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Bisnis.com

Isyarat Bahlil soal Skema Baru Penguasaan 70% Hasil Tambang untuk Negara

Penulis : M Ryan Hidayatullah

PEMERINTAH tengah merumuskan sejumlah skema agar 70% hasil pertambangan menjadi bagian negara.

Menteri Koordinator Bidang Hilirisasi dan Energi sekaligus Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia mengaku tengah mempertimbangkan beberapa opsi untuk mengoptimalkan penerimaan negara dari sektor ekstraktif tersebut sebagaimana arahan Presiden Prabowo Subianto.

Untuk kegiatan pertambangan yang sudah berjalan, pemerintah mendorong agar 70% manfaatnya dapat dikontribusikan menjadi pendapatan negara. Sementara itu, untuk izin-izin tambang baru ke depan, pemerintah menimbang dua opsi, yaitu penguasaan 70% melalui kepemilikan saham atau melalui pendapatan.

"Ada beberapa formulasi, 70% itu yang sudah terjadi, kami akan mendorong untuk pendapatan negara. Tetapi yang akan datang ke depan, kami akan menata apakah opsinya 70% dikuasai oleh negara sahamnya atau pendapatannya," ujar Bahlil dalam konferensi pers, Senin (23/11/2026).

Bahlil menegaskan opsi tersebut belum final. Dia memastikan bahwa dalam perumusan skema baru ini, pemerintah akan tetap menjaga kepastian berusaha dengan memperhatikan kontrak yang sudah disepakati dengan para pelaku usaha.

Bahlil Hints at New Scheme to Control 70% of Mining Revenue for the State

Author: M Ryan Hidayatullah

THE GOVERNMENT is currently formulating a number of schemes so that 70% of mining proceeds become the state's share.

Coordinating Minister for Downstream and Energy, Bahlil Lahadalia, who is also the Minister of Energy and Mineral Resources (ESDM), admitted that he is considering several options to optimize state revenue from the extractive sector, as directed by President Prabowo Subianto.

For existing mining activities, the government is encouraging 70% of the profits to be contributed to state revenue. Meanwhile, for future new mining permits, the government is considering two options: 70% control through share ownership or through revenue generation.

"There are several formulations. The 70% option is already in place, and we will push for state revenue. But going forward, we will determine whether the option will be 70% state-controlled shares or revenue," Bahlil said in a press conference on Monday (November 23, 2026).

Bahlil emphasized that this option is not yet final. He assured that in formulating this new scheme, the government will maintain business certainty by adhering to contracts already agreed with business actors.

"Karena kalau yang sudah terjadi pada masa lampau, kita kan harus menghargai kontrak," tutur Bahlil.

Dia menambahkan bahwa pemerintah akan melakukan koordinasi secara intensif, baik dari sisi kebijakan maupun teknis, untuk memastikan implementasi arahan Presiden tetap berjalan sesuai koridor hukum.

Bahlil menyebut, Pasal 33 UUD 1945 menjadi landasan utama pemerintah dalam menata ulang optimalisasi manfaat ekonomi dari pengelolaan kekayaan alam nasional.

Menurutnya, pendekatan pengelolaan sumber daya alam (SDA) ke depan tidak lagi sekadar berorientasi pada keberlangsungan kegiatan usaha atau penerimaan negara yang sudah ada, tetapi juga harus mampu memaksimalkan manfaatnya bagi kepentingan nasional.

"Sudah lama negara ini dikelolanya ya bukan berarti apa ya, mungkin kita waktu itu masih berpikir yang penting ada dulu. Kalau sekarang bukan berpikir yang penting ada dulu, sudah ada tapi bagaimana kita mengoptimalkan manfaat untuk bangsa dan negara," tutur Bahlil.

Dia menyebut, optimalisasi penerimaan negara dari sektor SDA diperlukan untuk mendukung pembiayaan berbagai agenda pembangunan pemerintah. Kebutuhan tersebut mencakup pembangunan sekolah, infrastruktur, pengembangan ekonomi daerah, penyediaan akses air bersih, hingga pembangunan kota-kota baru.

Dengan demikian, pemerintah ingin memastikan potensi kekayaan alam nasional memberikan kontribusi lebih besar terhadap kapasitas fiskal negara sekaligus mempercepat pelaksanaan program pembangunan.

"Because if what happened in the past, we have to respect the contract," said Bahlil.

He added that the government will coordinate intensively, both on a policy and technical level, to ensure that the President's directives are implemented within the legal framework.

Bahlil stated that Article 33 of the 1945 Constitution is the government's primary basis for restructuring the optimization of economic benefits from the management of national natural resources.

According to him, the future approach to natural resource management (SDA) will no longer be solely oriented towards the sustainability of existing business activities or state revenues, but must also be able to maximize their benefits for the national interest.

"It doesn't matter how long this country has been under their control. Perhaps we still thought that the most important thing was to have it first. Now, it's not about what's important, it's already there, but rather how we optimize the benefits for the nation and state," Bahlil said.

He stated that optimizing state revenue from the natural resources sector is necessary to support the financing of various government development agendas. These needs include school construction, infrastructure, regional economic development, providing access to clean water, and the construction of new cities.

Thus, the government wants to ensure that the potential of national natural resources makes a greater contribution to the country's fiscal capacity while accelerating the implementation of development programs.

"Nah, ini kan butuh akselerasi dan meng-optimalkan pendapatan negara dengan memanfaatkan potensi sumber daya alam kita. Itu sebenarnya, ya," katanya.

Sebelumnya, Presiden Prabowo Subianto meminta Menteri ESDM Bahlil Lahadalia memastikan mayoritas hasil kegiatan pertambangan dapat dinikmati negara. Dia bahkan membuka opsi penguasaan saham perusahaan pemegang izin usaha pertambangan (IUP) untuk merealisasikan target tersebut.

"Saya kasih instruksi ke menteri, terutama Menteri ESDM, semua izin tambang, semua IUP mulai dari sekarang minimal 70% harus dinikmati oleh negara," ujar Prabowo saat menghadiri acara Tanwir Muhammadiyah dan Milad ke-114 Muhammadiyah di Palu, Sulawesi Tengah, Sabtu (14/11/2026).

Sang Kepala Negara menyebut, pemerintah tetap membuka ruang bagi investor untuk menanamkan modalnya di sektor pertambangan nasional. Namun, skema yang diinginkan adalah investor diperbolehkan memperoleh keuntungan hingga modal investasinya kembali. Setelah itu, mayoritas keuntungan berikutnya harus dinikmati bangsa Indonesia.

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

Prabowo meyakini kebijakan tersebut dapat segera memberikan manfaat bagi Indonesia dalam beberapa bulan ke depan. Apalagi, saat ini seluruh ekspor harus dilakukan satu pintu melalui PT Danantara Sumberdaya Indonesia (DSI) agar negara tidak lagi mengalami kebocoran dana melalui praktik under-invoicing dan transfer pricing.

"Well, this requires acceleration and optimization of state revenue by utilizing our natural resource potential. That's the point, really," he said.

Previously, President Prabowo Subianto asked Energy and Mineral Resources Minister Bahlil Lahadalia to ensure that the majority of mining revenues benefit the state. He even opened the option of acquiring shares in companies holding mining business permits (IUP) to achieve this target.

"I have instructed the ministers, especially the Minister of Energy and Mineral Resources, that from now on, at least 70% of all mining permits and IUPs must be enjoyed by the state," Prabowo said while attending the Muhammadiyah Tanwir event and the 114th anniversary of Muhammadiyah in Palu, Central Sulawesi, Saturday (11/14/2026).

The Head of State stated that the government remains open to investors to invest in the national mining sector. However, the desired scheme is for investors to be allowed to earn profits until their capital is recovered. After that, the majority of the remaining profits should be enjoyed by the Indonesian people.

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

Prabowo believes this policy will immediately benefit Indonesia in the coming months. Furthermore, all exports must now be processed through a single gateway through PT Danantara Sumberdaya Indonesia (DSI), preventing further leakage of funds through under-invoicing and transfer pricing.

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

Merespons pernyataan Presiden, Ketua Komite Pertambangan Minerba Dewan Pengurus Nasional (DPN) Asosiasi Pengusaha Indonesia (Apindo) Hendra Sinadia mengatakan, berdasarkan rezim fiskal yang berlaku, bagian negara dari kegiatan pertambangan sebenarnya dapat mencapai 70% atau bahkan lebih.

Dia menjelaskan, komponen penerimaan negara tersebut mencakup pajak, seperti pajak penghasilan (PPh) badan, pajak pertambahan nilai (PPN), dan pajak bumi dan bangunan (PBB).

Selain itu, terdapat penerimaan bukan pajak atau PNBP yang pengaturannya melibatkan sejumlah sektor terkait. Dividen dari perusahaan yang memiliki saham pemerintah serta berbagai pungutan dan retribusi daerah juga dapat dikategorikan sebagai bagian negara.

"Sejauh ini berdasarkan regulasi fiskal, porsi atau bagian negara dari kegiatan pertambangan bisa jadi mencapai 70% atau bahkan lebih. Bagian negara yang dimaksud, antara lain penerimaan pajak [PPh badan, PPN, PBB] dan non pajak [PNBP]," ujarnya kepada Bisnis, Minggu (15/11/2026).

Menurut Hendra, rezim fiskal pertambangan Indonesia, khususnya pengenaan royalti untuk sejumlah komoditas strategis, juga tergolong tinggi dibandingkan dengan negara lain.

Dia menilai, porsi penerimaan negara dari kegiatan usaha pertambangan dapat dikategorikan sebagai effective tax rate, yakni persentase pajak aktual yang dibayarkan perusahaan. Dalam perhitungannya, besaran tersebut bisa mencapai 70% atau bahkan lebih.

"We have implemented this, and I'm confident we'll see the benefits within a few months. All exports must now go through a single portal, through our designated agency, so the country can no longer be deceived," he said.

Responding to the President's statement, Hendra Sinadia, Chairman of the Mineral and Coal Mining Committee of the National Executive Board (DPN) of the Indonesian Employers' Association (Apindo), said that based on the current fiscal regime, the state's share of mining activities could actually reach 70% or even more.

He explained that the components of state revenue include taxes, such as corporate income tax (PPh), value added tax (PPN), and land and building tax (PBB).

Furthermore, there are non-tax revenues, or PNBP, whose regulation involves several related sectors. Dividends from companies with government shares, as well as various regional levies and fees, can also be categorized as state revenues.

"So far, based on fiscal regulations, the state's share of mining activities could reach 70% or even more. This share includes tax revenues (corporate income tax, VAT, and land and building tax) and non-tax revenues (PNBP)," he told Bisnis on Sunday (November 15, 2026).

According to Hendra, Indonesia's mining fiscal regime, particularly the imposition of royalties on a number of strategic commodities, is also relatively high compared to other countries.

He assessed that the portion of state revenue from mining business activities could be categorized as the effective tax rate, which is the percentage of actual taxes paid by companies. In his calculations, this figure could reach 70% or even more.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"This mapping needs to consider the characteristics and long-term economics of mining operations so that efforts to increase benefits for the state remain aligned with the sustainability of operations and investments," said Sari. Editor: Denis Riantiza Meilanova

Kontan.co.id

PT Timah (TINS) Percepat Transformasi, Bidik Bisnis Tambang Terintegrasi

Reporter: Alya Fathinah | Editor: Herlina Kartika Dewi

PT TIMAH TBK (TINS) mempercepat transformasi bisnis untuk memperkuat posisinya sebagai perusahaan pertambangan terintegrasi atau integrated mining company. Emiten tambang timah ini membidik penguasaan rantai bisnis dari hulu hingga hilir, mulai dari eksplorasi, penambangan, pengolahan, pemurnian, hingga pemasaran di pasar global.

Direktur SDM dan Transformasi Korporasi PT Timah, Ratih Mayasari mengatakan, transformasi tersebut dilakukan melalui pembenahan tata kelola perusahaan dan ekosistem bisnis pertambangan.

"Kami telah merestrukturisasi total tata kelola kemitraan, dengan seluruh operasional penambangan melibatkan Perusahaan Jasa Pertambangan (PJP) berizin resmi dengan sistem pembayaran berbasis imbal jasa atau IUJP yang terverifikasi secara digital," ujar Ratih dalam keterangan resmi, Senin (23/11/2026).

Ia menyebutkan, lebih dari 90% mitra PJP PT Timah merupakan pelaku usaha lokal yang izinnya diterbitkan oleh Pemerintah Daerah Provinsi Kepulauan Bangka Belitung.

Selain pembenahan kemitraan, PT Timah juga menyiapkan sejumlah langkah operasional untuk meningkatkan produktivitas dan optimalisasi cadangan. Salah satunya melalui pembentukan Divisi Penambangan Timah Primer untuk mengoptimalkan potensi cadangan timah dalam sekaligus menekan praktik pertambangan ilegal di permukaan.

PT Timah (TINS) Accelerates Transformation, Targeting Integrated Mining Business

Reporter: Alya Fathinah | Editor: Herlina Kartika Dewi

PT TIMAH TBK (TINS) is accelerating its business transformation to strengthen its position as an integrated mining company. This tin mining issuer aims to dominate the upstream and downstream business chain, from exploration and mining to processing and refining, to marketing in the global market.

PT Timah's Director of Human Resources and Corporate Transformation, Ratih Mayasari, said the transformation was carried out through improvements to corporate governance and the mining business ecosystem.

"We have completely restructured our partnership governance, with all mining operations involving officially licensed Mining Services Companies (PJP) with a digitally verified fee-based payment system (IUJP)," Ratih said in an official statement on Monday (11/23/2026).

He stated that more than 90% of PT Timah's PJP partners are local business actors whose permits are issued by the Regional Government of the Bangka Belitung Islands Province.

In addition to improving partnerships, PT Timah is also preparing several operational measures to increase productivity and optimize reserves. One such initiative is the establishment of a Primary Tin Mining Division to optimize the potential of deep-sea tin reserves while simultaneously curbing illegal surface mining practices.

Perseroan juga akan mengembangkan kapabilitas teknologi pemisahan mineral ikutan timah dan logam tanah jarang (LTJ). Pengembangan tersebut diarahkan untuk mendukung ekosistem industri strategis nasional.

Di sisi lain, PT Timah berupaya memperkuat kemandirian tambang dan cadangan strategis nasional. Langkah ini menjadi bagian dari upaya modernisasi operasional melalui digitalisasi, inovasi proses produksi, peningkatan efisiensi, serta penguatan standar keselamatan kerja.

Direktur Produksi dan Komersial PT Timah, Ilhamsyah Mahendra mengatakan, penguatan daya saing juga perlu didukung standardisasi produk sesuai tuntutan pasar internasional.

"Pasar dunia saat ini sangat ketat akibat tingginya permintaan semikonduktor, perangkat elektronik, dan akselerasi kecerdasan buatan (AI), di tengah terbatasnya pasokan global," kata Ilhamsyah.

Menurut dia, Indonesia berkontribusi sekitar 25%-30% terhadap total pasokan timah dunia dan menjadi produsen terbesar kedua setelah China. Karena itu, perkembangan produksi timah nasional turut menjadi rujukan bagi pasar internasional.

"Timah Indonesia harus memiliki daya saing global dengan standar produksi dan keberlanjutan yang dapat dipertanggungjawabkan," imbuhnya.

Untuk mendukung transformasi tersebut, PT Timah menetapkan enam pilar penguatan bisnis, yakni tata kelola dan akuntabilitas korporasi, tata kelola kemitraan, modernisasi teknologi pertambangan, integritas rantai pasok, keberlanjutan lingkungan dan tanggung jawab sosial, serta integrasi bisnis dan daya saing pasar global.

The company will also develop technological capabilities for separating tin and rare earth metals (LTJ) associated minerals. This development is aimed at supporting the national strategic industrial ecosystem.

Meanwhile, PT Timah is striving to strengthen mining independence and national strategic reserves. This step is part of its operational modernization efforts through digitalization, production process innovation, increased efficiency, and strengthened occupational safety standards.

PT Timah's Director of Production and Commercial, Ilhamsyah Mahendra, said that strengthening competitiveness also needs to be supported by product standardization according to international market demands.

"The global market is currently very tight due to high demand for semiconductors, electronic devices, and the acceleration of artificial intelligence (AI), amidst limited global supply," said Ilhamsyah.

According to him, Indonesia contributes around 25%-30% of the world's total tin supply and is the second-largest producer after China. Therefore, the development of national tin production also serves as a benchmark for the international market.

"Indonesian tin must be globally competitive with accountable production and sustainability standards," he added.

To support this transformation, PT Timah has established six pillars of business strengthening, namely corporate governance and accountability, partnership governance, mining technology modernization, supply chain integrity, environmental sustainability and social responsibility, and business integration and global market competitiveness.

Perseroan juga memperkuat sistem ketertelusuran bijih timah melalui sistem digital dan verifikasi independen. Upaya ini ditujukan untuk memastikan legalitas asal-usul bijih sejak dari lokasi tambang hingga menjadi produk akhir.

The company is also strengthening its tin ore traceability system through digital systems and independent verification. These efforts aim to ensure the legal origin of the ore from the mine site to the final product.

Bloomberg Technoz

Smelter HPAL Vale di Bahodopi Ditarget Rampung Kuartal I-2027

Redaksi

PT VALE Indonesia Tbk. (INCO) menargetkan penyelesaian mekanis untuk proyek *smelter* nikel hidrometalurgi berbasis *high pressure acid leach* (HPAL) di Bahodopi, Morowali, Sulawesi Tengah dapat rampung pada kuartal I-2027.

CEO Vale Indonesia Bernardus Irmanto menyebutkan angka kapasitas produksi fasilitas tersebut sekitar 66.000 metrik ton, sebagaimana dikutip dari catatan pasar logam yang dilansir Shanghai Metals Market (SMM), Senin (23/11/2026).

Pengumuman proyek oleh Vale pada Juli, padahal, mencantumkan kapasitas desain sekitar 90.000 metrik ton kandungan nikel per tahun dalam bentuk endapan hidroksida campuran atau *mixed hydroxide precipitate* (MHP).

Cakupan yang dimaksud oleh masing-masing angka tersebut belum dijelaskan secara terperinci.

Bernardus juga menyampaikan bahwa proyek HPAL di Pomalaa, Sulawesi Tenggara, diperkirakan bisa diresmikan pada Desember 2026, dengan persiapan teknis dan komersial yang saat ini sedang berjalan.

Vale's HPAL Smelter in Bahodopi Targeted for Completion in Q1 2027

Editorial Team

PT VALE Indonesia Tbk. (INCO) is targeting mechanical completion of its *high-pressure acid leach* (HPAL) -based hydrometallurgical nickel *smelter* project in Bahodopi, Morowali, Central Sulawesi, in the first quarter of 2027.

Vale Indonesia CEO Bernardus Irmanto stated that the facility's production capacity is around 66,000 metric tons, as quoted from metal market records released by Shanghai Metals Market (SMM), Monday (23/11/2026).

Vale's July project announcement, however, listed a design capacity of approximately 90,000 metric tons of nickel per year in the form of mixed hydroxide *precipitate* (MHP).

The scope referred to by each of these figures has not been explained in detail.

Bernardus also stated that the HPAL project in Pomalaa, Southeast Sulawesi, is expected to be officially launched in December 2026, with technical and commercial preparations currently underway.

Vale Indonesia mengembangkan proyek Pomalaa bersama Huayou Cobalt dan Ford Motor. Sebelumnya, Vale meng-estimasi produksi tahunan sebesar 120.000 metrik ton nikel dan sekitar 15.000 metrik ton kobalt yang terkandung dalam MHP.

Sebelumnya, Vale Indonesia juga me-laporkan progres proyek *smelter* nikel terintegrasi di Morowali telah mencapai tingkat penyelesaian sebesar 42,67% per 18 November 2026.

Berdasarkan catatan pasar dari SMM, Kamis (19/11/2026), fasilitas *smelter* HPAL di proyek Morowali itu juga telah rampung 43,70%.

Sementara itu, progres tambang di proyek terintegrasi tersebut dilaporkan telah mencapai 17,15%, sedangkan pekerjaan lepas pantai (*offshore*) dan darat (*onshore*) masing-masing telah mencapai 57,31% dan 22,06%.

Adapun, progres pembangunan asrama pekerja telah mencapai 92,50%.

“Proyek ini mencakup tambang Bahodopi yang dioperasikan oleh PT Vale Indonesia, serta pabrik hidrometalurgi Sambalagi yang berlokasi di Indonesia Green Industrial Park,” tulis laporan tersebut.

Untuk diketahui, Vale Indonesia meng-gandeng GEM Co Ltd dan perusahaan asal Korea Selatan, EcoPro, untuk mengembangkan proyek terintegrasi di Morowali tersebut melalui perusahaan patungan atau *joint venture* (JV) bernama PT Bahodopi Nickel Smelting Indonesia (BNSI).

Smelter HPAL tersebut dirancang untuk dapat mengekstraksi nikel dan kobalt dari bijih kadar rendah (limonit) yang dipasok dari Bahodopi guna menghasilkan MHP yang digunakan sebagai bahan baku baterai.

Vale Indonesia is developing the Pomalaa project with Huayou Cobalt and Ford Motor. Vale previously estimated annual production of 120,000 metric tons of nickel and approximately 15,000 metric tons of cobalt contained in the MHP.

Previously, Vale Indonesia also reported that the progress of the integrated nickel *smelter* project in Morowali had reached a completion rate of 42.67% as of November 18, 2026.

Based on market records from SMM, Thursday (11/19/2026), the HPAL *smelter* facility at the Morowali project has also been completed 43.70%.

Meanwhile, mining progress in the integrated project has reportedly reached 17.15%, while offshore *and* onshore *work* has reached 57.31% and 22.06% respectively.

Meanwhile, the progress of the construction of the workers' dormitory has reached 92.50%.

“This project includes the Bahodopi mine operated by PT Vale Indonesia, as well as the Sambalagi hydrometallurgical plant located in the Indonesia Green Industrial Park,” the report said.

For your information, Vale Indonesia is collaborating with GEM Co Ltd and a South Korean company, EcoPro, to develop the integrated project in Morowali through a joint venture *(* JV) called PT Bahodopi Nickel Smelting Indonesia (BNSI).

The HPAL smelter is designed to extract nickel and cobalt from low-grade ore (limonite) supplied from Bahodopi to produce MHP used as a raw material for batteries.

Berdasarkan rancangan yang diungkapkan oleh Vale pada Juli 2026, pabrik ini akan memiliki tiga lini produksi yang mampu mengolah sekitar 10,4 juta metrik ton bijih nikel (Ni) per tahun dan menghasilkan sekitar 90.000 metrik ton MHP per tahun.

Pemerintah Indonesia telah menetapkan proyek ini sebagai Proyek Strategis Nasional (PSN), sedangkan infrastruktur pendukungnya meliputi dermaga logistik, utilitas, dan perumahan pekerja.

Dalam pengumuman perusahaan pada Juli, Vale menargetkan penyelesaian mekanis tahap awal pada akhir 2026.

Pembaruan informasi pada November ini tidak mencantumkan angka kapasitas untuk kobalt secara terpisah maupun revisi tanggal dimulainya operasional. (wdh)

Based on plans revealed by Vale in July 2026, the plant will have three production lines capable of processing approximately 10.4 million metric tons of nickel (Ni) ore per year and producing approximately 90,000 metric tons of MHP per year.

The Indonesian government has designated this project as a National Strategic Project (PSN), while the supporting infrastructure includes a logistics dock, utilities, and workers' housing.

In a company announcement in July, Vale targeted initial mechanical completion by the end of 2026.

This November update does not include a separate cobalt capacity figure or a revised start-up date. (wdh)

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JERNIH MELIHAT DUNIA

Investasi AS untuk Proyek Batu Bara RI, Bahlil: Segera Dieksekusi

Debrinata Rizky, Erlangga Djumena - Tim Redaksi

MENTERI Koordinator Bidang Hilirisasi dan Energi sekaligus Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia mengungkapkan perkembangan rencana investasi Amerika Serikat (AS) dan China untuk proyek hilirisasi batu bara di Indonesia.

Salah satu proyek yang tengah disiapkan adalah kerja sama dengan perusahaan AS, Latitude Energy, bersama Danantara Indonesia untuk mengembangkan gasifikasi batu bara dengan nilai investasi 2 miliar dollar AS atau sekitar Rp 36,54 triliun.

Bahlil: US Investment in Indonesian Coal Projects Will Be Executed Soon

Debrinata Rizky, Erlangga Djumena - Editorial Team

COORDINATING Minister for Downstream and Energy, Bahlil Lahadalia, and Minister of Energy and Mineral Resources (ESDM), revealed developments in the United States (US) and China's investment plans for coal downstream projects in Indonesia.

One of the projects currently being prepared is a collaboration with the US company, Latitude Energy, and Danantara Indonesia to develop coal gasification with an investment value of US$2 billion or around Rp. 36.54 trillion.

Bahlil mengatakan, proyek pengolahan batu bara menjadi gas sintetis atau synthetic natural gas (SNG) tersebut masih dalam tahap persiapan.

Pemerintah saat ini tengah menata sejumlah aspek agar proyek tersebut dapat segera dieksekusi.

"Sementara yang Amerika sekarang lagi ditata dan bisa eksekusi dalam waktu dekat, ya," ujar Bahlil dalam konferensi pers di Jakarta, Senin (23/11/2026).

Dalam proyek tersebut, Latitude Energy akan menjajaki peluang pengembangan gasifikasi batu bara di Indonesia menggunakan teknologi Transport Integrated Gasification (TRIG). Teknologi ini memungkinkan batu bara diolah menjadi gas sintetis yang dapat dimanfaatkan sebagai sumber energi.

Selain dengan AS, Indonesia juga menjalin kerja sama dengan China untuk mengembangkan teknologi pengolahan batu bara menjadi etanol (coal-to-ethanol).

Proyek tersebut memiliki nilai investasi 1,8 miliar dollar AS atau setara Rp 32,8 triliun.

Kerja sama ini melibatkan Kementerian Pendidikan Tinggi, Sains, dan Teknologi (Kemendikti Saintek), PT Pertamina (Persero), serta perusahaan China Beijing Petrochemical Engineering Co Ltd.

Kerja sama tersebut juga diarahkan untuk mendorong pengembangan dan transfer teknologi pengolahan batu bara di Indonesia.

Bahlil menyebutkan, sejumlah proyek hilirisasi batu bara tersebut disiapkan untuk dieksekusi dengan melibatkan perusahaan swasta nasional.

Sebelumnya, Presiden AS Donald Trump mengumumkan sejumlah kesepakatan bisnis dan investasi dengan Indonesia sebagai bagian dari penguatan investasi AS di kawasan Asia Tenggara.

Bahlil said the project to process coal into synthetic natural gas (SNG) is still in the preparation stage.

The government is currently arranging a number of aspects so that the project can be executed immediately.

"Meanwhile, the American one is currently being prepared and could be executed soon," Bahlil said at a press conference in Jakarta, Monday (11/23/2026).

In this project, Latitude Energy will explore opportunities to develop coal gasification in Indonesia using Transport Integrated Gasification (TRIG) technology. This technology allows coal to be processed into synthetic gas that can be used as an energy source.

In addition to the US, Indonesia is also collaborating with China to develop technology for processing coal into ethanol (coal-to-ethanol).

The project has an investment value of 1.8 billion US dollars or the equivalent of Rp. 32.8 trillion.

This collaboration involves the Ministry of Higher Education, Science, and Technology (Kemendikti Saintek), PT Pertamina (Persero), and the Chinese company Beijing Petrochemical Engineering Co Ltd.

The collaboration is also aimed at encouraging the development and transfer of coal processing technology in Indonesia.

Bahlil stated that a number of coal downstream projects are being prepared for execution, involving national private companies.

Previously, US President Donald Trump announced a number of business and investment deals with Indonesia as part of strengthening US investment in the Southeast Asia region.

Salah satu kesepakatan tersebut adalah kerja sama Latitude Energy dengan Danantara untuk proyek gasifikasi batu bara senilai 2 miliar dollar AS.

Pengumuman kesepakatan itu disampaikan Gedung Putih pada Rabu (18/11/2026), setelah Trump menyelesaikan kunjungan kerja selama dua hari untuk menghadiri Konferensi Tingkat Tinggi (KTT) ASEAN di Manila, Filipina.

Sementara itu, kerja sama Indonesia dan China dalam proyek coal-to-ethanol senilai 1,8 miliar dollar AS menjadi bagian dari upaya pengembangan teknologi hilirisasi batu bara untuk menghasilkan produk bernilai tambah lebih tinggi.

One such agreement is Latitude Energy's collaboration with Danantara for a US$2 billion coal gasification project.

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

Meanwhile, Indonesia and China's collaboration on a US$1.8 billion coal-to-ethanol project is part of efforts to develop coal downstream technology to produce higher-value-added products.

Kontan.co.id

Bahlil: Proyek Coal to Ethanol dengan China di Kalimantan akan Libatkan Grup Bakrie

Penulis: Chelsea Anastasia | Editor: Khomarul Hidayat

PROYEK hilirisasi batubara menjadi etanol di Kalimantan bakal diwujudkan.

Menteri Koordinator Bidang Hilirisasi dan Energi sekaligus Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia menyatakan proyek hilirisasi batubara menjadi etanol (coal to ethanol) dengan China ini akan melibatkan Grup Bakrie.

Bahlil bilang, kerja sama ini akan direalisasikan di Kalimantan dengan Grup Bakrie yang telah memiliki Perjanjian Karya Pengusahaan Pertambangan Batubara (PKP2B).

"Coal to ethanol itu akan dilakukan melalui kerja sama antara Grup Bakrie yang dikerjasamakan di Kalimantan. Mereka kan punya PKP2B…

Bahlil: Coal-to-Ethanol Project with China in Kalimantan Will Involve the Bakrie Group

Author: Chelsea Anastasia | Editor: Khomarul Hidayat

THE COAL downstreaming project into ethanol in Kalimantan will be realized.

Coordinating Minister for Downstream and Energy, Bahlil Lahadalia, who is also the Minister of Energy and Mineral Resources (ESDM), stated that the coal-to-ethanol downstreaming project with China will involve the Bakrie Group.

Bahlil said this collaboration will be realized in Kalimantan with the Bakrie Group, which already has a Coal Mining Business Work Agreement (PKP2B).

"The coal-to-ethanol process will be implemented through a collaboration between the Bakrie Group and its partners in Kalimantan. They have a PKP2B (Coal Mining Work Agreement)…

Mereka kan punya PKP2B yang diturunkan menjadi Izin Usaha Pertambangan Khusus (IUPK)," kata Bahlil di kantor Kementerian ESDM, Senin (23/11/2026).

Dalam pengolahan batubara ini, ujar Bahlil, China berperan sebagai penyedia teknologi yang saat ini tengah berjalan. Langkah ini diharapkan dapat menjadi pintu transfer teknologi dari China ke Indonesia.

"Teknologinya diambil dari China. Dan sekarang sudah konstruksi sebenarnya, sudah mulai jalan," ungkap Bahlil.

Sebagai informasi, Indonesia melalui Kementerian Pendidikan Tinggi, Sains, dan Teknologi (Kemendiktisaintek) dan PT Pertamina (Persero) menjajaki kerja sama investasi dengan perusahaan asal China, Beijing Petrochemical Engineering Co., Ltd. (BPE), untuk mengembangkan teknologi pengolahan batubara berkalori rendah menjadi etanol.

Kerja sama awal ini memiliki potensi nilai investasi mencapai US$ 1,8 miliar hingga US$ 2 miliar.

Sebelumnya, VP Corporate Communication PT Pertamina (Persero) Muhammad Baron mengungkapkan, hilirisasi batubara menjadi etanol ini ke depannya akan menjadi sumber pasokan pelengkap BBM campuran etanol yang telah direalisasikan melalui Pertamax Green.

"Etanol dari batubara berpotensi menjadi sumber pasokan komplementer bagi pengembangan bahan bakar campuran etanol, yang selama ini telah Pertamina jalankan melalui produk Pertamax Green," jelasnya kepada Kontan, Kamis (19/11/2026).

Baron menegaskan langkah ini menjadi upaya mengurangi ketergantungan impor bensin secara bertahap. Ia menyebut kolaborasi dengan mitra yang berpengalaman di bidang teknologi petrokimia pun membuka peluang alih teknologi hingga penguatan kapasitas riset dan sumber daya manusia (SDM) Indonesia.

They have a PKP2B (Coal Mining Work Agreement) that has been upgraded to a Special Mining Business Permit (IUPK)," Bahlil said at the Ministry of ESDM office on Monday (November 23, 2026).

Bahlil explained that China is currently acting as a technology provider in this coal processing project. This step is expected to pave the way for technology transfer from China to Indonesia.

"The technology was taken from China. And now, actual construction has begun," Bahlil said.

For information, Indonesia through the Ministry of Higher Education, Science, and Technology (Kemendiktisaintek) and PT Pertamina (Persero) is exploring investment cooperation with a Chinese company, Beijing Petrochemical Engineering Co., Ltd. (BPE), to develop technology for processing low-calorie coal into ethanol.

This initial collaboration has a potential investment value of US$ 1.8 billion to US$ 2 billion.

Previously, VP Corporate Communication of PT Pertamina (Persero) Muhammad Baron revealed that the downstreaming of coal into ethanol will in the future become a complementary supply source for ethanol blended fuel that has been realized through Pertamax Green.

"Ethanol from coal has the potential to be a complementary supply source for the development of ethanol blended fuel, which Pertamina has been implementing through its Pertamax Green product," he explained to Kontan, Thursday (11/19/2026).

Baron emphasized that this step is an effort to gradually reduce dependence on gasoline imports. He noted that collaboration with experienced partners in petrochemical technology also opens up opportunities for technology transfer and strengthening Indonesia's research capacity and human resources.

Namun, ia belum dapat membeberkan rencana kapasitas produksi, jadwal pelaksanaan, dan sumber pasokan batubara. Baron menjelaskan, hingga saat ini kerja sama masih berada pada tahap nota kesepahaman.

"Sebagai tindak lanjut, Pertamina bersama para pihak akan melakukan kajian kelayakan secara menyeluruh, mencakup aspek teknis, keekonomian, dan lingkungan," imbuhnya.

Menurut Baron, kajian tersebut nantinya akan menjadi dasar penetapan lokasi, sumber pasokan batubara, kapasitas produksi, jadwal pengembangan, serta skema kerja sama dan peran setiap pihak.

However, he could not yet disclose the planned production capacity, implementation schedule, or coal supply sources. Baron explained that the collaboration is currently at the memorandum of understanding stage.

"As a follow-up, Pertamina and other parties will conduct a comprehensive feasibility study, covering technical, economic, and environmental aspects," he added.

According to Baron, the study will later form the basis for determining the location, coal supply sources, production capacity, development schedule, as well as the cooperation scheme and roles of each party.

TAMBANG

Tambang Batu Bara Kideco Dikabarkan Diincar BUMI, Bos Indika Buka Suara

Rian Wahyuddin

KABAR rencana akuisisi tambang batu bara PT Kideco Jaya Agung (Kideco), anak usaha PT Indika Energy Tbk (INDY), oleh PT Bumi Resources Tbk (BUMI) kembali menjadi perhatian pasar. Nilai transaksi yang beredar diperkirakan mencapai lebih dari US$1 miliar atau setara sekitar Rp17,92 triliun.

Menanggapi kabar tersebut, Direktur Utama Indika Energy, Azis Armand, memilih tidak memberikan komentar lebih jauh. Ia menyebut informasi yang beredar masih sebatas rumor pasar dan spekulasi.

“Ya, saya rasa kalau berkaitan dengan ‘katanya’ gitu ya, saya rasa kita enggak akan ngasih komentar mengenai market rumor, atau spekulasi-spekulasi itu,” ujar Azis dalam Paparan Publik Indika Energy 2026 di Jakarta, dikutip Senin (23/11).

BUMI Reportedly Targets Kideco Coal Mine, Indika Boss Speaks Out

Rian Wahyuddin

NEWS of PT Bumi Resources Tbk's (BUMI) planned acquisition of the coal mine PT Kideco Jaya Agung (Kideco), a subsidiary of PT Indika Energy Tbk (INDY), has again attracted market attention. The transaction value is estimated to exceed US$1 billion, equivalent to approximately Rp17.92 trillion.

In response to the news, Indika Energy's President Director, Azis Armand, chose not to comment further. He stated that the information circulating was still merely market rumors and speculation.

"Yes, I think if it's related to 'they say,' I don't think we will comment on market rumors or speculation," Azis said at Indika Energy's 2026 Public Expose in Jakarta, quoted on Monday (23/11).

Rumor mengenai rencana pengambil-alihan Kideco oleh BUMI sebelumnya juga sempat menjadi perhatian pasar. Kideco merupakan salah satu aset tambang batu bara termal yang berada di bawah naungan Indika Energy.

Apabila terealisasi, transaksi tersebut akan menjadi salah satu aksi korporasi besar di sektor batu bara nasional, meng-ingat nilai akuisisi yang diperkirakan menembus US$1 miliar.

Di sisi lain, BUMI sebelumnya juga telah memberikan tanggapan mengenai kabar tersebut. Perseroan menegaskan belum dapat memastikan kebenaran informasi yang beredar karena bersumber dari pihak yang tidak jelas identitasnya.

Direktur BUMI, R. A. Sri Dharmayanti, dalam keterbukaan informasi perseroan pada 13 Oktober 2026 menyatakan bahwa perusahaan tidak dapat mem-berikan komentar atas rumor pasar maupun spekulasi transaksi yang belum dapat dipastikan.

“Perseroan tidak dapat memberikan komentar atas rumor pasar, spekulasi, maupun transaksi yang bersifat hipotesis, serta bahwa setiap perkembangan korporasi yang material akan diungkap-kan sesuai dengan peraturan dan ketentuan keterbukaan informasi yang berlaku,” jelasnya.

Hingga saat ini, belum terdapat konfirmasi resmi dari kedua perusahaan mengenai rencana transaksi akuisisi Kideco tersebut. Dengan demikian, kabar pengambilalihan tambang batu bara itu masih sebatas rumor pasar.

Rumors of BUMI's planned takeover of Kideco had previously attracted market attention. Kideco is one of Indika Energy's thermal coal mining assets.

If realized, the transaction will be one of the largest corporate actions in the national coal sector, considering the acquisition value is estimated to exceed US$1 billion.

Meanwhile, BUMI has previously responded to the news. The company emphasized that it cannot confirm the accuracy of the information circulating, as it comes from an unidentified source.

BUMI Director, RA Sri Dharmayanti, in the company's disclosure of information on October 13, 2026, stated that the company cannot comment on market rumors or transaction speculation that has not been confirmed.

"The company cannot comment on market rumors, speculation, or hypo-thetical transactions, and any material corporate developments will be disclosed in accordance with applicable information disclosure regulations and provisions," he explained.

To date, there has been no official confirmation from either company regarding the planned Kideco acquisition transaction. Therefore, news of the coal mine takeover remains merely a market rumor.

CNBC INDONESIA

Harga Batu Bara Naik 3 Hari! China Beri kabar Baik Buat Pengusaha RI

mae, CNBC Indonesia

HARGA batu bara melanjutkan tren penguatan. Merujuk Refintiv, harga batu bara pada perdagangan Senin (23/11/2026) menguat 1,15%. Kenaikan ini memperpanjang tren positif harga batu bara dengan menguat 5% dalam tiga hari terakhir.

Pasar batu bara termal China mulai menunjukkan tanda-tanda pemulihan. Harga batu bara di tingkat tambang mulai bergerak naik, sementara harga di pelabuhan utara China mendapatkan dukungan seiring meningkatnya resistensi penjual untuk melepas pasokan dengan harga murah.

Perkembangan ini mencerminkan perubahan dinamika pasar batu bara China menjelang musim dingin. Aktivitas pengisian stok mulai memberikan dukungan terhadap harga, meskipun permintaan dari pengguna akhir belum sepenuhnya pulih.

Di tingkat tambang, harga batu bara mulai mengalami kenaikan di sejumlah wilayah.

Namun, pemulihan tersebut belum merata karena sebagian pembeli masih berhati-hati dalam melakukan pembelian.

Aktivitas transaksi juga belum menunjukkan penguatan yang cukup signifikan untuk mendorong kenaikan harga secara luas.

Sementara itu, di pelabuhan-pelabuhan utara China, harga batu bara termal mulai menemukan titik penopang. Sejumlah penjual memilih menahan penawaran karena enggan melepas batu bara pada harga yang dinilai terlalu rendah.

Coal Prices Rise for 3 Days! China Offers Good News for Indonesian Entrepreneurs

mae, CNBC Indonesia

COAL prices continued their upward trend. According to Refintiv, coal prices rose 1.15% on Monday (November 23, 2026). This increase extends the positive trend in coal prices, which have risen 5% in the past three days.

China's thermal coal market is starting to show signs of recovery. Mine-gate coal prices are starting to rise, while prices at China's northern ports are gaining support as sellers' resistance to releasing supplies at low prices grows.

This development reflects changing dynamics in the Chinese coal market as winter approaches. Stock-replenishment activity is starting to support prices, although end-user demand has not yet fully recovered.

At the mining level, coal prices have begun to rise in a number of regions.

However, the recovery has not been evenly distributed as some buyers are still cautious in making purchases.

Transaction activity has also not shown significant enough strengthening to drive price increases broadly.

Meanwhile, in China's northern ports, thermal coal prices are beginning to find support. Some sellers are holding back offers, reluctant to sell coal at what they consider too low a price.

Sikap tersebut membantu membatasi tekanan penurunan harga, meskipun permintaan dari pembangkit listrik dan pengguna akhir masih relatif lemah.

Di sisi lain, persediaan batu bara di pelabuhan masih menjadi tantangan. Penumpukan stok menunjukkan pasokan yang tersedia belum sepenuhnya terserap oleh pasar. Kondisi ini membuat pembeli memiliki ruang untuk menunda pembelian dan menekan harga penawaran.

Pasar batu bara impor China juga mulai menunjukkan tanda pemulihan. Namun, pembeli masih cenderung selektif dan enggan menerima harga tinggi dari eksportir. Batu bara berkalori tinggi relatif mendapatkan dukungan lebih baik karena ketersediaannya lebih terbatas, sementara batu bara berkalori rendah menghadapi persaingan pasokan yang lebih ketat.

Perkembangan tersebut memberikan sentimen beragam bagi pasar batu bara global, termasuk eksportir Indonesia.

Potensi peningkatan kebutuhan energi China menjelang musim dingin dapat membuka peluang bagi permintaan impor. Namun, tingginya persediaan dan belum kuatnya konsumsi domestik masih berpotensi membatasi kenaikan harga.

Dengan demikian, pasar batu bara China mulai memperlihatkan upaya pemulihan, tetapi belum cukup kuat untuk menandai dimulainya reli harga baru.

Pergerakan selanjutnya akan sangat bergantung pada realisasi permintaan musim dingin, aktivitas restocking, serta kemampuan pasar menyerap kelebihan pasokan.

Produksi India Meningkat

Industri batu bara India mencatatkan pertumbuhan kuat pada Juli 2026. Produksi batu bara meningkat 7,51% secara tahunan (year-on-year/yoy), sementara pengiriman batu bara melonjak 17,34%, mencerminkan tingginya aktivitas pasokan energi di negara tersebut.

This stance helps limit downward pressure on prices, although demand from power generators and end users remains relatively weak.

On the other hand, coal inventory at ports remains a challenge. Stockpiles indicate that the available supply has not been fully absorbed by the market. This situation gives buyers the opportunity to delay purchases and suppress offering prices.

China's import coal market is also starting to show signs of recovery. However, buyers remain selective and reluctant to accept high prices from exporters. High-calorie coal is relatively better supported due to its more limited availability, while low-calorie coal faces stiffer supply competition.

These developments have created mixed sentiments for the global coal market, including Indonesian exporters.

China's potential increase in energy demand ahead of the winter season could open up opportunities for import demand. However, high inventories and weak domestic consumption could still limit price increases.

Thus, China's coal market is starting to show signs of recovery, but not yet strong enough to signal the start of a new price rally.

Further movements will depend heavily on the realization of winter demand, restocking activity, and the market's ability to absorb excess supply.

India's Production Increases

India's coal industry recorded strong growth in July 2026. Coal production increased 7.51% year-on-year (yoy), while coal shipments surged 17.34%, reflecting the country's robust energy supply activity.

Berdasarkan data sementara Kementerian Batu Bara India, produksi batu bara mencapai 69,75 juta ton pada Juli 2026, naik dari 64,88 juta ton pada periode yang sama tahun sebelumnya.

Sementara itu, pengiriman batu bara mencapai 86,33 juta ton, meningkat dari 73,57 juta ton pada Juli 2025.

Secara kumulatif pada tahun fiskal berjalan hingga Juli 2026, produksi batu bara India mencapai 302,24 juta ton. Adapun pengiriman tercatat sebesar 354,70 juta ton, tumbuh 5,87% dibandingkan periode yang sama tahun sebelumnya.

Perusahaan pelat merah Coal India Limited (CIL) menjadi kontributor utama produksi batu bara India.

Pada Juli 2026, produksi CIL mencapai 50,35 juta ton, meningkat 8,42% dibandingkan periode yang sama tahun sebelumnya.

Pengiriman batu bara perusahaan juga melonjak 17,43% secara tahunan menjadi 63,67 juta ton. Secara kumulatif, pengiriman CIL sepanjang tahun fiskal hingga Juli tumbuh 6,81%.

Kementerian Batu Bara India menyatakan peningkatan produksi dan distribusi tersebut merupakan bagian dari upaya pemerintah menjaga kesinambungan pasokan, meningkatkan ketersediaan batu bara, serta mengurangi ketergantungan terhadap impor.

Pemerintah India juga menegaskan komitmennya menjaga pertumbuhan sektor batu bara secara berkelanjutan. Industri ini dinilai masih memiliki peran penting dalam menopang kebutuhan energi dan pertumbuhan ekonomi negara tersebut. (mae/mae)

According to preliminary data from India's Ministry of Coal, coal production reached 69.75 million tonnes in July 2026, up from 64.88 million tonnes in the same period the previous year.

Meanwhile, coal shipments reached 86.33 million tonnes, up from 73.57 million tonnes in July 2025.

Cumulatively, in the current fiscal year through July 2026, India's coal production reached 302.24 million tons. Shipments reached 354.70 million tons, a 5.87% increase compared to the same period the previous year.

State-owned company Coal India Limited (CIL) is a major contributor to India's coal production.

In July 2026, CIL's production reached 50.35 million tonnes, an increase of 8.42% compared to the same period the previous year.

The company's coal shipments also jumped 17.43% year-on-year to 63.67 million tons. Cumulatively, CIL's shipments grew 6.81% throughout the fiscal year through July.

India's Coal Ministry stated that the increase in production and distribution is part of the government's efforts to maintain supply continuity, increase coal availability, and reduce dependence on imports.

The Indian government also reaffirmed its commitment to maintaining sustainable growth in the coal sector. This industry is considered to still play a vital role in supporting the country's energy needs and economic growth. (mae/mae)

detikfinance

Satu Komando, Bahlil Kebut Program Hilirisasi & Energi Terintegrasi

Rafi Ghifari – detikFinance

PEMERINTAH memperkuat koordinasi lintas kementerian untuk mempercepat hilirisasi, meningkatkan ketahanan energi, dan mendorong transisi energi nasional. Langkah tersebut dilakukan melalui Kementerian Koordinator Bidang Hilirisasi dan Energi guna mengawal pelaksanaan program prioritas Presiden Prabowo Subianto.

Menteri Koordinator Bidang Hilirisasi dan Energi sekaligus Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia mengatakan, pembentukan kementerian koordinator tersebut merupakan langkah strategis untuk mengintegrasikan pelaksanaan program hilirisasi dan energi.

Koordinasi tersebut mencakup perencanaan investasi, pengembangan industri, hingga eksekusi proyek di lapangan.

Bahlil menjelaskan, salah satu arahan Presiden Prabowo adalah mempercepat pelaksanaan berbagai program hilirisasi yang menjadi bagian dari Asta Cita. Menurutnya, hilirisasi dan industrialisasi diperlukan untuk mengubah fondasi pertumbuhan ekonomi nasional.

"Perintah Bapak Presiden kepada kami, yang pertama adalah kita melakukan akselerasi, percepatan eksekusi terhadap berbagai program hilirisasi. Hilirisasi adalah salah satu Asta Cita yang menjadi program prioritas Bapak Presiden, dan kita harus melakukan transformasi terhadap fondasi pertumbuhan ekonomi kita, dan salah satu kuncinya adalah hilirisasi dan industrialisasi," ujar Bahlil dalam keterangan tertulis, Senin (23/11/2026).

Under One Command, Bahlil Accelerates Downstream and Integrated Energy Programs

Rafi Ghifari – detikFinance

THE GOVERNMENT is strengthening cross-ministerial coordination to accelerate downstreaming, improve energy security, and promote the national energy transition. This step is being implemented through the Coordinating Ministry for Downstreaming and Energy to oversee the implementation of President Prabowo Subianto's priority programs.

Coordinating Minister for Downstream and Energy, Bahlil Lahadalia, who is also the Minister of Energy and Mineral Resources (ESDM), stated that the establishment of the coordinating ministry is a strategic step to integrate the implementation of downstream and energy programs.

This coordination includes investment planning, industrial development, and project execution in the field.

Bahlil explained that one of President Prabowo's directives was to accelerate the implementation of various downstreaming programs, which are part of the Asta Cita (Asta Cita) program. He believes that downstreaming and industrialization are necessary to transform the foundations of national economic growth.

"The President's first order to us is to accelerate and expedite the execution of various downstreaming programs. Downstreaming is one of the President's priority programs, and we must transform the foundation of our economic growth, and downstreaming and industrialization are key to this," Bahlil said in a written statement on Monday (November 23, 2026).

Menurut Bahlil, hilirisasi tidak hanya berorientasi pada pengolahan sumber daya alam menjadi produk bernilai tambah, tetapi juga diarahkan untuk memperkuat industri nasional. Pengembangan industri tersebut diharapkan dapat membuka lapangan kerja, meningkatkan penerimaan negara, serta memperkuat daya saing Indonesia.

Ia menegaskan pengembangan industri menjadi tujuan akhir dari pelaksanaan hilirisasi. Dengan demikian, pengolahan sumber daya alam diharapkan memberikan dampak lebih luas terhadap perekonomian nasional.

"Sebenarnya ujung daripada hilirisasi adalah industri. Di sinilah kemudian kita mampu menciptakan lapangan pekerjaan, meningkatkan nilai tambah, meningkatkan pajak, dan meningkatkan competitiveness kita," tegasnya.

Menurutnya, selain mempercepat hilirisasi, pemerintah juga menargetkan penguatan ketahanan energi nasional melalui peningkatan kapasitas pembangkit dan pengembangan energi baru. Agenda tersebut mencakup pengembangan kapasitas pembangkit sebesar 100 gigawatt serta pemanfaatan energi nuklir.

Ia menambahkan, pemerintah juga berupaya meningkatkan cadangan energi nasional dari sekitar 21 hari menjadi 60 hari sebagai standar minimum nasional. Dalam pelaksanaannya, Bahlil menempatkan Badan Pengaturan Badan Usaha Milik Negara (BP BUMN) sebagai pihak yang mengoordinasikan peran BUMN untuk mencapai target tersebut.

"Pak Dony sebagai Kepala BP BUMN yang menakhodai seluruh BUMN itu sebagai panglima di depan untuk memastikan cadangan kita dari 21 hari kita akan tingkatkan menjadi 60 hari sebagai standar minimum nasional," tuturnya.

According to Bahlil, downstreaming is not only focused on processing natural resources into value-added products but also aimed at strengthening national industry. This industrial development is expected to create jobs, increase state revenue, and strengthen Indonesia's competitiveness.

He emphasized that industrial development is the ultimate goal of downstreaming. Thus, natural resource processing is expected to have a broader impact on the national economy.

"The ultimate goal of downstreaming is industry. This is where we can create jobs, increase added value, raise taxes, and enhance our competitiveness," he stressed.

According to him, in addition to accelerating downstreaming, the government is also targeting strengthening national energy security by increasing generating capacity and developing new energy sources. This agenda includes developing 100 gigawatts of generating capacity and utilizing nuclear energy.

He added that the government is also working to increase the national energy reserve from around 21 days to 60 days as the national minimum standard. To implement this, Bahlil has appointed the State-Owned Enterprises Regulatory Agency (BP BUMN) as the coordinating body for SOEs in achieving this target.

"Mr. Dony, as the Head of BP BUMN, who leads all BUMNs, is the commander-in-chief to ensure that our reserves will be increased from 21 days to 60 days as the national minimum standard," he said.

Menindaklanjuti arahan tersebut, Kepala BP BUMN Dony Oskaria menyatakan transformasi BUMN akan diarahkan pada penguatan hilirisasi dan industrialisasi. Menurutnya, kedua sektor tersebut memiliki peran penting dalam menciptakan lapangan kerja sekaligus memperkuat kemampuan industri nasional.

"Karena dua-duanya ini menciptakan lapangan pekerjaan yang banyak, dan kita percaya dan yakin negara yang maju adalah negara yang memiliki kemampuan industri yang kuat," ucap Dony.

Dony menambahkan, koordinasi antara Kementerian Investasi, Kementerian Perindustrian, dan BUMN akan difokuskan untuk memperkuat pelaksanaan program hilirisasi dan industrialisasi. Ia menyatakan BUMN siap menjadi ujung tombak dalam mengeksekusi program tersebut.

Sinergi lintas kementerian tersebut juga mendapat dukungan dari Menteri Investasi dan Hilirisasi/Kepala BKPM Rosan Perkasa Roeslani. Ia menyatakan siap bersinergi secara intensif dengan Kemenko Hilirisasi dan Energi karena hilirisasi dinilai dapat memberikan dampak besar terhadap perekonomian, investasi, dan penciptaan lapangan kerja.

Dukungan serupa juga disampaikan Menteri Perindustrian Muhammad Sarmuji yang menyambut baik penguatan koordinasi tersebut. Ia menilai hilirisasi memiliki keterkaitan erat dengan pengembangan industri nasional dan menjadi salah satu tahapan dalam proses industrialisasi secara keseluruhan.

"Hilirisasi juga bisa menjadi satu tahapan dari industrialisasi secara keseluruhan. Karena itu, koordinasi di bawah Kemenko Hilirisasi dan Energi sesuatu yang sangat relevan dengan proses produksi dan tugas di Kementerian Perindustrian," pungkas Sarmuji.

Following up on this directive, Dony Oskaria, Head of the State-Owned Enterprises Agency (BP BUMN), stated that the transformation of state-owned enterprises (SOEs) will be directed at strengthening downstream processing and industrialization. He believes these two sectors play a crucial role in creating jobs and strengthening the national industrial sector.

"Because both of these create a lot of jobs, and we believe and are certain that a developed country is a country with strong industrial capabilities," said Dony.

Dony added that coordination between the Ministry of Investment, the Ministry of Industry, and state-owned enterprises (SOEs) will focus on strengthening the implementation of downstreaming and industrialization programs. He stated that SOEs are ready to spearhead the program's implementation.

This cross-ministerial synergy also received support from the Minister of Investment and Downstreaming/Head of the Investment Coordinating Board (BKPM), Rosan Perkasa Roeslani. He expressed his readiness to collaborate intensively with the Coordinating Ministry for Downstreaming and Energy, as downstreaming is considered to have a significant impact on the economy, investment, and job creation.

Minister of Industry Muhammad Sarmuji expressed similar support, welcoming the strengthened coordination. He noted that downstreaming is closely linked to national industrial development and is a key step in the overall industrialization process.

"Downstreaming can also be a stage in overall industrialization. Therefore, coordination under the Coordinating Ministry for Downstreaming and Energy is highly relevant to the production process and the Ministry of Industry's responsibilities," Sarmuji concluded.

Melalui koordinasi lintas kementerian dan BUMN, pemerintah berupaya menyelaraskan pelaksanaan hilirisasi, industrialisasi, serta penguatan ketahanan energi. Langkah tersebut diharapkan dapat mendorong pertumbuhan ekonomi sekaligus memperluas penciptaan lapangan kerja bagi masyarakat. (anl/ega)

Through coordination across ministries and state-owned enterprises, the government is striving to align the implementation of downstreaming, industrialization, and strengthening energy security. These steps are expected to stimulate economic growth and expand job creation for the community. (anl/ega)

Bloomberg Technoz

Bahlil Pastikan Aturan Larangan Transit Ekspor SDA Segera Selesai

Luh Muni Wiraswari

MENTERI Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia mengatakan pemerintah akan segera merampungkan kebijakan terkait dengan mekanisme larangan ekspor komoditas strategis Indonesia melalui jalur transit.

Menurut Bahlil, kebijakan tersebut saat ini sedang digodok pemerintah agar proses ekspor komoditas strategis menjadi lebih efisien dan terhindar dari praktik underinvoicing.

“Kita kan lagi membuat kebijakan yang lebih efisien terhadap ekspor kita. Idealnya adalah kalau produk dari dalam negeri, basis ekspornya itu harus dari kita ke negara di mana mereka akan beli,” ujarnya ditemui di kantor Kementerian ESDM, Senin (23/11/2026).

Dia mencontohkan ekspor minyak kelapa sawit atau *crude palm oil* (CPO) yang ditujukan untuk pangsa pasar Eropa, harus langsung dikirim ke negara tujuan dan tidak boleh lagi melewati atau transit di negara lain.

Bahlil Ensures Transit Ban on Natural Resource Exports Will Be Finalized Soon

Luh Muni Wiraswari

ENERGY and Mineral Resources (ESDM) Minister Bahlil Lahadalia said the government will soon finalize a policy related to the mechanism for banning the export of strategic Indonesian commodities through transit routes.

According to Bahlil, the government is currently developing this policy to make the export process for strategic commodities more efficient and prevent underinvoicing.

"We're currently developing a more efficient policy for our exports. Ideally, if the product is domestic, the export base should be from us to the country where they will buy it," he said when met at the Ministry of Energy and Mineral Resources office on Monday (November 23, 2026).

He gave the example of palm oil or *crude palm oil* (CPO) exports destined for the European market, which must be sent directly to the destination country and must not pass through or transit in other countries.

“*Ngapain* lewat negara lain? *Ngapain*? Apa untungnya? *Toh* produksnya bukan dari negara lain itu. Itu maksudnya,” tegas Bahlil.

Terkait dengan target penyelesaian kebijakan tersebut, Bahlil mensinyalir peraturannya akan terbit dalam waktu dekat.

“*Entar* lagi, *entar* lagi selesai. Harus di[harmoniskan terlebih dahulu]. Pasti banyak yang tidak setuju, tetapi harus kita luruskan demi kedaulatan bangsa. Kalau bukan kita, siapa lagi yang mengurus?” ujarnya.

Kementerian ESDM padahal sebelumnya mengaku belum berencana menyiapkan sanksi dan aturan untuk melarang terjadinya transit ekspor sumber daya alam (SDA).

"Belum, belum, belum," kata Direktur Jenderal Mineral dan Batu Bara (Dirjen Minerba) Kementerian ESDM Tri Winarno di Kantor Kemenko Perekonomian, Jumat (6/11/2026).

Tri juga menyatakan sistem pemantauan ekspor satu pintu PT Danantara Sumberdaya Indonesia (DSI)—yang bakal menyasar ekspor batu bara—tidak mengubah status kontrak antara penambang dan pembeli.

Di sisi lain, Direktur Utama DSI Luke Thomas Mahony menegaskan rencana pelarangan transit dalam ekspor SDA bukan menjadi wewenang perusahaan. Untuk itu, dia menegaskan tak dapat berkomentar lebih lanjut.

"Tidak, saya tidak bisa berkomentar mengenai hal itu. Itu bukan bagian dari DSI, melainkan bagian dari [Kementerian] ESDM. Jadi, saya belum bisa memberikan komentar apa pun pada tahap ini," kata Mahony kepada awak media di Kantor Kemenko Perekonomian, Jumat (6/11/2026).

"*Why* go through another country? *What's the point* ? What's the benefit? *After all,* the product isn't from that other country. That's the point," Bahlil emphasized.

Regarding the target for completing this policy, Bahlil indicated that the regulation would be issued in the near future.

"*Soon*, *it will* be finished soon. It must be harmonized first. Many will certainly disagree, but we must straighten things out for the sake of national sovereignty. If not us, who else will take care of it?" he said.

The Ministry of Energy and Mineral Resources previously admitted that it had no plans to prepare sanctions and regulations to prohibit the transit of natural resource exports.

"Not yet, not yet, not yet," said the Director General of Minerals and Coal (Dirjen Minerba) of the Ministry of Energy and Mineral Resources, Tri Winarno, at the Coordinating Ministry for Economic Affairs Office, Friday (6/11/2026).

Tri also stated that PT Danantara Sumberdaya Indonesia's (DSI) one-stop export monitoring system—which will target coal exports—will not change the contractual status between miners and buyers.

Meanwhile, DSI President Director Luke Thomas Mahony emphasized that the planned transit ban on natural resource exports was not within the company's jurisdiction. Therefore, he stated that he could not comment further.

"No, I can't comment on that. It's not part of the DSI, but rather the Ministry of Energy and Mineral Resources. So, I can't comment on that at this stage," Mahony told the media at the Coordinating Ministry for Economic Affairs office on Friday (November 6, 2026).

Sebagai konteks, Menteri ESDM Bahlil Lahadalia sebelumnya meminta agar ekspor SDA Indonesia tidak lagi mampir ke negara tetangga untuk diekspor ulang, melainkan dapat langsung dikirim ke negara tujuan.

Bahlil menegaskan tidak menginginkan adanya ekspor SDA Indonesia yang harus transit ke negara tertentu, bahkan diklaim seolah-olah berasal dari negara transit tersebut.

"*Enggak* boleh lagi sumber daya alam kita dari sektor ESDM. Kalau kita mau kirim barang ke China, ya dari Jakarta langsung ke China. Tidak boleh dari negara yang itu ya, hanya stempel baru dia bilang ini ekspor negara dia," kata Bahlil dalam Minerba Convex 2026, Senin (2/11/2026).

"Dari mana barang kau? Langsung saja. Langsung saja. Sudah lama barang ini tertinggal begini terus. Saya tidak bisa diolah-olah oleh mereka ini, enggak bisa," tegasnya.

Lebih lanjut, Bahlil juga menegaskan Kementerian ESDM terus berkoordinasi dengan DSI ihwal kebijakan pemantauan ekspor satu pintu.

Bahlil juga meyakini sistem DSI bakal mengatasi persoalan ekspor SDA yang harus transit di negara lain tersebut.

"Bagus, kita dengan DSI koordinasi bagus, kita akan lewat satu pintu lewat DSI, dan tidak perlu lagi lewat transit-transit di mana; bisa langsung ke negara tujuan," tutur Bahlil.

Adapun, China masih tercatat menjadi negara tujuan ekspor batu bara terbesar Indonesia yang melalui jalur laut pada September 2026, yakni mencapai 12,42 juta mt.

Berdasarkan data pelacakan kapal Kpler yang dihimpun SX Coal, ekspor batu bara ke China tercatat turun 15,48% dari bulan sebelumnya atau secara bulanan atau month-to-month (mtm) dan turun 32,97% secara tahunan atau *year on year* (yoy).

For context, Energy and Mineral Resources Minister Bahlil Lahadalia previously requested that Indonesian natural resource exports no longer be routed to neighboring countries for re-export, but instead be sent directly to their destination countries.

Bahlil emphasized that he does not want Indonesian natural resource exports to transit through certain countries, or even to be claimed as if they originate from those transit countries.

"*We're no* longer allowed to export our natural resources from the energy and mineral resources sector. If we want to send goods to China, we have to send them directly from Jakarta. They can't just stamp their exports," Bahlil said at the 2026 Minerba Convex on Monday (November 2, 2026).

"Where did you get your stuff? Just go ahead. Just go ahead. This stuff has been left like this for a long time. They can't manipulate me, they can't," he said firmly.

Bahlil further emphasized that the Ministry of ESDM continues to coordinate with the Indonesian Export Development Agency (DSI) regarding the one-stop export monitoring policy.

Bahlil also believes the DSI system will address the issue of natural resource exports requiring transit in other countries.

"Great, we're coordinating well with DSI. We'll have a single gateway through DSI, eliminating the need for transit stops; we can go directly to our destination country," Bahlil said.

Meanwhile, China remains Indonesia's largest seaborne coal export destination in September 2026, reaching 12.42 million metric tons.

Based on Kpler ship tracking data compiled by SX Coal, coal exports to China were recorded to have fallen 15.48% from the previous month, or on a month-to-month (mtm) basis, and down 32.97% on an annual basis or *year-on-year* (yoy).

Secara umum, ekspor batu bara Indonesia melalui jalur laut pada September 2026 tercatat sebanyak 36,45 juta mt, naik tipis 0,52% dari bulan sebelumnya dan turun 18,11% yoy. (wdh)

Overall, Indonesia's seaborne coal exports reached 36.45 million metric tons in September 2026, a slight increase of 0.52% from the previous month and a decrease of 18.11% year-on-year. (wdh)

ANTARASULTENG

Vale perkuat sinergi dan kapasitas jurnalis lewat media upskilling di Morowali

Pewarta : Siaran Pers, Editor: Andriy Karantiti

PT VALE Indonesia menggelar kegiatan media upskilling dan kunjungan lapangan (site visit) bagi puluhan jurnalis asal Kota Palu dan Kabupaten Morowali guna meningkatkan kapasitas jurnalistik sekaligus memperkuat kemitraan antara perusahaan dan insan pers.

Kegiatan yang mengusung tema "Menggali Fakta, Mengangkat Cerita" tersebut berlangsung selama tiga hari pada 24–26 November 2026, dengan rangkaian dua hari pembekalan materi serta satu hari peninjauan langsung ke wilayah operasional PT Vale di Morowali.

Senior Coordinator Media Relations dan Communication PT Vale Indonesia Tbk, Suwarny Dammar, mengatakan kegiatan ini dirancang untuk memperbarui wawasan rekan-rekan media agar dapat menunjang kerja-kerja jurnalistik di lapangan.

"Harapannya teman-teman semakin terbarui informasinya maupun hal-hal yang sifatnya dapat menunjang kerja-kerja media sebagai jurnalis," ujar Suwarny dalam sambutannya, di Morowali, Selasa.

Ia menegaskan bahwa media merupakan pemangku kepentingan (stakeholder) kunci bagi perusahaan. Menurutnya,…

Vale strengthens journalist synergy and capacity through media upskilling in Morowali

Reporter: Press Release, Editor: Andriy Karantiti

PT VALE Indonesia held media upskilling activities and site visits for dozens of journalists from Palu City and Morowali Regency to improve journalistic capacity and strengthen partnerships between the company and the press.

The activity, which carried the theme "Digging Up Facts, Lifting Stories," took place over three days on November 24–26, 2026, with a series of two days of material provision and one day of direct inspection of PT Vale's operational area in Morowali.

Senior Coordinator of Media Relations and Communication of PT Vale Indonesia Tbk, Suwarny Dammar, said that this activity was designed to update the insights of media colleagues to support journalistic work in the field.

"We hope that our colleagues will continue to stay updated with information and other matters that can support their work as journalists," said Suwarny in his remarks in Morowali on Tuesday.

He emphasized that the media is a key stakeholder for companies. He believes that…

Menurutnya, penyebarluasan informasi terkait aktivitas maupun kondisi perusahaan di tengah masyarakat sangat bergantung pada peran media massa, baik arus utama (mainstream) maupun media sosial yang berkembang pesat saat ini.

Suwarny mengaku memahami tantangan awak media dalam mengakses informasi dari korporasi. Oleh karena itu, kegiatan ini sekaligus menjadi wujud komitmen transparansi PT Vale dalam membuka ruang akses informasi seluas-luasnya kepada pers.

"Kami harapkan teman-teman datang ke sini membawa 'gelas kosong' supaya kita bersama-sama mengisi informasi melalui sesi berbagi ini, karena berbagi ilmu sangat penting bagi kita semua," katanya.

Selain mendorong keterbukaan informasi, Suwarny juga mengingatkan para jurnalis agar senantiasa berpegang teguh pada kode etik jurnalistik dalam menjalankan tugas sehari-hari, khususnya prinsip keberimbangan berita atau cover both sides.

Ia menilai pemberitaan yang tidak berimbang dapat berdampak langsung terhadap reputasi perusahaan karena persepsi publik yang membaca berita pada tahap awal sering kali sulit dikoreksi oleh klarifikasi susulan.

"Harapan kami setiap informasi yang disampaikan dan disajikan kepada publik benar-benar berguna serta mengedepankan prinsip cover both sides," tutupnya.

He believes that disseminating information regarding a company's activities and conditions to the public is highly dependent on the role of mass media, both mainstream and the rapidly growing social media.

Suwarny acknowledged the challenges faced by media personnel in accessing information from corporations. Therefore, this activity demonstrates PT Vale's commitment to transparency and providing the press with the widest possible access to information.

"We hope that everyone will come here with an 'empty glass' so that we can all share information through this sharing session, because sharing knowledge is very important for all of us," he said.

In addition to encouraging openness of information, Suwarny also reminded journalists to always adhere to the journalistic code of ethics in carrying out their daily duties, especially the principle of balanced news or covering both sides.

He believes that unbalanced reporting can have a direct impact on a company's reputation because the public's perception of the news at an early stage is often difficult to correct with subsequent clarification.

"We hope that all information conveyed and presented to the public is truly useful and prioritizes the principle of covering both sides," he concluded.

Hasil Tambang untuk Sekolah hingga Air Bersih, Pemerintah Rumuskan Skema 70 Persen bagi Negara

Muhdi Qorib

HASIL kekayaan tambang Indonesia diarahkan untuk membiayai pembangunan sekolah, infrastruktur, air bersih, hingga kota-kota baru. Untuk itu, pemerintah tengah merumuskan skema agar 70 persen manfaat sektor pertambangan menjadi bagian negara, sesuai arahan Presiden Prabowo Subianto. Skema tersebut masih dibahas dan belum final.

Menteri Koordinator Bidang Hilirisasi dan Energi / Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia menegaskan, arahan Presiden itu berpijak pada Pasal 33 Undang-Undang Dasar 1945, yang mengamanatkan kekayaan alam dikuasai negara dan dipergunakan untuk sebesar-besarnya kemakmuran rakyat.

“Menyangkut dengan tambang 70 persen yang diperintahkan oleh Bapak Presiden, ini sebenarnya kita mengacu pada perintah Pasal 33 UUD 1945. Memang baru arahan Bapak Presiden. Sekarang kita lagi memformulasikan,” ujar Bahlil dalam konferensi pers seusai rapat koordinasi perdana Kemenko Hilirisasi dan Energi di Jakarta, Senin (23/11).

Bahlil menjelaskan, pemerintah menyiapkan sejumlah formulasi. Untuk kegiatan pertambangan yang sudah berjalan, pemerintah mendorong agar 70 persen pendapatan menjadi bagian negara. Untuk pengelolaan ke depan, pemerintah menimbang dua opsi, yaitu penguasaan 70 persen melalui kepemilikan saham atau melalui pendapatan.

From Mining Revenue to Schools and Clean Water, the Government Formulates a 70 Percent Scheme for the State

Muhdi Qorib

INDONESIA's mining wealth is being channeled to fund the development of schools, infrastructure, clean water, and even new cities. To this end, the government is formulating a scheme to ensure that 70 percent of mining sector profits go to the state, as directed by President Prabowo Subianto. This scheme is still under discussion and has not yet been finalized.

Coordinating Minister for Downstream and Energy / Minister of Energy and Mineral Resources (ESDM) Bahlil Lahadalia emphasized that the President's directive was based on Article 33 of the 1945 Constitution, which mandates that natural resources are controlled by the state and used for the greatest prosperity of the people.

"Regarding the 70 percent mining allocation ordered by the President, we are actually referring to Article 33 of the 1945 Constitution. It's just the President's directive. We are currently formulating it," Bahlil said in a press conference following the Coordinating Ministry for Downstream Development and Energy's inaugural coordination meeting in Jakarta on Monday (November 23).

Bahlil explained that the government has prepared several formulations. For existing mining activities, the government is pushing for 70 percent of revenue to go to the state. For future management, the government is considering two options: 70 percent control through share ownership or through revenue.

“Yang akan datang, ke depan, kita akan menata apakah opsinya 70 persen dikuasai oleh negara sahamnya atau pendapatannya. Nanti kami akan merumuskan. Sekali lagi saya katakan, ini belum final,” jelasnya.

Dalam perumusannya, pemerintah tetap menjaga kepastian berusaha.

“Karena kalau yang sudah terjadi pada masa lampau, kita kan harus menghargai kontrak,” ungkap Bahlil.

Menurut Bahlil, cara pandang terhadap pengelolaan sumber daya alam kini telah berubah. Dulu, yang terpenting kegiatan tambang ada lebih dulu. Kini, fokusnya adalah memastikan manfaatnya optimal bagi bangsa.

“Mungkin kita waktu itu masih berpikir yang penting ada dulu. Kalau sekarang bukan berpikir yang penting ada dulu. Sudah ada, tapi bagaimana kita mengoptimalkan manfaat untuk bangsa dan negara,” tegasnya.

Ia menambahkan, kebutuhan pembangunan nasional masih besar, sehingga pendapatan negara dari sumber daya alam perlu dioptimalkan.

“Kita butuh dana membangun sekolah, butuh dana untuk membangun infrastruktur, membangun ekonomi daerah, berbagai macam program, air bersih. Sekarang kita butuh banyak membangun kota-kota baru,” katanya.

Bahlil memastikan koordinasi dengan Presiden akan terus dilakukan secara intens dan teknis hingga skema final dirumuskan. Rumusan itu tetap mengacu pada undang-undang dan Pasal 33 UUD 1945, yang ia sebut sebagai “pasal senjata pemungkas”.

Dengan skema yang tengah disusun, pemerintah berupaya memastikan kekayaan tambang Indonesia tidak hanya menggerakkan industri, tetapi juga kembali kepada rakyat dalam bentuk sekolah, infrastruktur, dan layanan dasar yang lebih baik.

"In the future, we will decide whether the option is for the state to control 70 percent of the shares or the revenue. We will formulate this later. I repeat, this is not final," he explained.

In its formulation, the government continues to maintain business certainty.

"Because if what happened in the past, we have to respect the contract," said Bahlil.

According to Bahlil, the perspective on natural resource management has changed. Previously, mining activities were paramount. Now, the focus is on ensuring optimal benefits for the nation.

"Perhaps we still thought that what was important back then was that it existed. Now, it's not about what's important now. It already exists, but how do we optimize its benefits for the nation and state?" he stressed.

He added that national development needs are still large, so state revenue from natural resources needs to be optimized.

"We need funds to build schools, infrastructure, regional economic development, various programs, and clean water. Now we need to build many new cities," he said.

Bahlil ensured that intensive and technical coordination with the President would continue until a final scheme was formulated. This plan would still adhere to the law and Article 33 of the 1945 Constitution, which he called the "ultimate weapon."

With the scheme currently being developed, the government is striving to ensure that Indonesia's mining wealth not only drives industry but also returns to the people in the form of better schools, infrastructure, and basic services.

CREAMER MEDIA'S MINING WEEKLY

Indonesia formulating plan for 70% of mining firms' benefits to go to the State

By Reuters

INDONESIA's government is formulating a plan for 70% of benefits from mining firms to go to the State, whether through equity or revenue, its energy minister said on Monday.

Indonesian President Prabowo Subianto recently said the state should secure "at least 70% of benefits from all mining permits", unsettling miners in the resource-rich country.

Minister Bahlil Lahadalia said the government will honour existing permits and the change of equity ownership will be applied to future deals.

Miners are seeking clarity on how the 70% figure would be calculated.

Indonesia's mining professionals association has said the State has already secured benefits that are far larger than the profits of mining companies.

Prabowo's remarks on the plan have renewed policy uncertainty and warrant a continued risk premium in Indonesia's mining sector, according to CreditSights, a research unit of Fitch Solutions.

Indonesia is the world's largest exporter of thermal coal, nickel and tin, as well as a major copper exporter.

MINING.COM

Copper price roars back from bear market as Nvidia's Huang U-turn revives AI trade

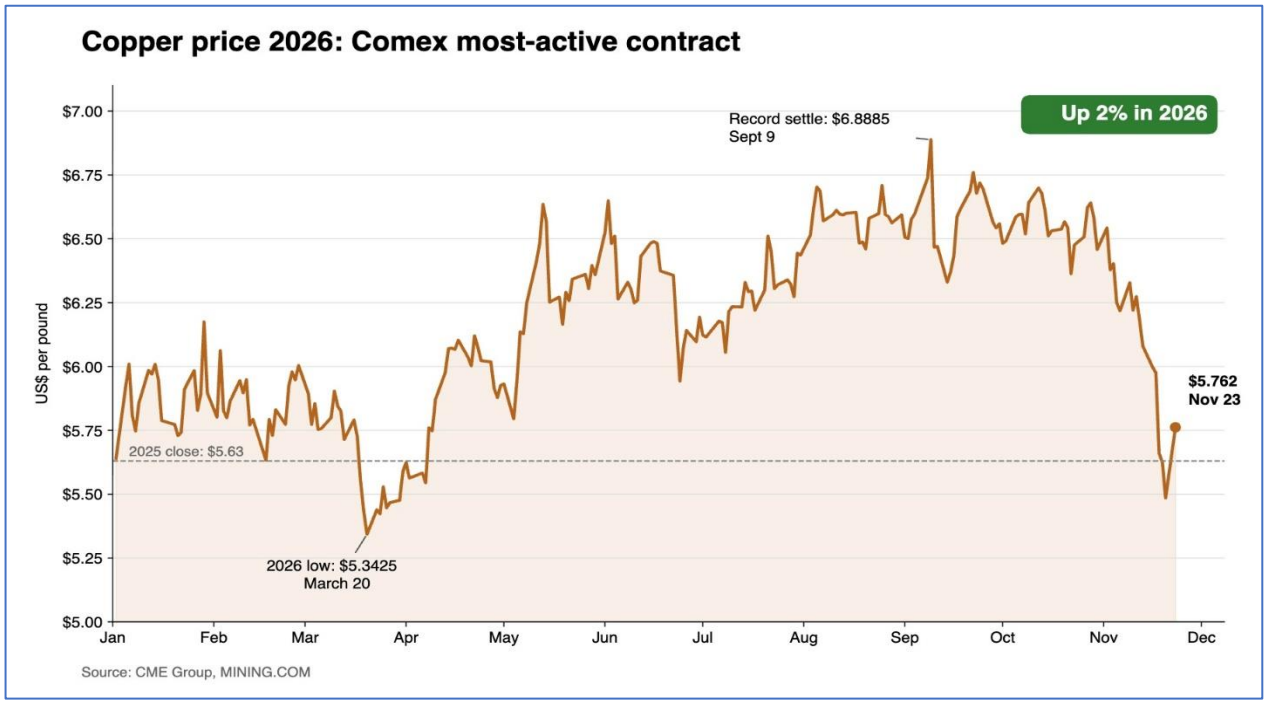
New York copper futures were still sliding minutes before the Nvidia announcement. Marex says the jury is out on whether the bottom is in.

Staff Writer

COPPER staged one of its biggest rallies of the year on Monday, bouncing out of the bear market it entered on Friday, after Nvidia's board reinstated Jensen Huang as chief executive and set off a rush back into the artificial intelligence trades that have dragged the metal down all month.

Comex copper for December delivery, the most active contract in New York, jumped as much as 5.5% to $5.787 a pound and was trading at $5.762 ($12,703 a tonne) in early New York trade, up 5% on the day. Earlier in the session it had sunk to $5.408, the lowest since the end of March.

The contract settled at $5.485 on Friday, down 9.9% on the week and 20.4% below the record settlement of $6.889 reached on September 9, confirming the bear market it had flirted with during the session. Monday's rebound cuts the deficit to 16% and carries copper back above $5.63, where it ended 2025, for a gain of 2% this year. It is still down 11% in November.



The turn was abrupt. December copper was drifting lower near $5.46 a pound minutes before the Nvidia statement landed, a little over half an hour ahead of Wall Street's opening bell, and was more than 5% higher about half an hour later.

Nvidia said its directors voted unanimously to bring Huang back as president and chief executive with immediate effect, 11 days after he resigned. His departure had rattled the metals demand story and deepened a selloff in AI shares that spilled into copper, which is used in data centre wiring and the power networks that feed them. Nvidia shares soared about 28% in early trading and the Nasdaq Composite was up about 6%.

Below $12,000 first

London had a rougher morning before the Huang news broke. Three-month copper on the London Metal Exchange opened higher, then fell as much as 1.7% to $11,948 a tonne, the lowest since March 24 and within $50 of a bear market of its own, measured from the September peak of $14,875. It was up 0.1% at $12,168 in official trading, Reuters reports.

The benchmark lost 9% last week, the third-biggest weekly slump this decade according to Bloomberg, and has shed almost 14% in November.

"The jury is still out as to whether we've seen the bottom," Alastair Munro, senior base metals strategist at Marex, told Reuters, noting that trend-following funds were still selling. Gao Yin, an analyst at Shuohe Asset Management, told Bloomberg that "some copper bears are getting ready to exit" while others think the AI story has fundamentally changed and intend to stay aggressively short. Both spoke before the Nvidia announcement.

Other factors played a role in the recent bearishness with the dollar index hittings its highest level of the year on Monday. Last week's industry gathering in Shanghai turned bearish on weak Chinese demand and growing doubt that US President Donald Trump will impose tariffs on refined copper this year, Bloomberg reports. Sceptics also point out that AI-related consumption remains small next to copper's use in power grids and the wider energy transition.

China squeeze eases

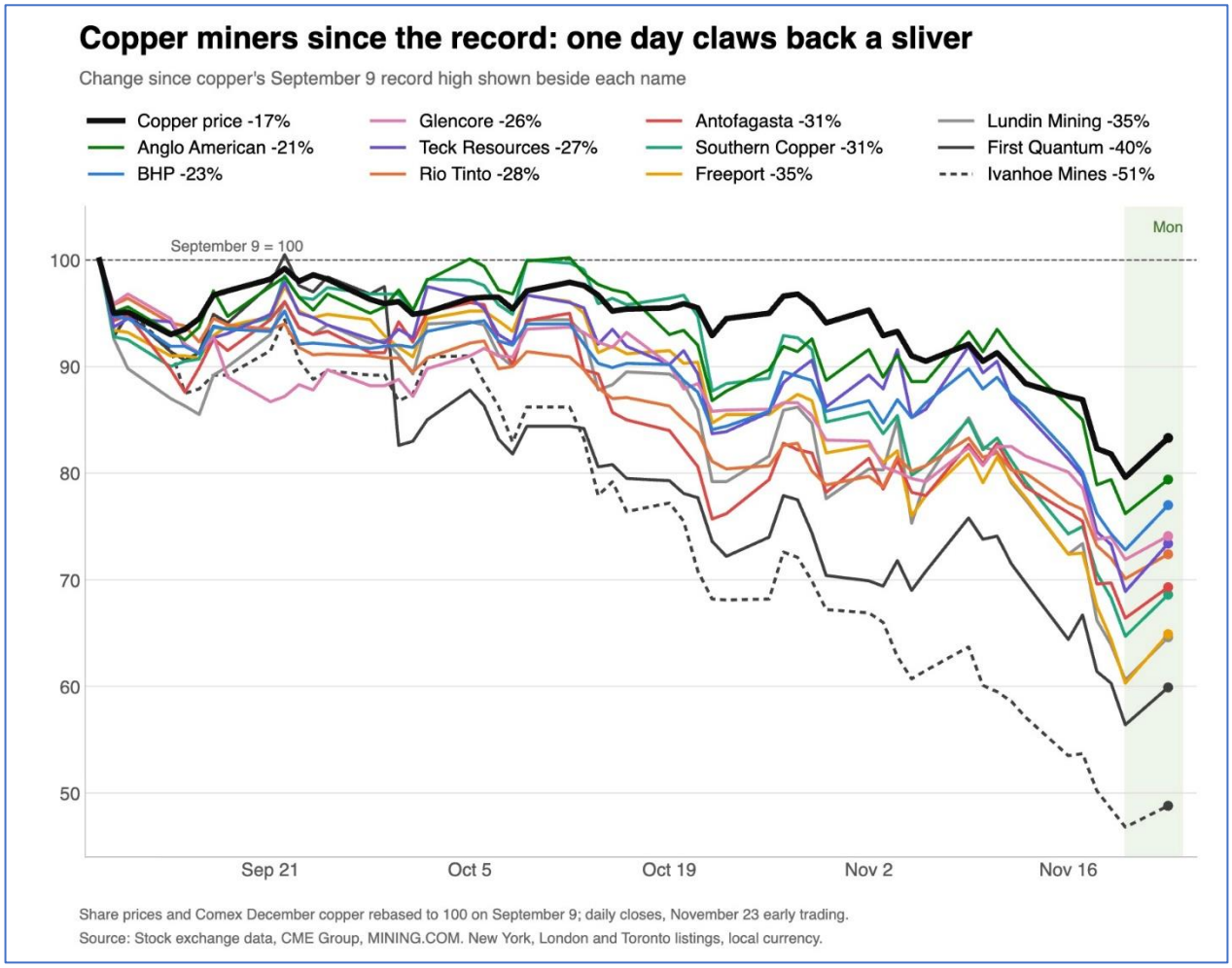
The physical scramble in China is cooling from extreme levels. The Yangshan premium paid to import copper into the country fell for a second session to $450 a tonne on Monday, down from last week's record $500 though still far above historical norms. It was below $100 in September.

Metal is on its way. Orders to withdraw 11,225 tonnes of copper from LME warehouses in Asia were placed on Friday, and all of it is expected to go to China, Reuters reports, citing a trader and a warehousing manager. Traders have also begun shipping copper from the United States, where stockpiles built up over the past year on tariff bets.

Miners add $25 billion

Copper stocks surged at the New York open. Freeport-McMoRan jumped 8%, lifting its market value to $71 billion from $66 billion at Friday's close, though the stock is still 16% lower than a week ago. Southern Copper gained 6% to $121 billion, which puts it back in positive territory for 2026.

BHP rose 5% to $182 billion, Teck Resources about 7% to $25 billion and Rio Tinto 3% to $130 billion. Together the five New York-listed heavyweights added more than $25 billion in the first minutes of trading.



In London, Antofagasta climbed 6%, Anglo American more than 5% and Glencore almost 4%. Toronto-listed Lundin Mining and First Quantum Minerals were both up more than 6%, Capstone Copper 8% and Ivanhoe Mines about 5%, while Poland's KGHM gained 8% in Warsaw.

The bounce recovers only a fraction of the damage. Eleven of the largest copper-exposed miners lost a combined $127 billion in market value last week, and regulatory filings this month showed that Paul Tudor Jones' hedge fund exited Teck and Southern Copper and cut its Freeport stake by almost 90% during the third quarter, while Stan Druckenmiller's family office sold out of Southern Copper.

(With files from Reuters and Bloomberg)

MINING.COM.AU

Gold and silver rally as Nvidia reinstates Jensen Huang

Written By Callum Newman

GOLD and silver rallied 3.5% and 5.2%, respectively, as precious metals rebounded alongside a broader recovery across equity markets.

The Nasdaq Composite surged 6.5%, while the S&P 500 gained 4.7%, ending a seven-session losing streak. Australian SPI 200 futures were also up 128 points overnight, or 1.5%.

Nvidia's (NASDAQ:NVDA) reinstatement of co-founder Jensen Huang as president and CEO was a key catalyst for the market rebound, although bargain hunting and a recovery from heavily oversold conditions also supported the rally.

Huang had resigned less than two weeks earlier after acknowledging serious mistakes in his personal life, amid reports of extramarital affairs, including an alleged relationship with a woman suspected by US authorities of having links to Chinese intelligence. Nvidia's board voted unanimously to reinstate him following discussions and input from senior US Government officials.

Technology analyst Jeff Brown welcomed the decision, arguing that the attempt to remove Huang was politically motivated rather than organic. He says:

"*To be very clear, the attempted — and failed — takedown of Jensen Huang was of an ideological nature. Nothing about it was organic and authentic.*

"*Huang and NVIDIA strongly supported open-weight and open-source AI models, which affects the democratisation of artificial intelligence. It decentralises the power that comes with AI.*"

Nvidia shares surged more than 31% on Monday, adding close to US$1 trillion ($1.5 trillion) to the company's market capitalisation in its largest one-day dollar gain on record.



Source: Porter & Co - Write to Callum Newman at *Mining.com.au*

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GLOBAL MINING NEWS · SINCE 1915

Net bullish copper bets fall to 20-month low

Posted By: Blair McBride

SPECULATIVE investors reduced their net bullish positions in copper futures by nearly 39% in the latest reporting week, according to BMO Capital Markets, as selling pressure intensified amid uncertainty over U.S. tariffs and weakening enthusiasm for artificial intelligence investments. It was the eighth straight weekly decline.

Net bullish positions held by non-commercial traders in U.S. copper futures fell to 17,777 contracts as of Nov. 17, down from 28,904 a week earlier and at their lowest level since March 2025, BMO analysts Helen Amos and George Heppel said Monday, citing Commodity Futures Trading Commission data released Friday.

“Our conversations here in China over Asia Copper Week indicate onshore expectations are for the U.S. to abandon tariff policy, a view further fuelled by reports that tens of [thousands of tonnes] of cathode in the U.S. have been booked for direct dispatch to China,” Amos and Heppel said Friday in a note from Shanghai.

Yangshan premium down

China’s Yangshan warrant premium, a measure of demand for imported copper, eased to $450 (C$646) per tonne Monday from a record $500 last week, *Reuters* reported. Another 11,225 tonnes of copper were earmarked for removal from London Metal Exchange warehouses in Asia on Friday, with a trader and warehouse manager telling Reuters the metal was destined for China.

The sell-off has intensified as investors close positions betting on higher copper prices and increase wagers on further declines, BMO said Friday. The analysts said the exercise of put options, which give holders the right to sell at a predetermined price, has amplified the

correction. Speculators shed 7,268 long contracts and added 3,859 short contracts over the week, the commission's figures show.

Three-month copper on the London Metal Exchange traded at $12,193.50 per tonne as of 6:11 a.m. Toronto time Monday, up 0.3%, after briefly falling to $11,948, its lowest level since March 24, *Reuters* reported. Copper has lost almost 14% this month as investors question whether heavy spending on artificial intelligence will generate sufficient returns, despite tight physical supplies in China.

Copper reverses course

The analysts' assessment came Friday as traders prepared to ship an estimated 30,000 to 100,000 tonnes of refined copper from the U.S. West Coast to China, a move BMO had previously considered highly unlikely. The shipments reverse a flow of metal into American warehouses ahead of possible U.S. import tariffs.

Meanwhile, Chilean producer Codelco, one of the world's top copper producers, has offered Asian buyers annual contract premiums of $250 to $280 per tonne for 2027, compared with $350 for Chinese buyers this year, *Reuters* reported, citing people familiar with the discussions. China imported just over 140,000 tonnes of Chilean cathode in the first nine months of 2026, down 38% from a year earlier.

Price outlook

BMO warned that downward pressure on copper prices could persist until the administration of President Donald Trump signals its tariff intentions or scrap and solvent extraction-electrowinning producers respond to market conditions.

A July 2025 White House proclamation imposed a 50% tariff on certain semi-finished copper products and derivatives, while leaving refined copper exempt pending further review. The administration is considering duties of 15% on refined copper from Jan. 1, 2027, and 30% from Jan. 1, 2028.

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

MINING.COM

LME should intervene in historic aluminum squeeze, trader says

Chacun called on the exchange to identify dominant market positions and establish rules to limit backwardation.

Reuters

THE LONDON Metal Exchange needs to intervene in an aluminium squeeze that has forced consumers to pay the most for immediate supplies in almost four decades, the head of Oddo BHF's metals business said on Monday.

The cash LME aluminium contract last traded at a $405-a-ton premium over the three-month forward, driven higher by ultra-low inventories and dominant positions.

"The scale of the backwardation … has reached levels unseen since 1988," Antoine Chacun, managing director of Paris-based Oddo BHF Metals, told Reuters. "It is … both essential and urgent for the LME market authorities to intervene."

One entity held between 50% and 79% of all LME aluminium warrants, or title documents conferring ownership, according to the latest exchange data. Among LME warrants and cash contracts, there was another holding of between 40% and 49%, plus a further holding of between 50% and 79%, the data showed.

Supply chain risks

Chacun called on the exchange to identify dominant market positions and establish rules to limit backwardation, the market structure where prices for prompt delivery are higher than those further forward.

"This situation is critical for the entire industry, which relies on the LME as a benchmark," Chacun said. "Producers are struggling to sell, processors are struggling to buy, and any entity holding stock is being squeezed by the backwardation. The risks to the supply chain are extremely high."

An LME spokesperson said the exchange had a number of arrangements in place to guard against any undue influence of large or dominant positions, including front-month lending rules, daily position reporting and accountability levels.

"The LME also routinely requests further position management information from market participants and has the power to require positions to be managed as appropriate," the spokesperson added.

Chacun attributed the problem to thin LME available aluminium inventories of just over 220,000 tons – near their lowest since 1990 – and the fact that the available stocks are almost exclusively Russian metal, which he said had "come under the control of a limited number of market participants."

His comments echo concerns raised by other market sources who declined to be named as they were not authorised to speak publicly on the matter.

The situation does not reflect the reality of a burgeoning surplus in the global aluminium market, Chacun added, noting that metal from Indonesia was not yet deliverable on the exchange.

"Without a response, the problem will continue to escalate until it reaches breaking point."

(Reporting by Gus Trompiz and Tom DalyEditing by Praima Desai, Tomasz Janowski and Susan Fenton)

CREAMER MEDIA'S MINING WEEKLY

Top cobalt producer Congo will ban exports again as prices slide

By Bloomberg

TOP cobalt producer Democratic Republic of Congo will reintroduce a ban on exports of the battery metal from the end of the month, in an effort to reverse slumping prices.

Congo will suspend all exports of the metal from Nov. 30 until further notice, a government regulatory agency known by its French acronym ARECOMS said in a statement on Monday. The decision is intended "to address the oversupply in the international market and to promote a sustainable rebalancing of the market," it said.

Once in force, it will mark the second time that Congo has suspended cobalt exports to prop up prices. The first full ban — introduced in February 2025 — was replaced eight months later by strict quotas, which are still in place.

While prices spiked in the aftermath of the interventions, they have fallen sharply in recent months as concerns about global demand and recycled supplies weighed on the market. Cobalt hydroxide – the main product shipped from Congo – initially more than quadrupled, before almost halving from an April peak, according to Fastmarkets data.

ARECOMS said it reached its decision after considering the "significant and sustained decline in cobalt prices" since June, in an environment "characterized by a slowdown in global cobalt consumption, an increase in cobalt inventories and speculative practices in the market."

Cobalt is extracted in Congo as a byproduct of copper mining. CMOC Group, Glencore and Eurasian Resources Group currently hold the largest export quotas, which already limited shipments of the metal to less than half of the central African nation's output in 2024.

Congo supplied about three-quarters of the world's mined cobalt before the restrictions were imposed. A new ban could benefit No. 2 producer Indonesia, which makes an intermediate product containing cobalt at plants that process the southeast Asian country's nickel ores.

Most cobalt is used in rechargeable batteries, both in electric vehicles and consumer electronics. Demand from the latter is particularly weak at the moment, according to analysts.

ARECOMS approved the temporary halt of exports at a meeting held on Nov. 9, according to the statement, which was signed by the regulator's president, Patrick Luabeya.

The agency said it plans to review the ban in four months to take into account "developments in the cobalt market in general, the level of available cobalt inventories and the balance between global supply and demand."

ARECOMS will also use the suspension to "review and adjust the quota allocation mechanism," it said.

Mining Technology

IEA warns copper and mineral supply shortages threaten grid expansion

China dominates refining for 19 of 20 energy-related strategic minerals identified by the IEA, underscoring supply-chain concerns.

Shree Mishra

THE INTERNATIONAL Energy Agency (IEA) in the World Energy Outlook 2026 (WEO-2026) report said that planned power grid expansion will require copper and equipment already in tight supply, while concentrated critical mineral refining poses risks for electrification.

At least 25 million kilometres of new power lines are needed over the next decade to accommodate rising electricity demand and connect new sources of generation, according to the agency.

Another 15 million kilometres of existing lines need replacement or upgrades.

The work requires copper, cables, transformers and other electrical equipment, all of which the IEA identifies as facing tight supply.

The agency also points to concentration further along energy-related mineral supply chains.

China is the dominant refiner for 19 of 20 strategic minerals it assessed, and more than half of those minerals are subject to export controls.

The grid projections form part of an outlook in which electricity demand grows by more than 10,000TWh over the next decade.

Electric motors in industry, air conditioning, electric vehicles and data centres are among the drivers.

In the IEA's Current Policies and Stated Policies scenarios, electricity's share of final energy consumption approaches 30% by 2035, compared with 23% in 2025.

The disruption to Gulf oil and gas supplies in 2026 has strengthened the strategic case for electrification, the IEA says.

A total of 25 countries have announced electrification-related policies since February 2026.

The IEA cautions that replacing fossil fuel use with electricity will not necessarily remove supply risks.

Without efforts to diversify critical mineral and technology supply chains, alongside investment in grids, flexible power systems and low-emissions generation, electrification could shift vulnerabilities elsewhere in the energy system.