on Minerals (AMMin) and the ASEAN Minerals Investment Forum (AMVest) 2026 in Kuala Lumpur, Malaysia.

Carrying the theme Unlocking Critical Minerals and Circularity Investments for ASEAN, the forum brought together governments, investors, regulators, and mineral industry players from various ASEAN countries to discuss investment opportunities, strengthening downstream industries, and developing an increasingly integrated regional mineral value chain.

MIND ID's presence as Indonesia's representative at this event was not only evident in the delegates they sent but also through a booth with the theme: 'Indonesia: Driving Global Progress through Minerals.' Here, MIND ID also presented the results of its Downstream program commitment, especially for Nickel and Tin minerals.

As part of their visit, Dato' Seri Arthur Joseph Kurup, Minister of Natural Resources and Sustainability of Malaysia (NRES), and the Indonesian Ambassador to Malaysia, Raden Dato' Mohammad Iman Hascarya Kusumo, visited the MIND ID booth.

Dalam kunjungan ini, kedua tokoh negara membicarakan rencana perluasan kerja-sama di bidang mineral.

Mohammad Iman mengatakan bahwa meningkatnya kebutuhan global terhadap mineral strategis membuka peluang besar bagi Indonesia dan Malaysia untuk memperkuat hubungan ekonomi melalui pengembangan industri mineral bernilai tambah.

"Indonesia adalah negara ASEAN dengan produksi mineral terbanyak. Tentunya ke depannya ini akan menjadi sangat bagus, dari segi bisnis maupun prioritas, hubungan antarnegara menjadi yang utama," ujar Iman dalam keterangan tertulis, Rabu (25/11/2026).

Adapun salah satu bentuk kerja sama yang telah berkembang terletak pada sektor timah. Melalui PT Timah Industri, Indonesia telah menghasilkan berbagai produk hilir seperti tin bar, tin wire, tin solder powder, dan tin chemical yang dipasarkan ke berbagai negara, termasuk Malaysia.

Produk-produk tersebut digunakan untuk mendukung kebutuhan industri manu-faktur, elektronik, dan berbagai sektor strategis lainnya. Permintaan dari Mitra Malaysia terus meningkat dan menunjuk-kan bahwa kerja sama mineral Indonesia-Malaysia telah bergerak menuju kemitraan industri yang menghasilkan nilai tambah lebih tinggi dibandingkan perdagangan bahan baku semata.

Tidak hanya mempererat kemitraan bisnis, MIND ID turut memaparkan strategi pengembangan rantai nilai mineral terintegrasi dalam sesi diskusi forum tersebut. Posisi strategis Indonesia sebagai produsen utama nikel dunia untuk eko-sistem baterai kendaraan listrik (EV) men-jadi sorotan peserta, khususnya keber-hasilan Indonesia menerapkan teknologi High-Pressure Acid Leaching (HPAL) sebagai model hilirisasi paling berkembang di kawasan ASEAN.

During the visit, the two leaders discussed plans to expand cooperation in the minerals sector.

Mohammad Iman said that the increasing global demand for strategic minerals opens up significant opportunities for Indonesia and Malaysia to strengthen economic ties through the development of value-added mineral industries.

"Indonesia is the ASEAN country with the largest mineral production. This will certainly be very positive in the future, both from a business perspective and as a priority, with international relations being paramount," Iman said in a written statement on Wednesday (November 25, 2026).

One form of cooperation that has developed is in the tin sector. Through PT Timah Industri, Indonesia has produced various downstream products such as tin bar, tin wire, tin solder powder, and tin chemicals, which are marketed to various countries, including Malaysia.

These products are used to support the needs of the manufacturing, electronics, and various other strategic sectors. Demand from Malaysian partners continues to increase, demonstrating that Indonesia-Malaysia mineral cooperation is moving toward an industrial partnership that generates greater added value than just raw material trade.

In addition to strengthening business partnerships, MIND ID also presented strategies for developing an integrated mineral value chain during the forum's discussion sessions. Participants highlighted Indonesia's strategic position as a major global nickel producer for the electric vehicle (EV) battery ecosystem, particularly its successful implementation of High-Pressure Acid Leaching (HPAL) technology, the most advanced down-stream model in the ASEAN region.

Plh. Division Head of Research & Development MIND ID Arif Tirto Aji mengatakan bahwa industri nikel dunia saat ini memasuki babak baru. Jika sebelumnya permintaan lebih banyak ditopang oleh industri stainless steel, kini kendaraan listrik dan sistem penyimpanan energi menjadi pendorong utama pertumbuhan kebutuhan nikel global.

Perubahan tersebut tercermin dari meningkatnya kebutuhan global terhadap Mixed Hydroxide Precipitate (MHP), salah satu bahan baku utama baterai kendaraan listrik.

Kapasitas produksi MHP dunia diproyeksikan meningkat dari sekitar 554 ribu ton kandungan nikel per tahun pada 2024 menjadi sekitar 2,74 juta ton pada 2030, atau meningkat hampir lima kali lipat dalam enam tahun.

Untuk menjawab kebutuhan tersebut, Indonesia mengembangkan dua jalur hilirisasi sekaligus, yakni pengolahan nikel saprolit menjadi ferronickel dan nickel matte melalui teknologi Rotary Kiln Electric Furnace (RKEF), serta pengolahan nikel limonit menjadi MHP melalui teknologi High Pressure Acid Leach (HPAL) yang menjadi fondasi industri baterai kendaraan listrik.

Melalui MIND ID, Indonesia saat ini mengembangkan berbagai proyek strategis seperti Indonesia Growth Project (IGP) Pomalaa, Sorowako, dan Morowali yang dikembangkan PT Vale Indonesia Tbk bersama para mitra strategisnya. Selain itu, Indonesia telah memasuki tahap manufaktur melalui fasilitas produksi sel baterai dan sistem penyimpanan energi yang dikembangkan oleh Indonesia Battery Corporation (IBC) di Karawang.

Menurut Arif, keberhasilan pengembangan industri nikel tidak hanya diukur dari kapasitas produksi dan pembangunan fasilitas pengolahan.

Acting Division Head of Research & Development at MIND ID, Arif Tirto Aji, stated that the global nickel industry is currently entering a new phase. Previously, demand was driven primarily by the stainless steel industry, but now electric vehicles and energy storage systems are the primary drivers of global nickel demand growth.

This change is reflected in the increasing global demand for Mixed Hydroxide Precipitate (MHP), one of the main raw materials for electric vehicle batteries.

Global MHP production capacity is projected to increase from approximately 554 thousand tonnes of nickel content per year in 2024 to approximately 2.74 million tonnes in 2030, or an almost fivefold increase in six years.

To meet these needs, Indonesia is developing two downstream processes simultaneously: processing nickel saprolite into ferronickel and nickel matte using Rotary Kiln Electric Furnace (RKEF) technology, and processing nickel limonite into MHP using High Pressure Acid Leach (HPAL) technology, which is the foundation of the electric vehicle battery industry.

Through MIND ID, Indonesia is currently developing various strategic projects, such as the Indonesia Growth Project (IGP) in Pomalaa, Sorowako, and Morowali, developed by PT Vale Indonesia Tbk and its strategic partners. Furthermore, Indonesia has entered the manufacturing phase through a battery cell and energy storage system production facility developed by the Indonesia Battery Corporation (IBC) in Karawang.

According to Arif, the success of nickel industry development is not only measured by production capacity and the construction of processing facilities.

Pengelolaan lingkungan yang bertanggung jawab, penerapan standar ESG yang kuat, serta pengelolaan tailing yang baik menjadi bagian penting dalam menjaga keberlanjutan industri dalam jangka panjang.

"ASEAN memiliki peluang besar untuk berkembang, bukan sekadar menjadi pemasok bahan baku mineral, tetapi juga sebagai pusat pertumbuhan industri berbasis mineral strategis. Kuncinya adalah membangun rantai nilai yang saling terhubung sehingga manfaat ekonomi yang tercipta dapat dinikmati lebih besar oleh semua negara di kawasan," katanya.

Melalui partisipasi dalam AMMin dan AMVest 2026, MIND ID berharap dapat memperluas kolaborasi pengembangan industri mineral ASEAN, memperkuat kerja sama investasi, serta mendorong terbentuknya rantai nilai kawasan yang semakin terintegrasi, berkelanjutan, dan bernilai tambah tinggi bagi seluruh negara anggota. (akd/ega)

Responsible environmental management, strong implementation of ESG standards, and sound tailings management are essential for maintaining the industry's long-term sustainability.

"ASEAN has a huge opportunity to develop, not just as a supplier of mineral raw materials, but also as a growth hub for strategic mineral-based industries. The key is building interconnected value chains so that the economic benefits generated can be enjoyed to a greater extent by all countries in the region," he said.

Through participation in AMMin and AMVest 2026, MIND ID hopes to expand collaboration on ASEAN mineral industry development, strengthen investment cooperation, and encourage the formation of a more integrated, sustainable, and high-value-added regional value chain for all member countries. (akd/ega)

Kontan.co.id

Aturan 70% Hasil Tambang untuk Negara Belum Jelas, Pengusaha Soroti Investasi 2027

Penulis: Chelsea Anastasia | Editor: Yudho Winarto

PELAKU usaha industri nikel meminta pemerintah memperjelas rencana kebijakan agar minimal 70% hasil kegiatan pertambangan dinikmati negara.

Kejelasan skema dinilai penting untuk mengukur dampaknya terhadap investasi, terutama bagi industri hilir yang memiliki karakteristik perizinan berbeda dengan perusahaan tambang.

Regulation on 70% State Share of Mining Proceeds Remains Unclear, Entrepreneurs Highlight 2027 Investments

Author: Chelsea Anastasia | Editor: Yudho Winarto

NICKEL industry players have asked the government to clarify its policy plans so that at least 70% of mining revenues are enjoyed by the state.

Clarity of the scheme is considered important to measure its impact on investment, especially for downstream industries that have different licensing characteristics from mining companies.

Sebelumnya, Presiden Prabowo Subianto menginstruksikan agar minimal 70% hasil dari seluruh izin usaha pertambangan (IUP) dinikmati negara.

Menteri Koordinator Bidang Hilirisasi dan Energi sekaligus Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia menyatakan pemerintah masih memformulasikan skema penerapan kebijakan tersebut.

Ketua Umum Forum Industri Nikel Indonesia (FINI) Arif Perdana Kusumah mengatakan, pelaku usaha masih menunggu penjelasan pemerintah, terutama mengenai dampak kebijakan terhadap industri hilir.

Menurut Arif, persoalan muncul karena tidak seluruh perusahaan di sektor hilir memiliki izin usaha pertambangan (IUP).

Sebagian perusahaan mengantongi izin usaha industri (IUI), baik yang menjalankan kegiatan usaha secara terintegrasi dengan tambang maupun yang berdiri sendiri.

"Yang menjadi pertanyaan, bagaimana dampaknya terhadap industri hilir? Karena industri hilir ini banyak yang izinnya adalah izin usaha industri (IUI), bukan IUP. Industri hilir ini ada yang terintegrasi, ada yang standalone. Nah, bagaimana dampaknya?" kata Arif saat ditemui di Jakarta, Rabu (25/11/2026).

Ia menambahkan, pelaku usaha belum dapat memperkirakan dampak kebijakan secara terperinci karena pemerintah belum menetapkan formula perhitungannya.

Salah satu hal yang masih menjadi pertanyaan adalah apakah porsi 70% tersebut dihitung dari pendapatan perusahaan atau melalui akumulasi kewajiban perusahaan kepada negara.

Sejumlah pihak, kata Arif, berspekulasi bahwa porsi tersebut akan dihitung dari pendapatan atau revenue. Ada pula yang mengaitkannya dengan kewajiban perusahaan seperti pajak dan penerimaan negara bukan pajak (PNBP), termasuk royalti pertambangan.

Previously, President Prabowo Subianto instructed that at least 70% of the proceeds from all mining business permits (IUP) be enjoyed by the state.

Coordinating Minister for Downstream and Energy, Bahlil Lahadalia, who is also the Minister of Energy and Mineral Resources (ESDM), stated that the government is still formulating a scheme for implementing this policy.

Chairman of the Indonesian Nickel Industry Forum (FINI), Arif Perdana Kusumah, said that business actors are still waiting for an explanation from the government, especially regarding the impact of the policy on the downstream industry.

According to Arif, the problem arises because not all companies in the downstream sector have mining business permits (IUP).

Some companies have obtained industrial business permits (IUI), both those that carry out business activities integrated with mining and those that operate independently.

"The question is, how will this impact the downstream industry? Many downstream industries have permits that are Industrial Business Permits (IUI), not IUPs. Some downstream industries are integrated, while others are standalone. So, what will be the impact?" Arif asked in Jakarta on Wednesday (November 25, 2026).

He added that business actors cannot yet estimate the impact of the policy in detail because the government has not yet determined the calculation formula.

One thing that remains questionable is whether the 70% portion is calculated from the company's income or through the accumulation of the company's obligations to the state.

Arif said some parties speculated that this portion would be calculated from revenue. Others linked it to company obligations such as taxes and non-tax state revenue (PNBP), including mining royalties.

"Banyak yang berspekulasi 70% itu dari revenue, kemudian kewajiban-kewajiban dari perusahaan seperti pajak, penerimaan negara bukan pajak (PNBP), dan lain-lain. Tapi kan itu belum ada pernyataan resmi dari pemerintah, makanya kami dari FINI ya sebaiknya menunggu," jelas Arif.

Menurut dia, ketidakjelasan skema tersebut berpotensi menambah ketidak-pastian iklim usaha pada 2027. Bahkan, wacana kebijakan ini mulai memunculkan pertanyaan di pasar global karena informasinya telah beredar luas.

Karena itu, FINI mendorong pemerintah segera menyampaikan penjelasan secara terperinci agar pelaku usaha memiliki kepastian dalam menyusun rencana bisnis dan investasi.

"Kalau di market global ini sudah jadi pertanyaan besar. Baik domestik maupun global, karena beritanya memang sudah di mana-mana. Saya kira perlu ada penjelasan detail dari pemerintah mengenai ini untuk meredam spekulasi ya," tandasnya.

"Many speculate that 70% comes from revenue, followed by company obligations such as taxes, non-tax state revenue (PNBP), and so on. But there's been no official statement from the government, so we at FINI are choosing to wait," Arif explained.

According to him, the unclear nature of the scheme has the potential to increase uncertainty in the business climate in 2027. In fact, the discourse on this policy has begun to raise questions in the global market because information about it has circulated widely.

Therefore, FINI is urging the government to immediately provide a detailed explanation so that business actors have certainty in preparing business and investment plans.

"In the global market, this has become a big question, both domestically and globally, because the news is every-where. I think the government needs a detailed explanation on this to calm speculation," he concluded.

Bloomberg Technoz

ESDM Susuri Kawasan TN Ujung Kulon: Tak Ada Kegiatan Tambang

Ibnu Affan

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) memastikan tidak menemukan aktivitas pertam-bangan di dalam kawasan Taman Nasional Ujung Kulon (TNUK) atau tempat konservasi habitat Badak Jawa.

ESDM Surveys Ujung Kulon National Park Area: No Mining Activities

Ibn Affan

THE MINISTRY of Energy and Mineral Resources (ESDM) confirmed that it had not found any mining activities within the Ujung Kulon National Park (TNUK) area or the Javan Rhino habitat conservation area.

Hal itu diketahui usai tim inspektur tambang ESDM menyusuri dan memeriksa langsung sekitar kawasan TNUK menggunakan kapal di perairan Cimayang hingga pesawat nirawak (*drone*) pada Minggu (22/11/2026) lalu.

"Dari pengamatan langsung dan dokumentasi *drone* tidak ditemukan kegiatan penambangan di dalam kawasan TNUK," ujar Kepala Biro Komunikasi, Layanan Informasi Publik, dan Kerja Sama ESDM Gita Lestari dalam siaran resmi, dikutip Rabu (25/11/2026).

Temuan tersebut, kata Gita, juga telah dikuatkan melalui keterangan Polisi Kehutanan Balai TNUK yang mendampingi tim selama pemeriksaan berlangsung, termasuk pengambilan gambar udara.

Kementerian ESDM bersama Balai TNUK dan instansi terkait akan terus memperkuat pengawasan guna menjaga wilayah konservasi dan fungsi perlindungan TNUK.

Adapun, Menteri Koordinator Bidang Hilirisasi dan Transisi Energi sekaligus Menteri ESDM Bahlil Lahadalia sebelumnya membantah adanya izin usaha pertambangan (IUP) di sekitar kawasan itu.

Bahlil menegaskan negara terus memperbarui wilayah-wilayah yang memiliki cadangan pertambangan. Evaluasi itu terus berjalan sejak 2014, 2017, hingga terakhir pembaharuan pada 2022.

“Mungkin menterinya kalau masih waras pasti dia *enggak* mau masukin itu,” kata Bahlil kepada wartawan, Senin lalu. "Jangankan IUP ya, WIUP-nya aja belum ada yang dikeluarkan."

Namun, Bahlil mengakui adanya potensi cadangan emas di TNUK. Namun, menurutnya, tidak masuk akal jika membuka lahan tambang di taman nasional tersebut.

This was discovered after the ESDM mining inspector team explored and directly inspected the TNUK area using a ship in Cimayang waters and a drone *on* Sunday (22/11/2026).

"From direct observations and *drone* documentation , no mining activities were found within the TNUK area," said Gita Lestari, Head of the Bureau of Communication, Public Information Services, and ESDM Cooperation, in an official broadcast, quoted Wednesday (11/25/2026).

These findings, said Gita, have also been confirmed by statements from the TNUK Forestry Police who accompanied the team during the inspection, including aerial photography.

The Ministry of Energy and Mineral Resources, together with the TNUK Center and related agencies, will continue to strengthen supervision to maintain the conservation area and the protective function of TNUK.

Meanwhile, Coordinating Minister for Downstream and Energy Transition and Minister of Energy and Mineral Resources Bahlil Lahadalia previously denied the existence of a mining business permit (IUP) in the area.

Bahlil emphasized that the state continues to update areas with mining reserves. This evaluation has been ongoing since 2014, 2017, and the most recent update in 2022.

"Perhaps the minister, if he were still sane, would *n't* have wanted to include that," Bahlil told reporters last Monday. "Never mind the IUP, even the WIUP hasn't been issued yet."

Bahlil acknowledged the potential for gold reserves in TNUK, but he argued that it would be unreasonable to open a mine in the national park.

“Ada emasnya, tetapi kan untuk negara tahu bahwa ada cadangan di sana. Akan tetapi, kan bukan berarti langsung dikeluarkan izin," kata dia.

Isu pembukaan lahan tambang di TNUK ini sendiri mencuat setelah Utusan Khusus Presiden Bidang Iklim dan Energi Hashim Djojohadikusumo melontarkan gagasan untuk merelokasi Badak Jawa ke Taman Nasional Alas Purwo (TNAP), Jawa Timur.

Hashim berdalih gagasan tersebut diutarakan untuk menjaga populasi badak dari potensi bencana alam seperti tsunami, mengingat kedekatan areal TNUK dengan Gunung Anak Krakatau.

Di sisi lain, dalam Keputusan Kementerian ESDM No. 65/2026 tentang Wilayah Pertambangan Provinsi Banten yang diteken pada Februari 2026, wilayah di sekitar Ujung Kulon, Banten memang ditandai sebagai wilayah usaha pertambangan (WUP).

Dalam kesempatan lain, Jaringan Advokasi Tambang (Jatam) menilai Kepmen tersebut secara tidak langsung telah mengepung kawasan penyangga habitat terakhir satwa Badak Jawa dengan konsesi tambang dan migas.

Jatam membeberkan data Geoportal Minerba, peta Geomigas ESDM, serta dokumen resmi pemerintah, bentang alam di sekitar Ujung Kulon terbukti dikelilingi berlapis kepentingan ekstraktif.

Berikut perinciannya:

- Di koridor timur laut taman nasional, tercatat IUP milik PT Rajawali Octorys Sundari untuk komoditas andesit seluas 84,7 hektare (ha) serta IUP PT Batara Chaka Lestari untuk komoditas batu gamping seluas 22,7 ha.

- Potensi Emas dan Perak: Data Minerba serta identifikasi Dinas ESDM Provinsi Banten mengonfirmasi adanya potensi cadangan mineral logam berupa emas dan perak di sisi timur kawasan serta wilayah Pandeglang. Pada saat yang sama,…

"There's gold, but the state knows there are reserves there. However, that doesn't mean a permit will be issued immediately," he said.

The issue of opening up mining land in TNUK itself emerged after the President's Special Envoy for Climate and Energy, Hashim Djojohadikusumo, floated the idea of relocating the Javan Rhinoceros to Alas Purwo National Park (TNAP), East Java.

Hashim argued that the idea was put forward to protect the rhino population from potential natural disasters such as tsunamis, considering the proximity of the TNUK area to Mount Anak Krakatau.

On the other hand, in the Decree of the Ministry of Energy and Mineral Resources No. 65/2026 concerning the Mining Area of Banten Province which was signed in February 2026, the area around Ujung Kulon, Banten is indeed marked as a mining business area (WUP).

On another occasion, the Mining Advocacy Network (Jatam) assessed that the Ministerial Decree had indirectly surrounded the buffer zone of the last habitat of the Javan Rhinoceros with mining and oil and gas concessions.

Jatam revealed data from the Geoportal Minerba, the Geomigas ESDM map, and official government documents, showing that the natural landscape around Ujung Kulon is surrounded by layers of extractive interests.

Here are the details:

– In the northeast corridor of the national park, PT Rajawali Octorys Sundari has an IUP for andesite commodities covering an area of 84.7 hectares (ha) and PT Batara Chaka Lestari has an IUP for limestone commodities covering an area of 22.7 ha.

– Gold and Silver Potential: Mineral and Coal data and identification by the Banten Province Energy and Mineral Resources Agency confirm potential gold and silver mineral reserves in the eastern part of the region and the Pandeglang region. At the same time,…

Pada saat yang sama, Provinsi Banten saat ini memiliki 139 IUP aktif dengan total luas mencapai 25.903,36 ha.

- Prospek Migas Lepas Pantai: Peta Geomigas ESDM memperlihatkan keberadaan Cekungan Migas Ujung Kulon, di mana sebagian besar perairan hingga daratan sekitar TNUK masuk dalam Joint Study Area (Area Studi Bersama) Forearc Sumatra Offshore yang dikaitkan dengan Komodo Energy. (ibn/ros)

At the same time, Banten Province currently has 139 active IUPs covering a total area of 25,903.36 hectares.

– Offshore Oil and Gas Prospects: The ESDM Geo-Oil and Gas Map shows the Ujung Kulon Oil and Gas Basin, where most of the waters and land surrounding the Ujung Kulon National Park fall within the Joint Study Area (ASP) of the Sumatra Offshore Forecast, which is associated with Komodo Energy. (ibn/ros)

TAMBANG

PAMA Gelar Media Workshop 2026, Dorong Pola Hidup Sehat dan Tidur Berkualitas

Rian Wahyuddin

PT PAMAPERSADA Nusantara (PAMA) menggelar PAMA Media Workshop 2026 dengan mengangkat tema “Mindful Living & Healthy Work-Life Integration: SLEEP Strategy, LIVE Better – Strategi Recovery Efektif di Tengah Tantangan Kerja yang Dinamis”. Acara dilaksanakan di Jakarta, Selasa (24/11).

Kegiatan ini menjadi ruang edukasi bagi insan media untuk memahami pentingnya menjaga kesehatan, terutama kualitas tidur dan pemulihan tubuh di tengah tuntutan pekerjaan yang semakin dinamis.

Dalam sambutannya, SRGS Division Head PAMA, Th Puguh Sasetyo, menyampaikan bahwa keseimbangan antara produktivitas dan kesehatan merupakan hal yang tidak bisa diabaikan. Menurutnya, tidur berkualitas menjadi salah satu faktor penting dalam menjaga kebugaran tubuh sekaligus mempertahankan produktivitas kerja.

PAMA Holds 2026 Media Workshop to Promote Healthy Lifestyles and Quality Sleep

Rian Wahyuddin

PT PAMAPERSADA Nusantara (PAMA) held the PAMA Media Workshop 2026 with the theme "Mindful Living & Healthy Work-Life Integration: SLEEP Strategy, LIVE Better – Effective Recovery Strategies Amidst Dynamic Work Challenges." The event was held in Jakarta on Tuesday (November 24).

This activity serves as an educational platform for media personnel to understand the importance of maintaining health, especially sleep quality and body recovery amidst increasingly dynamic work demands.

In his remarks, SRGS Division Head of PAMA, Th Puguh Sasetyo, stated that the balance between productivity and health is crucial. He stated that quality sleep is a crucial factor in maintaining physical fitness and maintaining work productivity.

Ia menilai, aktivitas pekerjaan dengan intensitas tinggi, termasuk profesi wartawan yang memiliki rutinitas dan waktu kerja tidak menentu, berpotensi memengaruhi pola istirahat dan kondisi kesehatan.

“Di tengah produktivitas kita masing-masing yang tinggi, kita perlu menyeimbangkan kegiatan, baik pekerjaan maupun kesehatan. Bagaimana kita mengatur waktu agar tetap seimbang, mulai dari tidur yang cukup, olahraga, dan aktivitas lainnya,” ujar Puguh.

Ia juga membagikan pengalamannya mengenai pengaruh waktu tidur terhadap kondisi kesehatan. Puguh mengungkapkan, dirinya pernah mendapati kadar trigliserida meningkat meskipun kadar kolesterol relatif rendah. Setelah berkonsultasi dengan dokter, ia mendapat masukan untuk memperbaiki pola tidur.

“Begitu saya perbaiki pola tidur selama seminggu, trigliserida saya turun. Artinya, tidur memang membantu metabolisme tubuh. Kita benar-benar membutuhkan recovery,” ungkapnya.

Puguh menambahkan, PAMA juga memberikan perhatian terhadap kondisi kesehatan para pekerjanya. Salah satunya melalui pemanfaatan teknologi pemantauan kesehatan atau Operator Personal Assistant (OPA) yang digunakan operator untuk memantau sejumlah indikator kesehatan, termasuk durasi tidur.

Menurutnya, pemantauan tersebut penting untuk memastikan pekerja mendapatkan waktu istirahat yang memadai sehingga dapat mengurangi risiko kelelahan saat menjalankan pekerjaan.

“Yang terpenting adalah bagaimana kita mengetahui kapan tubuh harus beristirahat dan kapan tubuh sudah merasa lelah. Kalau tidak diatur, tekanan pekerjaan bisa memicu stres dan membuat kondisi emosional tidak seimbang,” katanya.

He believes that high-intensity work activities, including the profession of journalism, which has an uncertain routine and working hours, have the potential to affect rest patterns and health conditions.

"Amidst our individual high productivity, we need to balance our activities, both work and health. How do we manage our time to maintain balance, starting with adequate sleep, exercise, and other activities?" said Puguh.

He also shared his experience regarding the impact of sleep time on health. Puguh revealed that he once experienced elevated triglyceride levels despite relatively low cholesterol levels. After consulting a doctor, he received advice on improving his sleep patterns.

"Once I improved my sleep patterns for a week, my triglycerides dropped. This means sleep really does help the body's metabolism. We really need recovery," he said.

Puguh added that PAMA also pays attention to the health of its employees. One way to do this is through the use of health monitoring technology, the Operator Personal Assistant (OPA), which operators use to monitor a number of health indicators, including sleep duration.

According to him, this monitoring is important to ensure that workers get adequate rest time so as to reduce the risk of fatigue while carrying out their work.

"The most important thing is knowing when our bodies need to rest and when they're tired. If left unmanaged, work pressure can trigger stress and create emotional imbalance," he said.

Sementara itu, ESG Management Section Head PAMA, Rio Febrianto, menjelaskan bahwa perusahaan memiliki program pengelolaan gaya hidup sehat atau healthy lifestyle sebagai bagian dari upaya membangun lingkungan kerja yang mendukung kesehatan karyawan.

Program tersebut berangkat dari visi PAMA untuk menjadi most preferable mining safety company. Salah satu nilai yang dikembangkan perusahaan adalah energetic people. Untuk mewujudkan sumber daya manusia yang energik dan produktif, kondisi kesehatan pekerja menjadi aspek mendasar yang harus diperhatikan.

“Di PAMA, kami memiliki visi menjadi most preferable mining safety company. Salah satu nilai yang kami bangun adalah energetic people. Untuk bisa menjadi energik, tentu kita harus sehat terlebih dahulu,” jelas Rio.

Ia menerangkan, pengelolaan kesehatan pekerja PAMA memiliki tantangan tersendiri karena karakteristik operasional perusahaan yang beragam. Sebagian karyawan bekerja di kantor pusat (Head Office/HO), sementara sebagian lainnya bertugas di lokasi tambang dengan sistem kerja bergilir atau shift dan roster.

Kondisi tersebut membutuhkan pendekatan pengelolaan kesehatan yang disesuaikan dengan pola kerja masing-masing pekerja. Terlebih, kegiatan operasional pertambangan berlangsung selama 24 jam sehingga pengaturan waktu istirahat dan pemulihan menjadi bagian penting dalam menjaga keselamatan serta produktivitas.

Pada sesi berikutnya, Sleep and Recovery Coach sekaligus CBT-I Practitioner, Vishal Dasani, membahas strategi menjaga ritme biologis tubuh, khususnya bagi pekerja dengan sistem kerja bergilir.

Meanwhile, PAMA's ESG Management Section Head, Rio Febrianto, explained that the company has a healthy lifestyle management program as part of its efforts to build a work environment that supports employee health.

The program stems from PAMA's vision to become the most preferred mining safety company. One of the company's values is developing energetic people. To create energetic and productive human resources, worker health is a fundamental aspect that must be considered.

"At PAMA, we have a vision to become the most preferred mining safety company. One of our core values is energetic people. To be energetic, we must first be healthy," Rio explained.

He explained that managing the health of PAMA employees presents unique challenges due to the company's diverse operational characteristics. Some employees work at the head office (HO), while others work at the mine site, working in shifts and rosters.

These conditions require a health management approach tailored to each worker's work pattern. Furthermore, mining operations operate 24/7, making managing rest and recovery time crucial for maintaining safety and productivity.

In the next session, Sleep and Recovery Coach and CBT-I Practitioner, Vishal Dasani, discussed strategies for maintaining the body's biological rhythm, especially for workers with a shift work system.

Ia menjelaskan bahwa manusia memiliki kemampuan untuk menyesuaikan jam biologis atau body clock dengan perubahan jadwal aktivitas. Salah satu pendekatan yang dapat digunakan adalah pengaturan paparan cahaya terang (bright light exposure).

Menurut Vishal, pekerja tambang yang menjalankan pola kerja bergantian antara shift siang dan malam perlu memahami terlebih dahulu jadwal kerjanya sebelum menentukan strategi tidur yang tepat.

“Sebagai manusia, kita merupakan satu-satunya spesies yang bisa mengubah jam biologis. Salah satu caranya adalah melalui penggunaan cahaya terang. Ketika kita memahami pola kerja, kita bisa mengadopsi strategi untuk menyesuaikan jadwal tidur dengan pekerjaan,” jelasnya.

Ia menambahkan, penyesuaian jam biologis bagi pekerja shift tidak selalu sesulit yang dibayangkan. Dengan memahami pola kerja dan menerapkan strategi yang sesuai, pekerja dapat mengelola waktu tidur serta proses pemulihan tubuh secara lebih efektif.

Melalui PAMA Media Workshop 2026, perusahaan berharap pemahaman mengenai pola hidup sehat, tidur berkualitas, dan strategi pemulihan dapat diterapkan tidak hanya di lingkungan kerja, tetapi juga dalam kehidupan sehari-hari.

Kegiatan ini sekaligus menjadi pengingat bahwa produktivitas tidak semata-mata ditentukan oleh lamanya seseorang bekerja, melainkan juga oleh kemampuannya menjaga kondisi fisik dan mental agar tetap prima.

He explained that humans have the ability to adjust their biological clock to changes in activity schedules. One approach that can be used is regulating bright light exposure.

According to Vishal, mining workers who work alternately between day and night shifts need to first understand their work schedule before determining the right sleep strategy.

"As humans, we are the only species that can alter our biological clock. One way is through the use of bright light. Once we understand our work patterns, we can adopt strategies to align our sleep schedule with our work," he explained.

He added that adjusting the body clock for shift workers isn't always as difficult as it seems. By understanding work patterns and implementing appropriate strategies, workers can manage sleep and the body's recovery process more effectively.

Through the PAMA Media Workshop 2026, the company hopes that understanding healthy lifestyles, quality sleep, and recovery strategies can be applied not only in the workplace but also in everyday life.

This activity also serves as a reminder that productivity is not solely determined by the length of time a person works, but also by their ability to maintain their physical and mental condition so that they remain in top condition.

TAMBANG

Tangani PETI di Pongkor, ANTAM Perkuat Sinergi dengan Aparat

Rian Wahyuddin

PT ANTAM (Persero) Tbk (ANTAM) melalui Unit Bisnis Pertambangan Emas (UBPE) Pongkor terus memperkuat sinergi dengan aparat penegak hukum, pemerintah, dan masyarakat dalam menangani aktivitas Pertambangan Emas Tanpa Izin (PETI) di sekitar wilayah operasional perusahaan, khususnya di Kecamatan Nanggung, Kabupaten Bogor, Jawa Barat.

Berdasarkan data operasional hingga Oktober 2026, ANTAM UBPE Pongkor telah melaksanakan sebanyak 1.170 kegiatan penutupan akses PETI. Jumlah tersebut merupakan akumulasi kegiatan penutupan, termasuk penanganan berulang terhadap akses ilegal yang kembali dibuka setelah sebelumnya ditutup.

Upaya tersebut merupakan bagian dari langkah ANTAM dalam menjaga keamanan wilayah operasional, melindungi keselamatan masyarakat, serta meminimalkan potensi dampak lingkungan akibat aktivitas pertambangan ilegal.

Corporate Secretary ANTAM Wisnu Danandi Haryanto menyampaikan bahwa penanganan PETI membutuhkan kolaborasi yang konsisten antara perusahaan, aparat penegak hukum, pemerintah, dan masyarakat, mengingat aktivitas tersebut memiliki risiko terhadap keselamatan, keamanan, serta kelestarian lingkungan.

“Penanganan PETI tidak dapat dilakukan oleh satu pihak saja, melainkan membutuhkan sinergi dan komitmen bersama dari seluruh pemangku kepentingan. ANTAM terus memperkuat…

ANTAM Strengthens Synergy with Authorities to Handle PETI in Pongkor

Rian Wahyuddin

PT ANTAM (Persero) Tbk (ANTAM) through the Pongkor Gold Mining Business Unit (UBPE) continues to strengthen synergy with law enforcement officials, the government, and the community in handling illegal gold mining (PETI) activities around the company's operational area, especially in Nanggung District, Bogor Regency, West Java.

Based on operational data through October 2026, ANTAM UBPE Pongkor has implemented 1,170 illegal mining access closures. This number represents the accumulation of closures, including repeated handling of illegal access reopened after being previously closed.

This effort is part of ANTAM's steps to maintain the security of operational areas, protect public safety, and minimize potential environmental impacts due to illegal mining activities.

ANTAM Corporate Secretary Wisnu Danandi Haryanto said that handling PETI requires consistent collaboration between companies, law enforcement officials, the government, and the community, considering that this activity has risks to safety, security, and environmental sustainability.

"Managing illegal mining cannot be done by one party alone; it requires synergy and a shared commitment from all stakeholders. ANTAM continues to strengthen…

ANTAM terus memperkuat pengamanan wilayah operasional melalui patroli, pemantauan, dan penutupan akses ilegal sesuai kewenangan perusahaan, dengan tetap berkoordinasi bersama aparat penegak hukum dan instansi terkait," ujar Wisnu dalam keterangan tertulis, Rabu (25/11/2026).

Dalam pelaksanaannya, ANTAM secara aktif berkoordinasi dengan berbagai pihak, antara lain Kepolisian Daerah Jawa Barat, Polres Bogor, Polsek Nanggung, unsur TNI, pemerintah daerah, serta Balai Taman Nasional Gunung Halimun Salak (TNGHS), sesuai dengan kewenangan masing-masing.

ANTAM berfokus pada pengamanan wilayah operasional, patroli rutin, identifikasi dan pemantauan akses ilegal, serta penutupan akses PETI sesuai kewenangan perusahaan. Sementara itu, tindakan penegakan hukum terhadap aktivitas pertambangan ilegal dilaksanakan oleh aparat yang berwenang berdasarkan ketentuan peraturan perundang-undangan.

Adapun penanganan aktivitas ilegal di luar wilayah Izin Usaha Pertambangan (IUP) ANTAM, termasuk di kawasan konservasi, dilakukan melalui koordinasi dengan instansi pemerintah dan aparat penegak hukum yang berwenang.

Untuk meningkatkan efektivitas pengawasan, ANTAM juga mengoptimalkan patroli dan pemantauan secara berkelanjutan dengan dukungan teknologi, antara lain drone dan CCTV. Langkah ini dilakukan untuk mengantisipasi potensi pembukaan kembali akses PETI yang sebelumnya telah ditutup maupun munculnya akses ilegal baru.

Lebih lanjut, Wisnu menegaskan bahwa penanganan PETI perlu dilakukan secara komprehensif melalui pendekatan pengamanan, penegakan hukum, edukasi, serta pemberdayaan masyarakat.

ANTAM continues to strengthen security in its operational areas through patrols, monitoring, and closing illegal access within the company's authority, while coordinating with law enforcement and relevant agencies," Wisnu said in a written statement on Wednesday (November 25, 2026).

In its implementation, ANTAM actively coordinates with various parties, including the West Java Regional Police, Bogor Police, Nanggung Police, TNI elements, local governments, and the Mount Halimun Salak National Park (TNGHS) Office, in accordance with their respective authorities.

ANTAM focuses on securing its operational areas, conducting routine patrols, identifying and monitoring illegal access, and closing off illegal mining operations, as authorized by the company. Meanwhile, law enforcement against illegal mining activities is carried out by authorized officials in accordance with statutory provisions.

Handling of illegal activities outside the ANTAM Mining Business Permit (IUP) area, including in conservation areas, is carried out through coordination with government agencies and authorized law enforcement officers.

To improve monitoring effectiveness, ANTAM is also optimizing ongoing patrols and monitoring with the support of technology, including drones and CCTV. This measure is being taken to anticipate the potential reopening of previously closed illegal mining access or the emergence of new illegal access.

Furthermore, Wisnu emphasized that handling PETI needs to be done comprehensively through a security approach, law enforcement, education, and community empowerment.

“Selain pengamanan dan penegakan hukum, upaya penanganan PETI juga perlu diiringi dengan peningkatan kesadaran masyarakat terhadap risiko keselamatan dan dampak lingkungan dari aktivitas pertambangan ilegal. Kolaborasi dengan pemerintah dan berbagai pemangku kepentingan juga penting untuk mendorong pengembangan alternatif mata pencaharian yang berkelanjutan bagi masyarakat,” tambah Wisnu.

ANTAM berkomitmen untuk terus memperkuat kolaborasi dengan pemerintah, aparat penegak hukum, Balai TNGHS, dan masyarakat dalam mendukung penanganan PETI secara konsisten dan berkelanjutan. Upaya ini merupakan bagian dari komitmen perusahaan dalam menjaga keselamatan masyarakat, melindungi lingkungan, serta mendukung praktik pertambangan yang aman dan bertanggung jawab.

"In addition to security and law enforcement, efforts to address illegal mining (PETI) also need to be accompanied by increased public awareness of the safety risks and environmental impacts of illegal mining activities. Collaboration with the government and various stakeholders is also crucial to encourage the development of sustainable alternative livelihoods for the community," Wisnu added.

ANTAM is committed to continuously strengthening collaboration with the government, law enforcement, the National Parks and Lands Management Agency (BTNGHS), and the community to support consistent and sustainable management of illegal mining (PETI). This effort is part of the company's commitment to maintaining public safety, protecting the environment, and supporting safe and responsible mining practices.

MEDIA NIKEL INDONESIA

Sumber Daya Nikel Indonesia Capai 17 Miliar WMT, Cadangan Yang Tercatat Baru 5,3 Miliar WMT

Oleh : Momon Tarmono

SUMBER daya nikel Indonesia diperkirakan mencapai 17 miliar wet metric ton (wmt), sedangkan cadangan bijih nikel Indonesia yang sudah tercatat baru sekitar 5,3 wmt. Jumlah sumber daya tersebut masih berpotensi dikonversi menjadi cadangan melalui kegiatan eksplorasi lebih lanjut, termasuk pengeboran yang lebih rapat dan penyusunan *feasibility study* (FS).

Indonesia's Nickel Resources Reach 17 Billion WMT, with Recorded Reserves Only 5.3 Billion WMT

By: Momon Tarmono

INDONESIA's nickel resources are estimated at 17 billion wet metric tons (wmt), while recorded nickel ore reserves are only around 5.3 billion wmt. These resources have the potential to be converted into reserves through further exploration activities, including more intensive drilling and the preparation of *a feasibility study* (FS).

Hal tersebut disampaikan Konsultan/ Senior Advisor Pertambangan, Agus Superiadi, dalam acara *Journalist Class Vol II*yang diselenggarakan Eramet Indonesia di Jakarta, Rabu (25/11/2026).

“Dari sudut pandang orang tambang atau geologi, cadangan nikel saat ini sekitar 5,3 miliar WMT. Sementara itu, sumber daya yang mencapai sekitar 17 miliar WMT masih berpotensi dikonversi menjadi cadangan,” ujar Agus dalam paparannya.

Menurut dia, konversi sumber daya menjadi cadangan dapat dilakukan melalui kegiatan pengeboran yang lebih rapat serta penyusunan FS. Dengan demikian, potensi yang saat ini masih tercatat sebagai sumber daya dapat ditingkatkan statusnya menjadi cadangan setelah memenuhi kajian teknis dan keekonomian.

“Caranya melalui pengeboran yang lebih rapat dan penyusunan FS. Dengan demikian, sumber daya tersebut dapat dikonversi menjadi cadangan,” jelasnya.

Agus juga menggambarkan besarnya potensi yang masih tersimpan dalam sumber daya nikel Indonesia. Dia menyebutkan, apabila sebagian dari sumber daya tersebut berhasil dikonversi menjadi cadangan, jumlah cadangan nasional berpeluang bertambah signifikan.

“Bayangkan, dari 17 miliar WMT tersebut, jika 50%-nya saja dapat dikonversi menjadi cadangan, jumlahnya sudah mendekati 5 miliar WMT,” ungkapnya.

Dalam paparannya, Agus turut menunjukkan perkembangan data sumber daya dan cadangan bijih nikel berdasarkan laporan Badan Geologi periode 2012–2025. Secara keseluruhan, grafik yang ditampilkan memperlihatkan tren peningkatan, meskipun mulai terlihat penurunan pada 2025.

This was conveyed by Mining Consultant/ Senior Advisor, Agus Superiadi, at the *Journalist Class Vol II* event held by Eramet Indonesia in Jakarta, Wednesday (25/11/2026).

"From a mining or geological perspective, current nickel reserves are around 5.3 billion WMT. Meanwhile, resources amounting to around 17 billion WMT still have the potential to be converted into reserves," Agus said in his presentation.

According to him, converting resources into reserves can be achieved through more intensive drilling activities and the preparation of a FS. Thus, potential reserves currently listed as resources can be upgraded to reserve status after technical and economic studies have been completed.

"This is done through more intensive drilling and the preparation of a FS. This way, these resources can be converted into reserves," he explained.

Agus also described the vast potential still hidden in Indonesia's nickel resources. He stated that if some of these resources were successfully converted into reserves, the national reserves could potentially increase significantly.

"Imagine, of the 17 billion WMT, if just 50% could be converted into reserves, the total would be close to 5 billion WMT," he said.

In his presentation, Agus also presented developments in nickel ore resource and reserve data based on the Geological Agency's report for the 2012–2025 period. Overall, the graphs displayed an upward trend, although a decline began to appear in 2025.

“Kalau melihat grafik ini, trennya meningkat,” katanya.

Dia menjelaskan, peningkatan data tersebut juga berkaitan dengan bertambahnya jumlah lokasi sumber daya dan cadangan yang dilaporkan perusahaan pemegang Izin Usaha Pertambangan (IUP). Pada 2015, jumlah lokasi yang dilaporkan tercatat sebanyak 180 lokasi. Angka tersebut meningkat menjadi 515 lokasi pada 2025.

Berdasarkan laporan Badan Geologi yang dibacanya, sebanyak 77% dari 515 lokasi tersebut telah diverifikasi oleh *competent person*. Menurut Agus, verifikasi tersebut menjadi salah satu aspek penting dalam meningkatkan pertanggungjawaban data sumber daya dan cadangan yang disampaikan perusahaan.

“Dari 515 lokasi tersebut, sebanyak 77% sudah diverifikasi oleh competent person,” ujarnya.

Agus menerangkan, Badan Geologi mengkompilasi data sumber daya dan cadangan berdasarkan laporan perusahaan, baik melalui dokumen FS maupun Rencana Kerja dan Anggaran Biaya (RKAB). Dalam dokumen tersebut, perusahaan pemegang IUP wajib melaporkan data sumber daya dan cadangannya.

Namun, tingkat pelaporan perusahaan masih belum mencakup seluruh pemegang IUP. Berdasarkan data Badan Geologi per akhir Desember 2025, terdapat 413 IUP, tetapi perusahaan yang telah menyampaikan laporan baru sebanyak 257.

“Artinya, baru sekitar 62% yang melaporkan. Masih ada 38% yang belum melaporkan,” kata Agus.

Kondisi tersebut, menurut dia, menjadi salah satu faktor yang perlu diperhatikan ketika memperkirakan perkembangan sumber daya dan cadangan nikel Indonesia ke depan. Pasalnya,…

"If you look at this graph, the trend is increasing," he said.

He explained that the increase in data is also related to the increasing number of resource and reserve locations reported by companies holding Mining Business Permits (IUP). In 2015, the number of reported locations was 180. This figure increased to 515 by 2025.

According to the Geological Agency report he read, 77% of the 515 locations had been verified by *competent individuals*. According to Agus, this verification is a crucial aspect in improving accountability for the resource and reserve data submitted by companies.

"Of the 515 locations, 77% have been verified by competent persons," he said.

Agus explained that the Geological Agency compiles resource and reserve data based on company reports, both through FS documents and Work Plans and Budgets (RKAB). In these documents, companies holding IUPs are required to report their resource and reserve data.

However, company reporting levels still do not cover all IUP holders. According to Geological Agency data, as of the end of December 2025, there were 413 IUPs, but only 257 companies had submitted reports.

"This means that only around 62% have reported it. There are still 38% who haven't," Agus said.

This situation, he said, is one of the factors that must be considered when estimating the future development of Indonesia's nickel resources and reserves. This is because…

Pasalnya, perusahaan yang belum melaporkan data masih berpeluang menyampaikan informasi sumber daya dan cadangannya pada periode berikutnya.

Karena itu, Agus menilai belum mudah untuk memastikan apakah jumlah sumber daya dan cadangan nasional akan terus berkurang atau justru bertambah, terutama di tengah peningkatan konsumsi bijih oleh smelter.

“Karena itu, agak sulit untuk memprediksi apakah jumlah sumber daya dan cadangan akan berkurang atau justru bertambah,” tuturnya.

Dia menegaskan, data yang dipaparkan menunjukkan bahwa tren sumber daya dan cadangan secara umum masih meningkat. Penurunan baru mulai terlihat pada 2025, sementara dampak dari pelaporan perusahaan yang belum menyampaikan datanya masih perlu dicermati. “Namun, yang jelas, tren dalam grafik tadi justru meningkat, bukan menurun. Kecuali pada 2025, mulai terlihat penurunan,” pungkas Agus. *(Lili Handayani)*

This is because companies that have not yet reported data still have the opportunity to provide information on their resources and reserves in the next period.

Therefore, Agus believes it is not yet easy to determine whether the number of national resources and reserves will continue to decrease or increase, especially amidst increasing ore consumption by smelters.

"Therefore, it is rather difficult to predict whether the amount of resources and reserves will decrease or increase," he said.

He emphasized that the data presented shows that the overall trend in resources and reserves is still increasing. A decline will only begin to appear in 2025, while the impact of companies that have not yet submitted their data still needs to be examined. "However, what is clear is that the trend in the graph is actually increasing, not decreasing. Except in 2025, when a decline will begin to appear," Agus concluded. *(Lili Handayani)*

MINING.COM

LME approves listing of Tsingshan’s Indonesian aluminum brand

The wave of new supply is set to leave the aluminum market in a surplus next year.

Reuters

THE LONDON Metal Exchange said on Wednesday it had approved the listing of an Indonesian aluminium brand produced by Chinese duo Tsingshan Holding Group and Huafon Group with immediate effect, providing supply relief to a market very low on inventory.

The exchange previously only accepted deliveries from one aluminium producer in Indonesia, state-owned Inalum. But Chinese investors – driven overseas by a smelting capacity ceiling on their home market – have been building plants in the Southeast Asian country at a rapid rate.

The LME said aluminium produced by the 480,000 metric ton per year smelter belonging to PT. Hua Chin Aluminum Indonesia can now be delivered against its aluminium contract, although warrants can only be issued from December 2.

Hua Chin is 65% owned by Huafon, with Tsingshan – best known as a nickel producer – holding the remaining 35%. It had applied for the listing in May.

Investment bank Macquarie estimates Indonesian aluminium production will almost double to 1.58 million tons this year and rise further to 2.81 million tons in 2027.

The wave of new supply is set to leave the aluminium market in a surplus next year but LME aluminium stocks, near their lowest in 36 years, have left the physical market short in recent weeks.

The LME on Tuesday tightened its rules in a bid to ease the aluminium squeeze and said it was streamlining procedures to list new copper, aluminium, lead, zinc, nickel, tin and cobalt brands.

(Reporting by Tom Daly; Editing by Alexandra Hudson)

THE NORTHERN MINER
GLOBAL MINING NEWS · SINCE 1915

Sulphur shortage threatens Indonesia's nickel plans

By: Northern Miner Staff

A **SULPHUR** shortage threatens projects that would add more than 600,000 tonnes of nickel capacity in Indonesia's battery-materials sector, Wood Mackenzie said Wednesday.

Indonesia had relied on the Middle East for about 80% of its sulphur imports before the closure of the Strait of Hormuz. Sulphur imports fell 29% year-over-year in the first half of 2026 and average prices nearly tripled, the consultancy reported.

"Sulphur supply constraints are unlikely to ease quickly," Wood Mackenzie research associate Ziyi Liu said. "Logistics normalisation takes time even if conflict-related disruptions subside, and persistent competition from the fertiliser sector limits the reallocation of available supply to industrial buyers."

Indonesian plants use sulphur to make the acid that extracts nickel and cobalt from ore for use in batteries. Their high-pressure acid leach process produces mixed hydroxide precipitate, an intermediate used to make battery chemicals.

Sulphur accounts for roughly half the operating cost of these plants, the International Energy Agency estimates. Indonesia, the world's biggest nickel producer, mined an estimated 2.6 million tonnes in 2025, according to the United States Geological Survey. That represents about two-thirds of world output.

Production cuts

Drought has also hit operating plants. Smelters at the Indonesia Morowali Industrial Park on Sulawesi reported production cuts of 30% to 45% in late September as water grew scarce and barges struggled to deliver coal, Wood Mackenzie said.

The squeeze extends to stainless steel. Falling grades in Indonesian ore have cut production of nickel pig iron, a lower-grade nickel product, prompting stainless mills to buy more pure nickel and use more scrap.

Scrap now makes up about a quarter of the stainless-steel feed mix, up from 21% to 22% a few years ago, Wood Mackenzie estimates.

Even with mills buying more pure nickel, Wood Mackenzie expects a surplus of high-purity metal to persist unless supply also falls. It forecasts that global consumption of refined cobalt will decline this year. The London Metal Exchange cash nickel price settled at $15,060 (C$21,530) per tonne Tuesday.

MINING.COM.AU

Copper price sinks to 11-month low as tariff, rate hike fears grip markets

Written By Reuters

COPPER prices carved out their lowest levels in over 11 months on Thursday as investors retreated after further equity market losses spurred by new US tariffs and US inflation data that stoked worries about more interest rate hikes.

Benchmark three-month copper on the London Metal Exchange shed 1.9% to US$11,596 ($17,505) a tonne by 15:30 GMT, its weakest since 16 December.

It extended losses after data showed US inflation increased further in October and US President Donald Trump unveiled new tariffs.

LME copper has slid 18% this month due to a strong dollar, the prospect of higher interest rates and worries about less spending on AI data centres, expected to be a big growth area.

"People had been trying to get into the hard-assets trade and AI expansion and growth, but I think this unwrapping and unwinding has more to go," said George Griffiths, head of markets, AMT Futures.

"I think most people have decided that it's a good moment to step to the side. Anyone who was around in the early 2000s has got some pattern recognition about how far this can run."

Griffiths noted that open interest levels in copper have declined significantly.

In China, the most-traded copper contract on the Shanghai Futures Exchange closed down 6.3% after hitting ¥87,950 ($20,029), its lowest since 1 December, 2025.

Tin, another metal that stands to benefit from the expansion of AI infrastructure, also faced heavy selling pressure.

LME tin slid 7.2% to US$36,710 a tonne, its lowest in a year, and the most-traded Shanghai contract plunged as much as 9.6%, the biggest decline in more than a year.

LME aluminium gave up 0.7% to US$2,750 a tonne after hitting a 13-month low.

After the LME temporarily tightened its lending rules on Tuesday to ease a squeeze in the aluminium market, the premium for LME cash aluminium over the three-month contract tumbled to US$95 a tonne from US$405 on Monday, the highest since 1988.

LME zinc fell 1.3% to US$3,389 a tonne, lead dipped 0.1% to US$1,830, and nickel added 0.1% to US$15,175. Zinc touched a six-month low, and nickel touched a one-year low.

(Reporting by Eric Onstad, Additional reporting by Dylan Duan and Lewis Jackson in China; Editing by Diti Pujara, Joyjeet Das and Tasim Zahid)

THE ECONOMIC TIMES

Gold extends losses as hot US inflation cements Fed hike bets

By Reuters

GOLD prices edged lower on Thursday after the previous session's plunge to a more than one-year low, as robust US inflation data reinforced expectations of a Federal Reserve interest rate hike next month.

Spot gold fell 0.2% to $3,573.39 per ounce by 0031 GMT after dropping more than 3% in the previous session. Bullion fell below the key $3,500 level on Wednesday for the first time since September 2025.

US gold futures for December delivery gained 1.1% to $3,572.50.

The US economy grew much faster than initially estimated in the third quarter, while inflation increased further in October, reinforcing expectations that the Federal Reserve will raise rates next month and again in early 2027.

Markets fully expect a rate hike at the Fed's December policy meeting and price in a 60% chance of a larger, 50-basis-point increase in January, according to CME's FedWatch tool. The central bank last raised rates in September.

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

Economic growth persisted at a "slight to moderate" pace across most of the US in recent weeks, while inflation remained sticky and employment levels rose, a Fed survey showed on Wednesday.

Global stock markets retreated on Wednesday with riskier assets under pressure after the Trump administration proposed sweeping new tariffs on 14 trading partners.

Among other metals, spot silver rose 0.7% to $41.49 per ounce, platinum gained 0.5% to $1,287.53 and palladium climbed 1.1% to $871.25.

INTELLINEWS

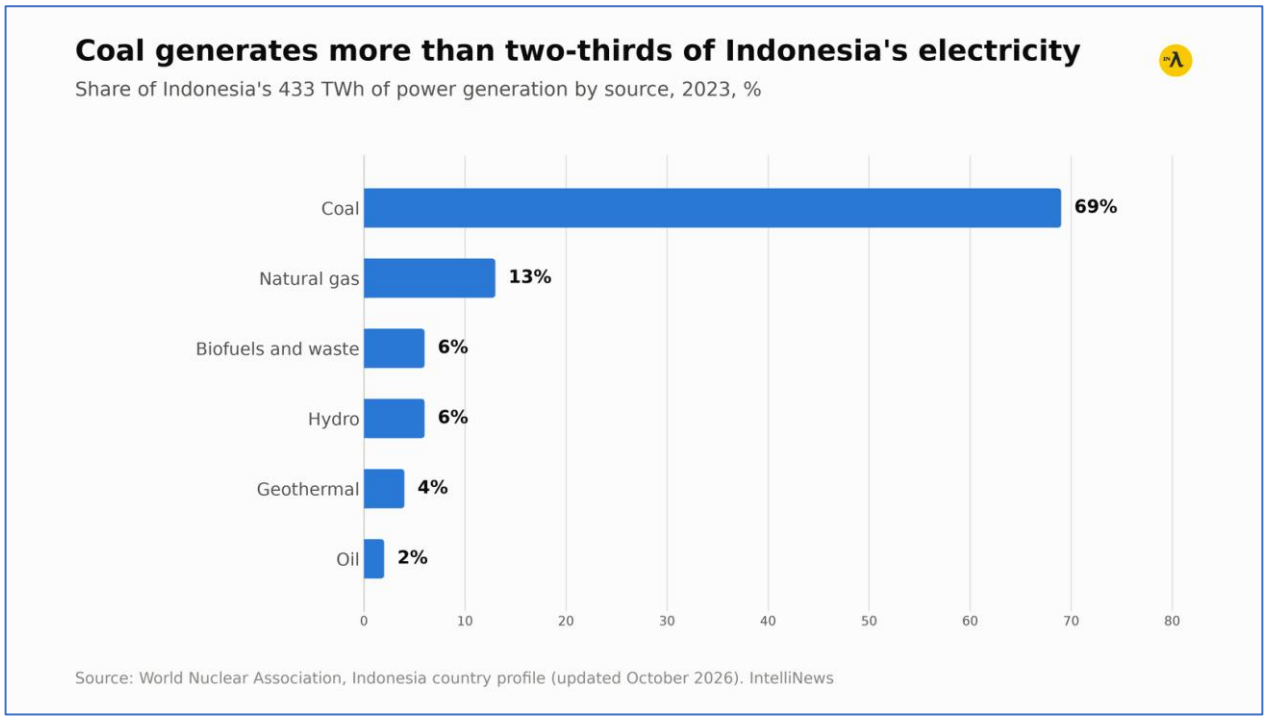
Indonesia lines up US nuclear training, coal gasification but not the know-how

By IntelliNews - Surabaya Bureau

THE US will install a small modular reactor (SMR) simulator in Indonesia, adding a nuclear strand to an American courtship that already includes turning Indonesian coal into gas, Kontan reports.

The US made the pledge at the East Asia Summit in Manila on November 17, the US Embassy in Jakarta said in a statement three days later. The control-room simulator comes under the State Department's Foundational Infrastructure for Responsible Use of Small Modular Reactor Technology (FIRST) programme, alongside studies to find reactor sites, licensing and regulatory support, links between US and Indonesian universities on nuclear engineering courses, and training on radioactive waste and spent fuel. The stated aim is to make Indonesia a regional SMR hub, trained on US designs.

Both American offers sell US equipment and expertise into a power system that still runs on coal, and neither says what Indonesia will end up owning. That gap is what domestic critics have seized on. Coal generated 69% of Indonesia's 433 TWh of electricity in 2023 and gas 13%, according to the World Nuclear Association's country profile, so any alternative that reaches scale will shape the country's energy bill for decades.



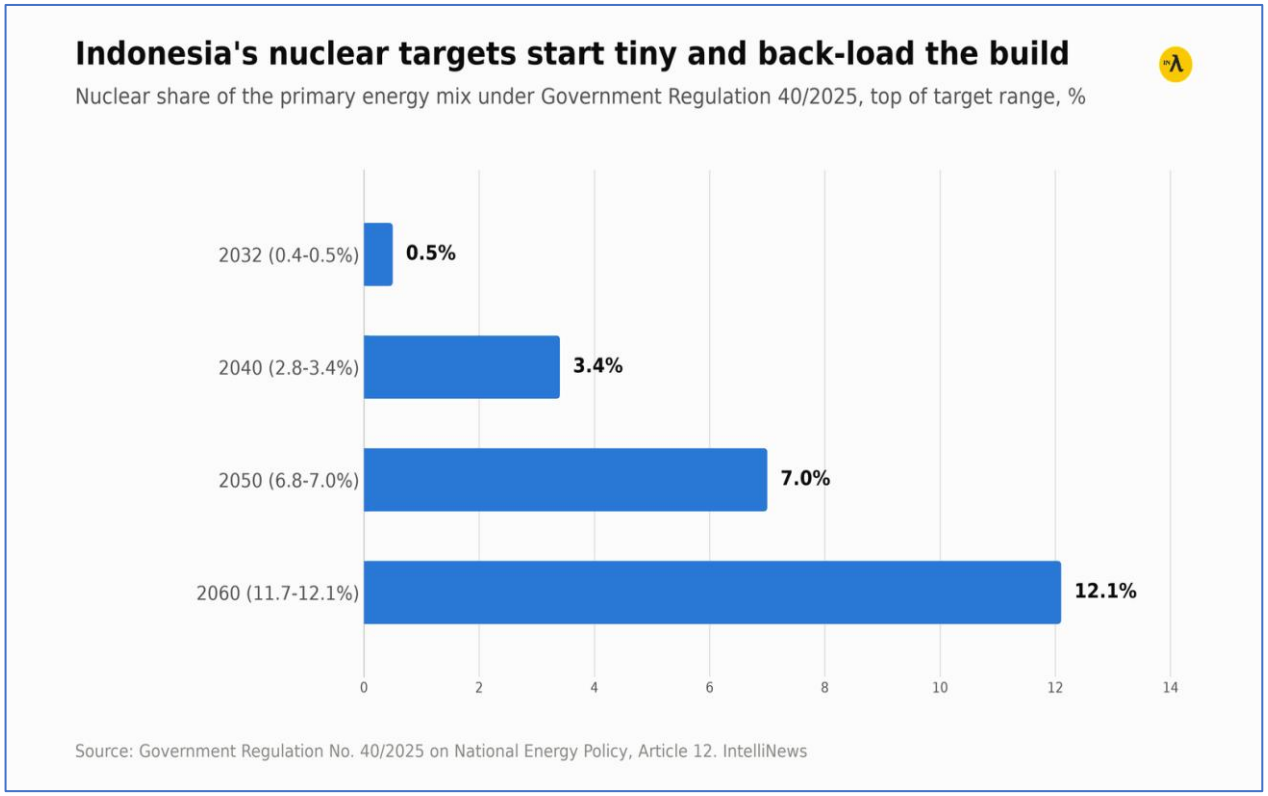
Share of Indonesia's power generation by source, 2023. Source: World Nuclear Association. IntelliNews

"With this US support it can certainly speed up Indonesia's readiness to use nuclear power. But what is very important is that it must come with technology transfer so it does not become a dependence on foreign parties," Bisman Bakhtiar, executive director of the Centre for Energy and Mining Law Studies (Pushep), *Kontan* reports. He added: "The funding risk is also high because the investment cost is very big, while the market is uncertain."

A slow start for the atom

Government Regulation 40/2025 on national energy policy sets nuclear at 0.4-0.5% of the primary energy mix in 2032, rising to 2.8-3.4% in 2040, 6.8-7.0% in 2050 and 11.7-12.1% in 2060. State utility PLN's 2025-2034 business plan pencils in two 250 MWe units, in Sumatra-Bangka in 2032 and Kalimantan in 2033.

Indonesia has since folded a 7 GW nuclear goal into its energy master plan, and the state research agency BRIN is still drafting a workforce roadmap for the first plant. Trained operators are the bottleneck a simulator addresses.



Nuclear share of Indonesia's primary energy mix, top of each target range. Source: Government Regulation 40/2025. IntelliNews

American engagement predates the summit. In March 2023 the US Trade and Development Agency funded a study by NuScale for a proposed 462 MW SMR plant in West Kalimantan, and in March 2026 the regulator BAPETEN joined US and Japanese officials at a FIRST workshop on SMR deployment. US-based ThorCon has applied to license a 500 MWe molten-salt plant off Bangka. The Manila package follows a memorandum on SMR deployment that Secretary of State Marco Rubio signed with Japan and South Korea in July.

Coal gas, second attempt

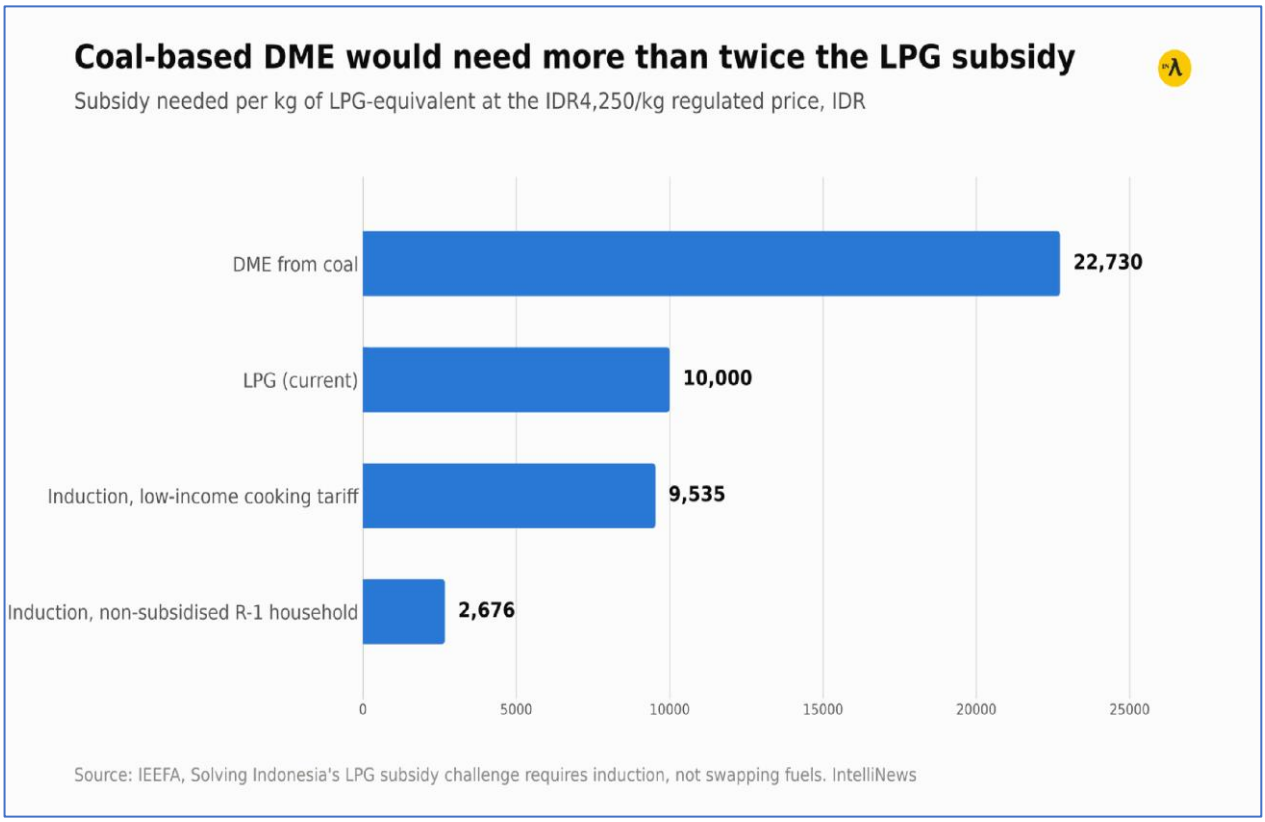
On July 8 in Indonesia, Latitude Energy signed a memorandum with PT Danantara Development Management Fund, part of the sovereign wealth fund Danantara, to explore gasification using its Transport Integrated Gasification (TRIG) process, the company said in a release. The release names no site, budget or timetable. "American advanced energy technology can support energy security, industrial growth, and long-term economic prosperity for both our countries," said Joy Sakurai, the US chargé d'affaires in Jakarta.

The Jakarta news site *afu.id* put the deal at IDR41 trillion ($2.3bn) and questioned the record of a company it said was founded in 2025; neither the value nor the founding date appears in the company's announcement.

In October the US Department of Energy granted Latitude the first license to use TRIG for power, adding to industrial rights the company already held, along with data from the Kemper County project in Mississippi, where Southern Company suspended gasification in 2017. At home, investors have balked at the cost of coal conversion, and Danantara's own governance has drawn scrutiny since its launch.

The kitchen arithmetic

Indonesia used 9.24mn tonnes of liquefied petroleum gas (LPG) in 2025, more than 80% of it imported, and turning coal into dimethyl ether (DME) is meant to replace it. The Institute for Energy Economics and Financial Analysis (IEEFA) calculates that DME would need a subsidy of IDR22,730 per kg of LPG-equivalent, against IDR10,000 for LPG. Replacing all LPG with DME would cost about IDR194 trillion ($10.6bn) a year in subsidies, more than double the IDR87 trillion spent on subsidised LPG in 2025. Induction cooking on the grid would need less support than either.



Subsidy per kg of LPG-equivalent by cooking option, IDR. Source: IEEFA. IntelliNews

Trade policy pulls the other way. Under the reciprocal trade agreement signed on February 19, Indonesia is to buy about $15bn of US energy a year, and US cargoes already supplied 69% of its LPG imports by value in 2025, IEEFA found. Energy Minister Bahlil Lahadalia said in April 2025 that the US share would rise to 80-85%, *The Jakarta Post* reports. On those numbers, most of the imported LPG that coal-based DME pushed out would be American.

The simulator, the siting studies and the Latitude memorandum are all non-binding, and at a stage where Indonesia can still write local training, shared intellectual property and published costs into the terms. Once a reactor design or a gasifier is chosen, that bargaining power shrinks fast.

This article was produced with the help of the IntelliNews Lambda analytical tool

CREAMER MEDIA'S MINING WEEKLY

Botswana to take 5% free stake in mines dug on State concessions

Bloomberg

BOTSWANA will take a 5% stake in mines developed on prospecting concessions held by its newly formed exploration company.

The so-called free carry stakes will be transferred to the state by the exploration company that was set up in February, Minerals and Energy Minister Bogolo Kenewendo said in an interview in Gaborone, the capital. The decision comes in addition to the state's right to purchase up to 24% of a project when a mining license is issued.

"It's not to crowd out the private sector, but it's to ensure that government has skin in the game and that the government is able to own some assets," Kenewendo said. "We don't pay because this is our asset."

The move to boost the state's mining participation comes as the southern African nation seeks to expand production of metals and minerals beyond diamonds, which have been an economic mainstay since their discovery in 1967. A historic collapse in demand for the gems, which led to a two-year economic contraction, has spurred efforts to diversify.

While it can, by law, buy stakes in mining assets, it can't always afford to, Kenewendo said.

"Government can express interest by paying for 24%, but I think, and fortunately the president agrees, that the government of Botswana shouldn't always be put in a corner to buy, especially in these tightened fiscal situations," she said. "We can have that 5% free carry in our heads as a minimum and reserve the right to negotiate more."

Exploration Investment Company Botswana aims to promote further exploration for copper as well as gold, platinum, chrome, iron-ore and nickel. It's expected to partner with private exploration companies seeking new deposits.

It has applications in for 15 prospecting concessions for metal deposits and an active oil exploration license, a government database of mining rights shows. It also has three applications in for concessions described as suitable for energy exploration. Botswana has ample deposits of coal and coal-bed methane. The company will conduct exploration itself.

In September it formed a joint venture with Minerals Development Oman to explore for copper and gold in Botswana. The State-owned Omani company controls that venture.

Copper is particularly important as the government lost its stake in the industry when State-owned BCL was liquidated in 2016, she said. Those distressed assets have since been taken over by international investors.

“After ten years of Botswana not having any real copper activity, sadly when it came back a few years ago, government has had no ownership in copper assets,” she said. “What we’re working on now is to reverse that pattern.”

Copper exports have already climbed from $520-million in 2023 to $820-million last year, according to the Bank of Botswana. Units of MMG, majority owned by China Minmetals Corp, and Australia’s Sandfire Resources own the country’s two largest operating copper mines, neither of which was built by the State.

At present the government holds a 15% stake in diamond giant De Beers as well as half of Debswana, its gem-mining venture with De Beers. With Anglo American in talks to sell De Beers to a group of investors, Botswana is poised to double its stake in the company to 30%, according to President Duma Boko.

It also holds stakes in Morupule Coal Mine and Botswana Ash, which produces soda ash and salt.

Free carries are common. Ghana, Mali, the Democratic Republic of Congo and Senegal have free carries of 10% while Tanzania takes a 16% stake in mines.