

Media Update
13 November 2023

President Director of PT Freeport Indonesia Reveals Key to East Java's Economic Growth

Surabaya - President Director of PT Freeport Indonesia (PTFI) **Tony Wenas** commends the economic growth of East Java (Jatim) which increased by 4.86 percent (YoY) in Q3-2023. Simultaneously, the region experienced a commendable reduction in inflation, dropping to 0.27 percent in October 2023 from 0.32 percent in September 2023. Tony Wenas sees these accomplishments as indicators of East Java's potential to attract new investments.

"The economic development of East Java hinges significantly on external and international investments. Investors are particularly attracted to the promising macroeconomic conditions prevalent in East Java," he conveyed during his media statement on Monday (11/13/2023).

Tony also emphasized the significance of political and government stability, a secure environment, and the harmony within the East Java community. These points were highlighted during his participation in a talk show titled "Ensuring the East Java Economy Stable Until 2024" organized by the Tribun Jatim Network in conjunction with Harian Surya's 34th Anniversary at the Dyandra Convention Center, Surabaya, Thursday (9/11/2023).

Tony highlighted the positive impact on the East Java economy due to diverse projects and industries, including PTFI's smelter in the Java Integrated Industrial Estate (JIPE) area, Gresik. As of October 2023, the smelter's construction progress has surpassed 80 percent, representing an investment of 43 trillion rupiah. Tony expressed confidence in the smelter's physical construction completion by December 2023.

"After the physical construction of the PTFI smelter has been completed, we will conduct pre-commissioning and commissioning stages to integrate the system. Then, the PTFI's smelter will begin operations in May 2024 and production in August 2024," Tony said.

He mentioned that the ongoing construction is the second smelter, with PT Smelting in Gresik being the first operational smelter since 1999. By the end of 2023, PT Smelting is set to expand from one million to 1.3 million tons, enhancing processing capacity by an additional 300 thousand tons of copper concentrate. "It will be inaugurated and start operating on 15 December 2023," he said.

Moreover, Tony is optimistic about the economic growth of East Java due to its vast potential. In addition to numerous ongoing projects and industries, he highlighted the addition of more ports. "There is a plan to build a jetty so that East Java will become a major trade hub and industrial center," he said.

Tony also appreciated the existing well-developed infrastructure in East Java. Furthermore, Tony expressed confidence in the ongoing enhancement of the transportation system for greater efficiency in the region's growth.

"Enhancing railway capacity is pivotal for bolstering logistics. If the ongoing railway system can connect Sumatra to Surabaya and even Sulawesi, it will significantly reducing the transportation expenses associated with the trade of goods and services," he explained.

PHOTOS	DESCRIPTION
<p data-bbox="203 331 357 357">Photos 1a-c</p> 	<p data-bbox="828 331 1412 546">PTFI President Director Tony Wenas was a speaker at a talk show titled "Ensuring the East Java Economy Stable Until 2024" organized by the Tribun Jatim Network in conjunction with Harian Surya's 34th Anniversary at the Dyandra Convention Center, Surabaya, Thursday (9/11/2023).</p>



About PT Freeport Indonesia (PTFI)

PT Freeport Indonesia (PTFI) is a mineral mining company affiliated with Freeport-McMoRan (FCX) and Mining Industry Indonesia (MIND ID). PTFI mines and processes ore to produce concentrates containing copper, gold, and silver.

PTFI markets the concentrates worldwide, and primarily to its domestic copper smelter, PT Smelting. PTFI's mining operations are located in the Grasberg mineral estate, Papua - Indonesia. The large copper and gold mineral deposits contained in the Grasberg area make PTFI's mining operations one of the largest in the world. PTFI currently operates the world's largest underground mine that emphasizes responsible business practices.

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