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KEMENTERIAN ESDM

Capaian Positif Tahun 2025, Negara Hadir Penuhi Kebutuhan Energi Masyarakat

Gita Lestari
Kepala Biro Komunikasi, Layanan Informasi Publik, dan Kerja Sama

SEJALAN dengan Asta Cita Pemerintahan Presiden Prabowo Subianto, Kementerian Energi dan Sumber Daya Mineral (ESDM) sepanjang tahun 2025 mengupayakan tercapainya swasembada energi untuk memenuhi kebutuhan masyarakat. Menurut Menteri ESDM Bahlil Lahadalia, meski tahun 2025 memberikan tantangan bagi kemajuan sektor ESDM, Kementerian ESDM tetap hadir.

"Tahun 2025 ini adalah tahun yang penuh cobaan dan dinamika, khususnya bagi kami di Kementerian ESDM Kenapa? Karena melewati 2025 ini, ya ada suka duka lah, suka duka yang cukup luar biasa. Tapi bagi kami, setiap ada tantangan, justru di situlah harus ada kehadiran kita dalam rangka mewujudkan apa yang menjadi target dari Bapak Presiden," ujar Bahlil pada Konferensi Pers Capaian Kinerja Sektor ESDM Tahun 2025 di Jakarta, Kamis (8/1).

Bahlil menyampaikan, bahwa pencapai-an lifting minyak bumi mencapai 605,3 ribu barel per hari (Thousand Barrels of Oil Per Day/MBOPD), atau 100,05 persen dari target yang ditetapkan pada Anggaran Pendapatan dan Belanja Negara (APBN) Tahun 2025. Sementara itu, rata-rata lifting gas bumi pada tahun 2025 mencapai 951,8 ribu barel per hari (Thousand Barrels of Oil Equivalent Per Day/MBOEPD), atau di bawah target APBN sebesar 1.005 ribu barel.

Positive Achievements by 2025: The State Will Meet the Community's Energy Needs

Gita Lestari
Head of the Bureau of Communication, Public Information Services, and Cooperation

IN LINE with President Prabowo Subianto's administration's vision, the Ministry of Energy and Mineral Resources (ESDM) is working towards achieving energy self-sufficiency to meet public needs by 2025. According to ESDM Minister Bahlil Lahadalia, although 2025 presents challenges for the sector's progress, the Ministry remains committed.

"2025 is a year full of trials and dynamics, especially for us at the Ministry of Energy and Mineral Resources. Why? Because going through 2025, yes, there will be ups and downs, quite extraordinary ups and downs. But for us, every challenge is precisely where we must be present in order to realize the targets set by the President," Bahlil said at the 2025 ESDM Sector Performance Achievement Press Conference in Jakarta, Thursday (January 8).

Bahlil said that the oil lifting achievement reached 605.3 thousand barrels per day (Thousand Barrels of Oil Per Day/ MBOPD), or 100.05 percent of the target set in the 2025 State Budget (APBN). Meanwhile, the average natural gas lifting in 2025 reached 951.8 thousand barrels per day (Thousand Barrels of Oil Equivalent Per Day/MBOEPD), or below the APBN target of 1,005 thousand barrels.

Meski demikian, pada tahun 2025, seluruh kebutuhan gas dipasok dari produksi gas dalam negeri, tidak ada yang berasal dari impor. Adapun dari total 5.600 Billion British Thermal Unit Per Day (BBTUD) gas bumi, sebagian besar dimanfaatkan untuk kebutuhan domestik sebanyak 3.908 BBTUD atau 69%. Jumlah tersebut digunakan untuk kebutuhan hilirisasi dan domestik lain, seperti Bahan Bakar Gas (BBG), jaringan gas bumi (jargas), peningkatan produksi migas, ketenagalistrikan, Liquefied Natural Gas (LNG), dan Liquefied Petroleum Gas (LPG). Sisanya sebesar 1.691 BBTUD atau 31% diekspor.

Capaian lain yang tidak kalah menggembirakan adalah Pendapatan Negara Bukan Pajak (PNBP) yang tercatat di Kementerian ESDM melampaui target APBN tahun 2025. Tercatat, PNBP Kementerian ESDM mencapai Rp138,37 triliun atau 108,56% dari target.

Capaian ini terdiri dari PNBP Sumber Daya Alam (SDA) Mineral dan Batubara (Minerba), SDA Panas Bumi, serta PNBP sektor lainnya, yakni PNBP dari layanan BLU, iuran badan usaha hilir migas, DMO migas, kompensasi DMO Batubara, denda smelter, denda Penertiban Kawasan Hutan (PKH), jasa layanan ketenagalistrikan, museum, pemanfaatan Barang Milik Negara (BMN) dan jasa lainnya.

"Saya harus jujur mengatakan bahwa ini kerja tim. Kerja-kerja yang membutuhkan inovasi, konsentrasi, dan totalitas. Kenapa ini kita harus lakukan? Karena negara membutuhkan dana untuk bagaimana bisa membiayai program-program kerakyatan," ujar Bahlil.

Terkait dengan investasi, total investasi sektor ESDM mencapai USD31,7 miliar. Angka ini terdiri dari investasi subsektor Minerba sebanyak USD6,7 miliar; subsektor migas USD18 miliar; subsektor listrik USD4,6 miliar, dan subsektor EBTKE pada angk USD2,4 miliar. Untuk meningkatkan investasi,…

However, by 2025, all gas needs will be met by domestic production, with none imported. Of the total 5,600 Billion British Thermal Units Per Day (BBTUD) of natural gas, the majority, 3,908 BBTUD, or 69%, will be used for domestic needs. This amount will be used for downstream and other domestic needs, such as gas fuel (BBG), the natural gas network (jargas), increasing oil and gas production, electricity, liquefied natural gas (LNG), and liquefied petroleum gas (LPG). The remaining 1,691 BBTUD, or 31%, will be exported.

Another achievement that is no less encouraging is that the Non-Tax State Revenue (PNBP) recorded by the Ministry of Energy and Mineral Resources exceeded the 2025 State Budget target. It was recorded that the Ministry of Energy and Mineral Resources' PNBP reached IDR 138.37 trillion or 108.56% of the target.

This achievement consists of PNBP from Mineral and Coal Natural Resources (SDA), Geothermal SDA, and PNBP from other sectors, namely PNBP from BLU services, downstream oil and gas business entity contributions, oil and gas DMO, Coal DMO compensation, smelter fines, Forest Area Regulation (PKH) fines, electricity services, museums, utilization of State Property (BMN) and other services.

"I must honestly say that this is teamwork. It requires innovation, concentration, and total commitment. Why must we do this? Because the state needs funds to finance its people-centered programs," Bahlil said.

Regarding investment, total investment in the energy and mineral resources sector reached USD 31.7 billion. This figure comprises USD 6.7 billion in the mineral and coal subsector; USD 18 billion in the oil and gas subsector; USD 4.6 billion in the electricity subsector; and USD 2.4 billion in the renewable energy and conservation (NRC) subsector. To increase investment,…

Untuk meningkatkan investasi, Bahlil menyampaikan pihaknya akan menugaskan PT PLN (Persero) untuk mendorong percepatan pembangunan pembangkit-pembangkit baru yang telah disetujui dalam Rencana Usaha Penyediaan Tenaga Listrik (RUPTL).

Dari subsektor minerba, total produksi batubara mencapai 790 juta ton. Dari seluruh produksi tersebut, 32% dimanfaatkan untuk kebutuhan domestik kelistrikan dan non-kelistrikan. 65,1% atau 514 juta ton untuk diekspor, dan sisanya sebanyak 22 juta ton (2,8%) untuk stok.

Sementara bauran energi dari EBT sepanjang tahun 2025 mencapai 15,75%, mengalami peningkatan dari capaian tahun 2024. Capaian Total kapasitas terpasang EBT sampai bulan Desember 2025 sebesar 15.630 MW. Tambahan kapasitas di tahun 2025, merupakan yang terbesar selama 5 tahun terakhir. Secara rinci realisasi kapasitas pembangkit EBT dari hidro sebesar 7.587 MW, Bioenergi 3.148 MW, Panas Bumi 2.744 MW, Surya 1.494 MW, Gasifikasi Batubara 450 MW, Angin 152 MW, Sampah 36 MW, dan lainnya sebanyak 18 MW.

Kementerian ESDM juga mewajibkan implementasi kebijakan B40, yang merupakan Bahan Bakar Nabati (BBN) campuran 40% minyak sawit dan 60% solar. Pemanfaatan biodiesel domestik Januari hingga Desember 2025 tercatat mencapai 14,2 juta kilo Liter (kL), atau setara dengan 105,2% dari target Indikator Kinerja Utama (IKU) yang ditetapkan sebesar 13,5 juta kL di tahun 2025. Mandatori ini juga mampu menurunkan impor solar hingga 3,3 juta kL. B40 juga memberikan manfaat ekonomi berupa penghematan devisa sebesar Rp 130,21 triliun dan pengurang anemisi mencapai 38,88 juta ton CO2 ekuivalen, serta peningkatan nilai tambah Crude Palm Oil (CPO) menjadi biodiesel sebesar Rp 20,43 triliun.

To increase investment, Bahlil stated that his office will assign PT PLN (Persero) to accelerate the construction of new power plants approved in the Electricity Supply Business Plan (RUPTL).

In the mineral and coal subsector, total coal production reached 790 million tons. Of this production, 32% was used for domestic electricity and non-electricity needs. 65.1%, or 514 million tons, was exported, and the remaining 22 million tons (2.8%) were stored as stockpiles.

Meanwhile, the energy mix from renewable energy throughout 2025 reached 15.75%, an increase from the achievement in 2024. The total installed capacity of renewable energy until December 2025 was 15,630 MW. The additional capacity in 2025 was the largest in the last 5 years. In detail, the realization of renewable energy generating capacity from hydro was 7,587 MW, Bioenergy 3,148 MW, Geothermal 2,744 MW, Solar 1,494 MW, Coal Gasification 450 MW, Wind 152 MW, Waste 36 MW, and others as much as 18 MW.

The Ministry of Energy and Mineral Resources also requires the implementation of the B40 policy, which is a biofuel (BBN) blend of 40% palm oil and 60% diesel. Domestic biodiesel utilization from January to December 2025 was recorded at 14.2 million kiloliters (kL), or equivalent to 105.2% of the Key Performance Indicator (IKU) target set at 13.5 million kL in 2025. This mandate was also able to reduce diesel imports by 3.3 million kL. B40 also provides economic benefits in the form of foreign exchange savings of IDR 130.21 trillion and a reduction in emissions reaching 38.88 million tons of CO2 equivalent, as well as an increase in the added value of Crude Palm Oil (CPO) into biodiesel of IDR 20.43 trillion.

Dari sektor kelistrikan, konsumsi listrik perkapita masyarakat Indonesia telah mebcapai 1.584 kWh atau 108,2% dari target 1.464 kWh. Angka ini naik dari capaian tahun sebelumnya sebesar 1.411 kWh. Sementara itu, kapasitas terpasang pembangkit listrik di tahun 2025 juga mengalami peningkatan sebanyak 7 gigawatt (GW) dari tahun 2024, menjadi 107,51 GW.

Untuk meningkatkan akses kelistrikan masyarakat, Pemerintah melaksanakan program Listrik Desa dan Bantuan Pasang Baru Listrik (BPBL). Sepanjang tahun 2025, Program Lisdes telah melistriki 77.616 pelanggan di 1.516 lokasi. Ada-pun hingga 31 Desember 2025 program BPBL telah terpasang bagi 205.968 rumah tangga.

"Arahan dari Bapak Presiden Prabowo, bahwa sampai dengan 2029-2030, semua desa-desa atau dusun-dusun yang jumlahnya 5.700 dan 4.400, harus semua listriknya sudah ada. Kehadiran listrik itu sebagai bentuk kehadiran sosial, dan negara harus hadir," tegas Bahlil.

Pada periode tahun 2025, Pemerintah menerbitkan berbagai kebijakan untuk mereformasi sektor ESDM. Pertambangan Inklusif dan Partisipatif diatur melalui Peraturan Menteri ESDM No.18 Tahun 2025, Sumur Minyak Masyarakat melalui Permen ESDM No.14 Tahun 2025, Tata Kelola Rencana Kerja dan Anggaran Biaya (RKAB) melalui Permen ESDM No.17 Tahun 2025, Percepatan Pengembangan Energi Baru Terbarukan (EBT) melalui Permen ESDM No.4,5 & 10 Tahun 2025.

Penciptaan tenaga kerja juga menjadi fokus Pemerintah. Tercatat sebanyak 871.574 tenaga kerja terserap di subsektor migas, minerba, ketenagalistrikan, dan EBTKE. Ini merupakan bentuk tanggung jawab negara dalam memberikan ruang bagi penciptaan lapangan pekerjaan bagi masyarakat Indonesia.

In the electricity sector, Indonesia's per capita electricity consumption has reached 1,584 kWh, or 108.2% of the target of 1,464 kWh. This figure is up from the previous year's 1,411 kWh. Meanwhile, installed power generation capacity in 2025 will also increase by 7 gigawatts (GW) from 2024, to 107.51 GW.

To improve public access to electricity, the government is implementing the Village Electrification and New Electricity Installation Assistance (BPBL) programs. Throughout 2025, the Lisdes program has electrified 77,616 customers in 1,516 locations. As of December 31, 2025, the BPBL program had installed connections for 205,968 households.

"President Prabowo's directive is that by 2029-2030, all 5,700 and 4,400 villages and hamlets must have electricity. The presence of electricity is a form of social presence, and the state must be present," Bahlil emphasized.

In the 2025 period, the Government issued various policies to reform the ESDM sector. Inclusive and Participatory Mining is regulated through the Minister of ESDM Regulation No. 18 of 2025, Community Oil Wells through ESDM Ministerial Regulation No. 14 of 2025, Governance of Work Plans and Budgets (RKAB) through ESDM Ministerial Regulation No. 17 of 2025, Acceleration of New and Renewable Energy (EBT) Development through ESDM Ministerial Regulations No. 4, 5 & 10 of 2025.

Job creation is also a government focus. A total of 871,574 workers were absorbed in the oil and gas, mineral and coal, electricity, and renewable energy (NRE) subsectors. This demonstrates the government's responsibility to provide opportunities for job creation for the Indonesian people.

Bloomberg Technoz

IMA Desak ESDM Percepat RKAB 2026 Agar Kinerja Tambang Terjaga

Azura Yumna Ramadani Purnama

INDONESIAN Mining Association (IMA) mendorong penerbitan persetujuan rencana kerja dan anggaran biaya (RKAB) 2026 dapat dilakukan secara cepat dan lancar, agar operasional tambang di Indonesia tetap berjalan secara lancar.

Ketua Umum IMA Rachmat Makkasau berpendapat peninjauan RKAB yang dilakukan Kementerian Energi dan Sumber Daya Mineral (ESDM) merupakan mekanisme regulasi yang wajar, tetapi tetap harus dilakukan secara cepat sesuai dengan prosedur yang berlaku.

"[IMA] berharap proses persetujuan berjalan cepat sesuai prosedur yang berlaku dan tidak ada hambatan yang berarti sehingga kelancaran operasi dapat terjaga," kata Rahmat ketika dihubungi, Kamis (8/1/2026).

Dia meyakini perusahaan tambang yang menjadi anggota IMA tetap mengutamakan kaidah pertambangan yang baik atau *good mining practice* (GMP) serta mematuhi aturan pemerintah di masa transisi RKAB ini.

"Penetapan perubahan mekanisme persetujuan RKAB dari sebelumnya tiga tahunan menjadi tahunan yang berlaku secara nasional di seluruh industri pertambangan, menandai fase transisi regulasi bagi seluruh pelaku usaha," kata Rahmat.

Sekadar informasi, Kementerian ESDM mengakui belum menerbitkan persetujuan RKAB 2026 pada awal Januari, seiring dengan wacana pemerintah memangkas produksi sejumlah komoditas pertambangan demi menjaga harga tahun ini.

IMA Urges ESDM to Accelerate 2026(RKAB to Maintain Mining Performance

Azura Yumna Ramadani Purnama

THE INDONESIAN Mining Association (IMA) is pushing for the swift and smooth issuance of the 2026 work plan and budget (RKAB) approval to ensure the continued smooth operation of mining operations in Indonesia.

IMA Chairman Rachmat Makkasau believes that the review of the RKAB conducted by the Ministry of Energy and Mineral Resources (ESDM) is a reasonable regulatory mechanism, but it must still be carried out quickly in accordance with applicable procedures.

"[IMA] hopes the approval process will proceed quickly according to applicable procedures and without any significant obstacles, ensuring smooth operations," Rahmat said when contacted on Thursday (8/1/2026).

He believes that mining companies that are members of the IMA will continue to prioritize good mining practices (GMP) and comply with government regulations during this RKAB transition period.

"The change in the RKAB approval mechanism from the previous three-yearly to an annual one, which applies nationally across the mining industry, marks a regulatory transition phase for all business actors," Rahmat said.

For your information, the Ministry of Energy and Mineral Resources admitted that it had not yet issued approval for the 2026 Work Plan and Budget (RKAB) in early January, in line with the government's plan to cut production of several mining commodities to maintain prices this year.

Direktur Jenderal Mineral dan Batu Bara Kementerian ESDM Tri Winarno menjelaskan penyesuaian produksi komoditas minerba dalam RKAB 2026 masih dibahas oleh kementerian dan diklaim akan tuntas dalam waktu dekat.

"*Enggak*, sampai saat ini untuk yang RKAB tahunan 2026 belum memang. Ada beberapa penyesuaian karena terkait dengan produksi. Itu saja. Akan tetapi, sedikit lagi sudah [tuntas pembahasannya]," kata Tri saat ditemui di kawasan Jakarta Selatan, Senin (5/1/2026).

"Bukan pemangkasan [produksi], penyesuaian *lah.* Penyesuaian. Ya *dikit lah* [dipengaruhi rencana pemangkasan produksi]," tegas dia.

Untuk itu, kata Tri, Kementerian ESDM memberikan relaksasi bagi perusahaan tambang agar tetap bisa menjalankan operasional tambang selama 3 bulan ke depan; dengan ketentuan produksi dibatasi sebesar 25% dari RKAB 2026 versi 3 tahunan.

Tri mengklaim besaran tersebut ditetapkan secara proporsional sebab kuota sebesar 25% merepresentasikan produksi yang dilakukan selama tiga bulan

"Oh ya, itu kan tarikan dari yang 3 tahun kan? Yang 3 tahun ditarik ke sampai dengan Maret 31. Total 100% kan sampai dengan Desember. Kalau sampai Maret kan berarti 25%-nya," lanjut Tri.

Adapun, ketentuan tersebut tertuang dalam Surat Edaran (SE) Nomor 2.E/HK.03/DJB/2025 tentang RKAB 2026 yang diteken Dirjen Minerba pada 31 Desember 2025. Ketentuan itu berlaku sampai 31 Maret 2026.

The Director General of Minerals and Coal at the Ministry of Energy and Mineral Resources, Tri Winarno, explained that adjustments to mineral and coal commodity production in the 2026 Work Plan and Budget (RKAB) are still being discussed by the ministry and are claimed to be finalized soon.

"*No*, the 2026 annual work plan (RKAB) hasn't been finalized yet. There have been some adjustments related to production. That's all. However, the discussion is almost complete," Tri said when met in South Jakarta on Monday (January 5, 2026).

"It's not a [production] cut, *it's an adjustment.* An adjustment. Yes, *it's only slightly* [affected by the planned production cuts]," he stressed.

To that end, Tri said, the Ministry of Energy and Mineral Resources is providing relaxation for mining companies so they can continue operating for the next three months, with the provision that production is limited to 25% of the three-year 2026 Work Plan and Budget (RKAB).

Tri claims that the amount is set proportionally because the 25% quota represents production carried out over three months.

"Oh yeah, that's a withdrawal from the 3-year one, right? The 3-year one is withdrawn until March 31. The total is 100% until December. If it's until March, that means 25%," Tri continued.

Meanwhile, these provisions are stated in Circular Letter (SE) Number 2.E/HK.03/DJB/2025 concerning the 2026 RKAB which was signed by the Director General of Mineral and Coal on December 31, 2025. These provisions are valid until March 31, 2026.

Sekadar catatan, IMA beranggotakan perusahaan-perusahaan pertambangan pemegang izin usaha pertambangan (IUP), izin usaha pertambangan khusus (IUPK), kontrak karya (KK), dan perjanjian karya pengusahaan pertambangan batu bara (PKP2B, serta perusahaan yang mendukung industri pertambangan.

Sejumlah perusahaan tambang yang tergabung dalam asosiasi pertambangan pertama di Indonesia tersebut, antara lain; PT Freeport Indonesia, PT Amman Mineral Nusa Tenggara, PT Adaro Indonesia, PT Arutmin Indonesia, PT Timah, PT Aneka Tambang, PT Weda Bay Nickel, dan masih banyak lagi. (azr/wdh)

Just for the record, IMA's members are mining companies holding mining business permits (IUP), special mining business permits (IUPK), work contracts (KK), and coal mining work agreements (PKP2B), as well as companies that support the mining industry.

Several mining companies are members of Indonesia's first mining association, including PT Freeport Indonesia, PT Amman Mineral Nusa Tenggara, PT Adaro Indonesia, PT Arutmin Indonesia, PT Timah, PT Aneka Tambang, PT Weda Bay Nickel, and many others. (azr/wdh)

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Sepanjang 2025, Realisasi PNBP Sektor ESDM Capai Rp243,41 Triliun

Reporter: Sabrina Rhamadanty | Editor: Ignatia Maria Sri Sayekti

MENTERI Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia melaporkan bahwa dari sektor ESDM sepanjang 2025 berhasil menyumbang pendapatan negara bukan pajak (PNBP) senilai Rp243,41 triliun, atau lebih rendah daripada target dalam Anggaran Pendapatan dan Belanja negara (APBN) 2025 sebesar Rp255,5 triliun.

Angka tersebut didapat dari sumbangan pada subsektor mineral dan batu bara (minerba), panas bumi, hingga minyak dan gas bumi (migas) yang dicatat Kementerian Keuangan.

Seperti berasal dari sumber daya alam (SDA) minerba sekitar 104,38%, panas bumi 103,4%, migas 83% dan lainnya 311,05%.

Throughout 2025, ESDM Sector PNPB Realization Reached Rp243.41 Trillion

Reporter: Sabrina Rhamadanty | Editor: Ignatia Maria Sri Sayekti

MINISTER of Energy and Mineral Resources (ESDM) Bahlil Lahadalia reported that the ESDM sector contributed Rp243.41 trillion in non-tax state revenue (PNBP) throughout 2025, or lower than the target in the 2025 State Budget (APBN) of Rp255.5 trillion.

This figure was obtained from contributions from the mineral and coal (minerba), geothermal, and oil and natural gas (migas) sub-sectors recorded by the Ministry of Finance.

Such as originating from natural resources (SDA) minerals and coal around 104.38%, geothermal 103.4%, oil and gas 83% and others 311.05%.

Untuk PNPB sektor lainnya mencakup: Badan Layanan Umum (BLU), iuran Badan Usaha Hilir Migas, Domestic Market Obligation (DM) migas, Kompensasi DMO Batu Bara, denda smelter, denda penertiban kawasan hutan (PKH), jasa layanan ketenagalistrikan, museum, pemanfaatan barang Milik Negara (BMN) dan jasa lainnya.

Kalau dilihat, secara angka, Minerba masih menjadi sumbangan terbesar bagi sektor ESDM. Minerba menyumbang sebesar Rp138,37 triliun meskipun kondisi pasar komoditas global sedang fluktuatif, termasuk batubara.

Khusus minerba, angka ini melampaui Daftar Isian Pelaksanaan Anggaran (DIPA) APBN yang dipatok sebesar Rp127,44 triliun.

"Terkait PNBP, disaat harga komoditas lagi, batu bara harganya tidak terlalu, Tapi Alhamdulillah kerja dari ESDM pencapaian target dari PNBP di sektor minerba mencapai 108,56% melampaui target," kata Menteri ESDM Bahlil Lahadalia dalam Konfrensi Pers Kinerja Sektor ESDM, Kamis (8/1/2026).

"Di dalam DIPA Rp 127,44 triliun realisasi Rp 138,37 triliun, ini kerja tim dan butuh konsentrasi dan totalitas," tambah Bahlil.

Sementara itu, untuk PNBP sektor migas terdapat koreksi. Bahlil menyebut, sebagai perbandingan dalam APBN asumsi harga ICP mencapai US$ 82 per barel. Namun, sejak Januari 2025 hingga Desember 2025 rata-rata harga minyak mengalami penurunan hingga US$ 68 per barel.

"Maka itu berdampak, ketika harga gak sampai US$ 80 berdampak pada pendapatan negara kita. Karena itu pendapatan kita di sektor migas mencapai Rp 105,04 triliun, jadi totalnya 83%. Alasannya asumsi di APBN ICP US$ 82 per barel," tambah Bahlil.

For other PNPB sectors, these include: Public Service Agency (BLU), Downstream Oil and Gas Business Entity contributions, Domestic Market Obligation (DM) for oil and gas, Coal DMO Compensation, smelter fines, forest area regulation fines (PKH), electricity services, museums, utilization of State Property (BMN) and other services.

In terms of numbers, mineral and coal still make up the largest contribution to the energy and mineral resources sector, contributing Rp 138.37 trillion despite fluctuating global commodity markets, including coal.

Specifically for minerals and coal, this figure exceeds the State Budget Implementation List (DIPA) which was set at IDR 127.44 trillion.

"Regarding PNBP, when commodity prices are high, coal prices are not so high. But thank God, the work of the Ministry of ESDM has achieved the target of PNBP in the mineral and coal sector, exceeding the target by 108.56%," said Minister of ESDM Bahlil Lahadalia at the ESDM Sector Performance Press Conference on Thursday (8/1/2026).

"The IDR 127.44 trillion in the Budget Implementation Budget (DIPA) has been realized at IDR 138.37 trillion. This is teamwork and requires concentration and total commitment," Bahlil added.

Meanwhile, there was a correction in the oil and gas sector's non-tax state revenue (PNBP). Bahlil stated that, for comparison, the State Budget (APBN) assumed the Indonesian Crude Price (ICP) price to reach US$82 per barrel. However, from January 2025 to December 2025, the average oil price dropped to US$68 per barrel.

"Therefore, when the price falls below US$80, it impacts our state revenue. Therefore, our revenue from the oil and gas sector reaches Rp 105.04 trillion, a total of 83%. The reason is that the ICP assumption in the State Budget is US$82 per barrel," Bahlil added.

Adapun, jika dibandingkan, realisasi PNBP 2025 ini mengalami penurunan dari tahun 2024 yang mencapai Rp 269,6 triliun.

However, in comparison, the realization of PNBP in 2025 experienced a decrease from 2024, which reached IDR 269.6 trillion.

Bisnis.com

Bahlil Hitung Rentang Bea Keluar Batu Bara, Mekanisme Berjenjang

Penulis : M Ryan Hidayatullah

MENTERI Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia masih melakukan perhitungan terkait bea keluar untuk batu bara.

Pengenaan tarif bea keluar itu bakal diterapkan pada 2026 dengan mekanisme berjenjang. Adapun, usulan tarif yang mengemuka dari Kementerian Keuangan berada pada kisaran 5%-11%. Besaran pungutan ini akan menyesuaikan dengan level harga acuan batu bara di pasar.

Terkait hal itu, Bahlil mengatakan, pihaknya turut membuat perhitungan. Dia mengatakan, masih mengkaji pada level harga berapa bea keluar batu bara dikenakan sebesar 5% maupun 11%.

"Kementerian ESDM sedang menghitung range. Misalnya, harga US$100–US$150 [per ton] dikenakan berapa, di atas US$150 dikenakan berapa," ucap Bahlil dalam konferensi pers di Jakarta, Kamis (8/11/2025).

Menurut Bahlil, perhitungan itu juga bakal dikoordinasikan dengan Kementerian Keuangan. Dia juga menegaskan, pengenaan bea keluar bakal dilakukan secara adil baik untuk pengusaha maupun negara.

Bahlil Calculates Coal Export Duty Range, a Tiered Mechanism

Author: M Ryan Hidayatullah

MINISTER of Energy and Mineral Resources (ESDM) Bahlil Lahadalia is still calculating export duties on coal.

The export duty will be implemented in 2026 using a tiered mechanism. The Ministry of Finance's proposed tariff ranges from 5% to 11%. The levy will be adjusted based on the benchmark coal price in the market.

Bahlil stated that his office is also making calculations regarding this matter. He added that he is still reviewing the price level at which the coal export duty should be imposed, at 5% or 11%.

"The Ministry of Energy and Mineral Resources is calculating a range. For example, how much will be charged for a price of US$100–US$150 [per ton], and how much will be charged for anything above US$150," Bahlil said at a press conference in Jakarta on Thursday (November 8, 2025).

According to Bahlil, the calculations will also be coordinated with the Ministry of Finance. He also emphasized that the imposition of export duties will be implemented fairly for both businesses and the government.

"Ini akan dibahas dengan Kementerian Keuangan. Jangan sampai pajaknya terlalu berat sehingga pengusaha tidak bisa bekerja. Tapi kalau pengusaha untung, wajib bayar pajak. Harus fair," jelas Bahlil.

Sebelumnya, Menteri Keuangan Purbaya Yudhi Sadewa mengungkapkan bahwa dalam pembahasan di tingkat teknis, usulan tarif yang mengemuka berada pada kisaran 5% hingga 11%. Besaran pungutan ini akan menyesuaikan dengan level harga acuan batu bara di pasar.

"Itu levelnya masih di pembahasan. Kalau enggak salah diusulkan tergantung harga batu baranya, ada 5%, ada 8%, ada 11%," ujar Purbaya, Rabu (31/12/ 2025).

Purbaya memerinci bahwa tarif terendah 5% akan dikenakan jika harga batu bara berada di bawah level tertentu, naik menjadi 8% di level menengah, dan mencapai 11% jika harga melonjak di atas level tertinggi yang ditetapkan.

Kendati demikian, bendahara negara itu menegaskan bahwa angka-angka tersebut belum final. Pasalnya, rancangan Peraturan Presiden (Perpres) yang menjadi payung hukum kebijakan ini masih dalam proses penyusunan dan masih menuai keberatan dari sejumlah pelaku usaha.

"Jadi, saya belum bisa pastikan berapa itu pasnya karena sebagian juga masih ada yang protes. Kita mungkin akan rataskan [rapat terbatas] ke depan," jelasnya. Editor : Denis Riantiza Meilanova

"This will be discussed with the Ministry of Finance. Taxes shouldn't be so heavy that entrepreneurs can't operate. However, if entrepreneurs make a profit, they must pay taxes. It must be fair," Bahlil explained.

Previously, Finance Minister Purbaya Yudhi Sadewa revealed that during technical discussions, the proposed tariff ranged from 5% to 11%. The levy will be adjusted to the benchmark coal price in the market.

"The level is still under discussion. If I'm not mistaken, the proposed amount depends on the coal price, ranging from 5%, 8%, and 11%," Purbaya said on Wednesday (December 31, 2025).

Purbaya detailed that the lowest tariff of 5% would be imposed if coal prices were below a certain level, rising to 8% at the middle level, and reaching 11% if prices surged above the set highest level.

However, the state treasurer emphasized that these figures are not final. The draft Presidential Regulation (Perpres), which serves as the legal framework for this policy, is still being drafted and has drawn objections from a number of business players.

"So, I can't say for sure how much that will be because some people are still protesting. We might hold a limited meeting in the future," he explained. Editor: Denis Riantiza Meilanova okezone finance

Aturan Baru DHE Diteken Prabowo, Eksportir Wajib Parkir Dolar di Himbara

Anggie Ariesta, Jurnalis

MENTERI Keuangan Purbaya Yudhi Sadewa menyatakan, Presiden Prabowo Subianto telah menandatangani revisi terbaru mengenai aturan Devisa Hasil Ekspor (DHE). Aturan ini merupakan perubahan atas Peraturan Pemerintah (PP) Nomor 8 Tahun 2025 yang sebelumnya merupakan revisi dari PP Nomor 36 Tahun 2023.

Meski telah disetujui oleh Kepala Negara sejak Jumat (2/1/2026), Purbaya mengakui dokumen resmi tersebut belum muncul di laman publikasi Kementerian Sekretariat Negara (Kemensesneg).

"Ternyata Jumat minggu lalu sudah ditandatangani Presiden. Sudah clear, sudah disetujui Presiden, tinggal pengundangan," kata Purbaya saat konferensi pers APBN KiTa, Kamis (8/1/2026).

Ketidakpastian jadwal publikasi ini sempat membuat Menkeu mempertanyakan proses birokrasi di Kemensesneg, mengingat dokumen tersebut sangat dinantikan oleh pelaku usaha.

"Saya juga penasaran tuh, saya sudah kirim ke Istana, saya ke Mensesneg, ternyata Jumat minggu lalu sudah ditandatangani," tegasnya.

Berdasarkan dokumen Strategi Kebijakan Penguatan Likuiditas Valas Domestik, terdapat sejumlah perubahan signifikan yang bertujuan untuk memperdalam pasar valuta asing dalam negeri.

Prabowo Signs New DHE Regulation, Requiring Exporters to Store Dollars at Himbara

Anggie Ariesta, Journalist

FINANCE Minister Purbaya Yudhi Sadewa stated that President Prabowo Subianto has signed the latest revisions to the regulations on Export Proceeds (DHE). This regulation amends Government Regulation (PP) Number 8 of 2025, which was previously a revision of PP Number 36 of 2023.

Even though it has been approved by the Head of State since Friday (2/1/2026), Purbaya admitted that the official document has not appeared on the publication page of the Ministry of State Secretariat (Kemensesneg).

"It turns out the President signed it last Friday. It's clear, the President has approved it, and now it's just a matter of promulgating it," Purbaya said during the APBN KiTa press conference on Thursday (January 8, 2026).

The uncertainty surrounding the publication schedule had prompted the Minister of Finance to question the bureaucratic process at the Ministry of State Secretariat, given that the document was highly anticipated by business actors.

"I'm also curious about that. I've sent it to the Palace and the State Secretary. It turns out it was signed last Friday," he stressed.

Based on the Domestic Foreign Exchange Liquidity Strengthening Policy Strategy document, there are a number of significant changes aimed at deepening the domestic foreign exchange market.

Mulai 1 Januari 2026, para eksportir hanya diwajibkan menempatkan DHE Valuta Asing mereka pada Himpunan Bank Milik Negara (Himbara). Sebelumnya, penempatan bisa dilakukan di Lembaga Pembiayaan Ekspor Indonesia (LPEI) atau bank umum mana pun yang memiliki izin kegiatan usaha valas.

Batas kewajiban konversi DHE Valas ke mata uang Rupiah diturunkan menjadi paling banyak 50 persen. Sebelumnya, ketentuan mewajibkan konversi hingga 100 persen.

Penggunaan valas kini lebih fleksibel, tidak lagi terbatas pada barang yang tidak bisa diproduksi di dalam negeri, tetapi mencakup kebutuhan pengadaan barang dan jasa secara umum serta modal kerja.

Eksportir kini diizinkan menempatkan dana mereka pada Surat Berharga Negara (SBN) Valas yang diterbitkan di pasar domestik sebagai wadah menampung kelebihan likuiditas valuta asing.

Perubahan paling fundamental terletak pada revisi Pasal 6, di mana lokasi Rekening Khusus (Reksus) kini dikunci hanya pada bank-bank pemerintah yang melakukan kegiatan usaha dalam valuta asing. Langkah ini diambil pemerintah untuk memastikan likuiditas valas tetap berada dalam sistem perbankan nasional guna memperkuat cadangan devisa dan menstabilkan nilai tukar di tengah ketidakpastian global.

Implementasi aturan ini diharapkan dapat memberikan dampak instan pada penguatan posisi Rupiah, mengingat eksportir kini memiliki kepastian mengenai fleksibilitas penggunaan devisa mereka namun tetap berkontribusi pada stabilitas moneter dalam negeri. (Dani Jumadil Akhir)

Starting January 1, 2026, exporters are only required to place their foreign currency DHE with the Association of State-Owned Banks (Himbara). Previously, placement could be done with the Indonesian Export Financing Institution (LPEI) or any commercial bank licensed for foreign exchange business activities.

The mandatory conversion limit for foreign exchange DHE into rupiah has been lowered to a maximum of 50 percent. Previously, the regulation required a conversion of up to 100 percent.

The use of foreign exchange is now more flexible, no longer limited to goods that cannot be produced domestically, but covers the need for general procurement of goods and services as well as working capital.

Exporters are now permitted to invest their funds in foreign currency government securities (SBN) issued in the domestic market as a means of accommodating excess foreign exchange liquidity.

The most fundamental change lies in the revision of Article 6, which now locks Special Accounts (Reksus) to government-owned banks conducting business in foreign currencies. This step was taken by the government to ensure foreign exchange liquidity remains within the national banking system, strengthening foreign exchange reserves and stabilizing the exchange rate amid global uncertainty.

The implementation of this regulation is expected to have an immediate impact on strengthening the Rupiah, as exporters now have certainty regarding the flexibility of using their foreign exchange while still contributing to domestic monetary stability. (Dani Jumadil Akhir)

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Bahlil Ungkap Capaian Realisasi Investasi ESDM di 2025

Penulis : Bambang Ismoyo

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) mengungkapkan bahwa realisasi investasi di sektor ESDM telah mencapai US$ 31,7 miliar pada 2025. Angka tersebut setara dengan Rp 533 triliun, dengan asumsi kurs Rp 16.834 per dolar AS.

Menteri ESDM Bahlil Lahadalia merinci, realisasi investasi ini berasal dari sektor mineral dan batubara (minerba), minyak dan gas (migas), listrik, dan energi baru terbarukan dan konservasi energi (EBTKE). Adapun, realisasi investasi terbesar berasal dari sektor migas senilai US$ 18 miliar.

"Investasi kita sejak 2025 total untuk investasi di sektor ESDM sebesar US$ 31,7 miliar," ungkap Bahlil di Kantor Kementerian ESDM, Jakarta, dikutip pada Jumat (9/1/2026).

Dalam kesempatan tersebut, Bahlil juga membeberkan realisasi Penerimaan Negara Bukan Pajak (PNBP) berhasil menembus ratusan triliun rupiah, meskipun harga sejumlah komoditas strategis global kini tengah mengalami penurunan.

Pada sektor mineral dan batubara (minerba), kinerja PNBP tercatat melampaui target yang telah ditetapkan. Dari target sebesar Rp 127,44 triliun, realisasi PNBP sektor minerba mencapai Rp 138,37 triliun atau setara 108,56%.

Capaian tersebut diraih meskipun harga batubara dan sejumlah komoditas lainnya tidak berada pada level yang menggembirakan.

Bahlil Reveals ESDM Investment Achievements in 2025

Author: Bambang Ismoyo

THE MINISTRY of Energy and Mineral Resources (ESDM) revealed that investment realization in the ESDM sector had reached US$ 31.7 billion by 2025. This figure is equivalent to Rp 533 trillion, assuming an exchange rate of Rp 16,834 per US dollar.

Energy and Mineral Resources Minister Bahlil Lahadalia detailed that the investment realization came from the minerals and coal (minerba), oil and gas (migas), electricity, and new, renewable energy and energy conservation (EBTKE) sectors. The largest investment realization came from the oil and gas sector, valued at US$18 billion.

"Our total investment since 2025 in the energy and mineral resources sector is US$31.7 billion," Bahlil stated at the Ministry of ESDM office in Jakarta, as quoted on Friday (January 9, 2026).

On that occasion, Bahlil also revealed that the realization of Non-Tax State Revenue (PNBP) had successfully reached hundreds of trillions of rupiah, despite the current decline in prices of several strategic global commodities.

In the minerals and coal (minerba) sector, non-tax state revenue (PNBP) exceeded the established target. Of the Rp 127.44 trillion target, the realization of non-tax state revenue (PNBP) in the mineral and coal sector reached Rp 138.37 trillion, equivalent to 108.56%.

This achievement was achieved even though the prices of coal and a number of other commodities were not at encouraging levels.

Sementara itu, kondisi berbeda terjadi pada PNBP sektor minyak dan gas bumi (migas). Meskipun lifting migas mampu mencapai 605,3 ribu barel per hari, realisasi PNBP migas belum mencapai target APBN. Dari target Rp 125 triliun, yang terealisasi hanya sekitar Rp 105,4 triliun.

Penurunan ini disebabkan oleh perbedaan asumsi harga minyak mentah Indonesia (ICP) dalam APBN dengan realisasi harga pasar. Dalam APBN, ICP diasumsikan berada di level US$ 82 per barel. Namun, realisasi rata-rata harga minyak dunia sejak Januari hingga akhir tahun hanya berada di kisaran US$ 68 per barel.

Kondisi tersebut berdampak langsung pada pendapatan negara dari sektor migas, meskipun target lifting berhasil dicapai.

Secara keseluruhan, realisasi PNBP yang tetap kuat di tengah turunnya harga komoditas menunjukkan ketahanan fiskal serta efektivitas pengelolaan sektor sumber daya alam.

"Ini hasil kerja tim, kerja-kerja yang membutuhkan inovasi, konsentrasi, dan totalitas. PNBP ini perlu karena negara membutuhkan dana untuk bagaimana bisa membiayai program-program kerakyatan," pungkas Bahlil. Editor: Natasha Khairunisa

Meanwhile, the oil and gas sector faces a different situation. Although oil and gas lifting reached 605,300 barrels per day, the realization of oil and gas PNBP has not yet reached the State Budget target. Of the Rp 125 trillion target, only around Rp 105.4 trillion has been realized.

This decline was due to the difference between the assumed Indonesian crude oil price (ICP) in the State Budget and the actual market price. In the State Budget, the ICP was assumed to be US$82 per barrel. However, the average realized global oil price from January to the end of the year was only around US$68 per barrel.

This condition has a direct impact on state revenue from the oil and gas sector, even though the lifting target has been achieved.

Overall, the robust realization of PNBP amidst falling commodity prices demonstrates fiscal resilience and the effectiveness of natural resource sector management.

"This is the result of teamwork, work that requires innovation, concentration, and total commitment. This PNBP is necessary because the state needs funds to finance its people-centered programs," Bahlil concluded. Editor: Natasha Khairunisa

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Kementerian ESDM Pangkas RKAB Tambang 2026, Produksi Batubara Sekitar 600 Juta Ton

Reporter: Sabrina Rhamadanty | Editor: Herlina Kartika Dewi

Kementerian Energi dan Sumber Daya Mineral (ESDM) akan memangkas Rencana Kerja dan Anggaran Biaya (RKAB) tambang untuk tahun 2026.

Pemangkasan dipastikan akan terjadi pada produksi batubara dan nikel pada tahun ini.

Menteri ESDM Bahlil Lahadalia menyebut bahwa RKAB produksi batu-bara tahun 2026 berada pada angka kurang lebih 600 juta ton.

"Yang pertama urusan RKAB Pak Dirjen Minerba lagi menghitung. Yang jelas ya di sekitar 600 juta ton, kurang lebih lah. Bisa kurang bisa lebih sedikit," ungkap Bahlil dalam paparan kinerja ESDM di Jakarta, Kamis (8/1/2026).

"Jangan bilang 600 pasti, ini kurang lebih," tambahnya.

Sayangnya, untuk angka produksi nikel, Bahlil belum bisa menyebut jumlah besar kuota yang dipangkas dibandingkan tahun lalu.

"Untuk nikel, kita sesuaikan dengan kebutuhan industri nikel dan kita mau bikin pemerataan," kata dia.

Pemerataan pembelian nikel mentah yang dimaksud berkaitan dengan dorongan Kementerian ESDM agar pelaku industri besar nikel di Indonesia dapat membeli ore nikel dari tambang di dalam negeri.

The Ministry of ESDM has cut its 2026 mining budget (RKAB), with coal production expected to reach around 600 million tons

Reporter: Sabrina Rhamadanty | Editor: Herlina Kartika Dewi

THE MINISTRY of Energy and Mineral Resources (ESDM) will cut the mining Work Plan and Budget (RKAB) for 2026.

Cuts are certain to occur in coal and nickel production this year.

Energy and Mineral Resources Minister Bahlil Lahadalia stated that the 2026 RKAB coal production figure is approximately 600 million tons.

"The first issue is the RKAB (Regional Budget) and the Director General of Mineral and Coal (Minerba). It's clearly around 600 million tons, more or less. It could be less, or a little more," Bahlil said in a presentation on the Ministry of ESDM performance in Jakarta on Thursday (January 8, 2026).

"Don't say 600 for sure, it's more or less," he added.

Unfortunately, Bahlil could not yet reveal the exact amount of nickel production quota reductions compared to last year.

"For nickel, we are adjusting it to the needs of the nickel industry and we want to ensure equitable distribution," he said.

The equal distribution of raw nickel purchases is related to the Ministry of ESDM' encouragement for large nickel industry players in Indonesia to be able to purchase nickel ore from domestic mines.

"Maksudnya adalah industri-industri besar mereka juga harus membeli ore nikel dari pengusaha tambang. Jangan ada monopoli, tidak boleh. Kita ingin investor kuat tapi juga pengusaha daerahnya juga kuat. Supaya ada kolaborasi. Itulah esensi sebenarnya hilirisasi itu di situ," ungkapnya.

Bahlil menambahkan, saat ini ia sudah melakukan rapat dengan Direktorat Jenderal Mineral dan Batubara (Ditjen Minerba) terkait pemangkasan ini agar mendorong peningkatan harga komoditas tambang.

"Sudah saya rapatkan dengan Dirjen Minerba kita akan melakukan revisi daripada kuota RKAB. Jadi produksi kita akan turunkan supaya harga bagus dan tambang ini juga kita harus wariskan kepada anak cucu kita," tambahnya.

Sebagai gambaran, sepanjang 2025, produksi batubara nasional mencapai 790 juta ton, turun 5,5% dari capaian sepanjang 2024 sebesar 836 juta ton. Kendati demikian, produksi itu lebih tinggi dari target yang dipatok tahun ini sebesar 739,6 juta ton.

Artinya jika target produksi berdasarkan RKAB 2026 adalah sekitar 600-an ton, target RKAB tahun ini lebih rendah dibandingkan RKAB batubara sepanjang 2025.

"The point is that their large industries must also purchase nickel ore from mining companies. There must be no monopoly, no way. We want strong investors but also strong regional entrepreneurs. So there's collaboration. That's the true essence of downstreaming," he said.

Bahlil added that he had already held a meeting with the Directorate General of Minerals and Coal (Ditjen Minerba) regarding this reduction, which is intended to encourage an increase in the price of mining commodities.

"I've already discussed with the Director General of Mineral and Coal that we will revise the RKAB quota. So, we'll reduce production to ensure good prices, and we must also pass this mine on to our children and grandchildren," he added.

For example, national coal production will reach 790 million tons throughout 2025, a 5.5% decrease from the 836 million tons achieved in 2024. However, this production is higher than this year's target of 739.6 million tons.

This means that if the production target based on the 2026 RKAB is around 600 tons, this year's RKAB target is lower than the coal RKAB throughout 2025.

Bisnis.com

Produksi Batu Bara Dipangkas, Pengusaha Soroti Dampak Investasi & Reaksi Pasar

Penulis : M Ryan Hidayatullah

ASOSIASI Pertambangan Batu bara Indonesia (APBI) menyoroti rencana pemerintah memangkas produksi batu bara menjadi di level sekitar 600 juta ton pada 2026.

Coal Production Cuts, Entrepreneurs Highlight Investment Impacts & Market Reaction

Author: M Ryan Hidayatullah

THE INDONESIAN Coal Mining Association (APBI) has highlighted the government's plan to cut coal production to around 600 million tons by 2026.

Adapun, jumlah tersebut jauh lebih rendah dibandingkan realisasi produksi batu bara pada 2025 yang mencapai 790 juta ton. Pemerintah berencana memangkas produksi emas hitam demi menjaga harga di tingkat global.

Terkait hal itu, Direktur Eksekutif APBI Gita Mahyarani mengatakan, pihaknya belum bisa memastikan dampaknya secara spesifik. Sebab, angka pemangkasan yang disampaikan masih dalam kisaran dan belum menjadi keputusan final.

Namun demikian, Gita mengatakan bahwa secara prinsip setiap penyesuaian produksi tentu akan membawa dampak.

"Dalam jangka pendek, pengurangan suplai berpotensi memengaruhi harga, meskipun pasar global pada akhirnya akan bereaksi," kata Gita kepada Bisnis, Kamis (8/1/2026).

Di sisi lain, negara-negara yang memiliki cadangan dan kapasitas produksi domestik, seperti China dan India, juga memiliki ruang untuk meningkatkan produksi dalam negerinya.

Sementara jangka panjang, pemangkasan produksi batu bara akan menjadi salah satu faktor yang dipertimbangkan perusahaan dalam menyusun strategi ekspor dan rencana investasi.

"Pada prinsipnya, industri akan tetap mengikuti dan menyesuaikan diri dengan kebijakan pemerintah, sambil berharap kebijakan tersebut disusun dengan mempertimbangkan keseimbangan pasar dan keberlanjutan industri," tutur Gita.

Sebelumnya, Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia mengungkapkan pemerintah bakal memangkas produksi batu bara menjadi di level sekitar 600 juta ton pada 2026.

However, this figure is significantly lower than the 790 million tons of coal production projected for 2025. The government plans to cut coal production to maintain global prices.

Regarding this matter, APBI Executive Director Gita Mahyarani stated that her office could not yet determine the specific impact. The proposed reduction figures were still estimates and not yet final.

However, Gita said that in principle, every production adjustment would certainly have an impact.

"In the short term, reduced supply has the potential to impact prices, although the global market will eventually react," Gita told Bisnis on Thursday (January 8, 2026).

On the other hand, countries with domestic reserves and production capacity, such as China and India, also have room to increase their domestic production.

Meanwhile, in the long term, cutting coal production will be one of the factors companies consider when developing export strategies and investment plans.

"In principle, the industry will continue to follow and adapt to government policies, while hoping that these policies are formulated with market balance and industrial sustainability in mind," Gita said.

Previously, Energy and Mineral Resources Minister Bahlil Lahadalia revealed that the government would cut coal production to around 600 million tons by 2026.

"Dirjen minerba lagi menghitung, yang jelas di sekitar 600 juta lah. Sekitar itu batu bara, kurang lebih lah. Bisa kurang atau bisa lebih sedikit," tutur Bahlil dalam konferensi pers di Jakarta.

Menurut Bahlil, pemangkasan produksi itu dilakukan demi menjaga harga di level global. Dia menuturkan, batu bara yang diperdagangkan secara global mencapai 1,3 miliar ton per tahun.

Dia berpendapat, dari jumlah tersebut Indonesia berkontribusi sekitar 514 juta ton. Indonesia, kata Bahlil, memiliki peran penting dalam industri emas hitam dunia.

Oleh karena itu, pemangkasan produksi batu bara dari Indonesia diharapkan bisa mengerek harga.

"Supaya harga bagus dan tambang ini juga kita harus wariskan kepada anak cucu kita. Jadi jangan cara berpikir kita mengelola sumber daya alam itu seolah-olah harus selesai semua sekarang," ucap Bahlil. Editor : Denis Riantiza Meilanova

"The Director General of Mineral and Coal is currently calculating, but it's definitely around 600 million. Around that amount is coal, more or less. It could be less or more," Bahlil said at a press conference in Jakarta.

According to Bahlil, the production cuts were implemented to maintain global prices. He explained that globally traded coal reaches 1.3 billion tons per year.

He estimated that Indonesia contributed approximately 514 million tons of this total. Bahlil stated that Indonesia plays a crucial role in the global black gold industry.

Therefore, cutting coal production from Indonesia is expected to boost prices.

"To ensure good prices, we must also pass this mine on to our children and grandchildren. So, we shouldn't think about managing natural resources as if it has to be finished now," Bahlil said. Editor: Denis Riantiza Meilanova

TAMBANG

Lampaui Target, Produksi Batu Bara RI Tembus 790 Juta Ton pada 2025

Penulis: Rian Wahyuddin

PRODUKSI batu bara Indonesia tercatat mencapai 790 juta ton pada 2025. Realisasi ini telah melampaui target yang ditetapkan, yakni sebesar 739,56 juta ton.

Dari jumlah tersebut, sebanyak 254 juta ton terserap untuk kebutuhan domestik, 514 juta ton dialokasikan untuk ekspor, dan sisanya sekitar 22 juta ton digunakan sebagai stok.

Indonesia's Coal Production Exceeds Target, Reaching 790 Million Tons by 2025

Author: Rian Wahyuddin

INDONESIA's coal production is projected to reach 790 million tons in 2025. This realization has exceeded the set target of 739.56 million tons.

Of this amount, 254 million tons are absorbed for domestic needs, 514 million tons are allocated for export, and the remaining 22 million tons are used as stock.

“Total produksi batu bara kita di tahun 2025 sebesar 790 juta ton. Di mana ekspor kita 65,1 persen dan domestik 32 persen,” ungkap Menteri Energi dan Sumber Daya Mineral (ESDM), Bahlil Lahadalia, dalam konferensi pers di Jakarta, Kamis (8/1).

Ia menegaskan bahwa realisasi kewajiban pemenuhan kebutuhan dalam negeri (Domestic Market Obligation/ DMO) batu bara telah tercapai sepenuh-nya. “Untuk DMO, alhamdulillah semua tercapai,” beber Bahlil.

Bahlil kemudian menyampaikan bahwa dalam perdagangan global, total volume batu bara dunia tercatat sekitar 1,3 miliar ton. Dari jumlah tersebut, Indonesia berkontribusi memasok sekitar 514 juta ton.

“Nah, teman-teman kan tahu bahwa batubara yang diperdagangkan di global itu kurang lebih sekitar 1,3 miliar ton. Nah, dari 1,3 miliar ton itu, Indonesia me-nyuplai 514 juta ton,” imbuhnya.

Sebagai perbandingan, pada 2024 Indonesia memproduksi batu bara sebesar 836 juta metrik ton, meningkat 17,8 persen dari target sebesar 710 juta metrik ton. Capaian tersebut sekaligus memecahkan rekor produksi sebelumnya yang tercatat sebesar 775 juta metrik ton.

Rencananya, Kementerian ESDM akan menurunkan target produksi batu bara pada 2026 ke kisaran sekitar 600 juta ton.

“Jadi produksi kita akan turunkan. Supaya harga bagus dan tambang ini juga kita harus wariskan kepada anak cucu kita. Jadi jangan cara berpikir kita mengelola sumber di alam itu seolah-olah harus selesai semua sekarang,” pungkasnya.

"Our total coal production in 2025 will be 790 million tons. Of this, exports will account for 65.1 percent and domestic production will account for 32 percent," said Energy and Mineral Resources (ESDM) Minister Bahlil Lahadalia at a press conference in Jakarta on Thursday (January 8).

He emphasized that the Domestic Market Obligation (DMO) for coal had been fully met. "Thank God, everything has been achieved regarding the DMO," Bahlil explained.

Bahlil then stated that in global trade, the total volume of global coal is recorded at around 1.3 billion tons. Of this, Indonesia contributes approximately 514 million tons.

"Well, as you know, the global coal trade is approximately 1.3 billion tons. Of that 1.3 billion tons, Indonesia supplies 514 million tons," he added.

By comparison, Indonesia produced 836 million metric tons of coal in 2024, a 17.8 percent increase from the target of 710 million metric tons. This achievement also broke the previous production record of 775 million metric tons.

The Ministry of Energy and Mineral Resources plans to lower its coal production target for 2026 to around 600 million tons.

"So, we will reduce production. This will ensure good prices, and we must also pass this mine on to our children and grandchildren. So, we shouldn't think about managing natural resources as if everything has to be finished now," he concluded.

Harga Batu Bara Masih Labil, Bentar Turun Terus Naik dengan Cepat

mae, CNBC Indonesia

HARGA batu bara masih bergerak labil dengan menguat dan menurun dengan cepat.

Merujuk Refinitiv, harga batu bara pada perdagangan Kamis (8/1/2026) ditutup di posisi US$ 107,55 atau melesat 0,94%. Penguatan ini memperpanjang tren volatile harga yang terus berlanjut.

Dalam tujuh hari terakhir, harga batu bara melemah empat kali dan menguat tiga kali.

Dari pasar China, sentiment positif di pasar batu bara kokas mulai menguat karena kenaikan di bursa berjangka, meski aktivitas perdagangan dan harga sempat lesu dalam beberapa pekan sebelumnya.

Kenaikan di pasar berjangka ini mendorong beberapa pembeli, terutama pembuat kokas, untuk menambah pembelian batu bara kokas di pasar fisik.

Sxcoal juga melaporkan harga batu bara termal di beberapa pusat utama produksi di China mengalami kenaikan. Penguatan ini didorong oleh peningkatan harga yang dipimpin oleh penambang besar serta perbaikan penimbunan musiman (seasonal restocking) oleh pembeli.

Dari Eropa, impor batu bara termal Eropa naik hampir 6% pada tahun lalu, seiring lemahnya pembangkitan energi terbarukan yang mendorong peningkatan permintaan pada musim semi. Namun, pengiriman diperkirakan akan menurun tahun ini.

Coal Prices Remain Volatile, Falling for a Moment Then Rising Quickly

mae, CNBC Indonesia

COAL prices are still fluctuating, rising and falling rapidly.

According to Refinitiv, coal prices closed at US$107.55 on Thursday (January 8, 2026), up 0.94%. This strengthening extended the ongoing volatile price trend.

In the last seven days, coal prices have weakened four times and strengthened three times.

In the Chinese market, positive sentiment in the coking coal market is starting to strengthen due to increases in futures, despite trading activity and prices having been sluggish in the previous few weeks.

This rise in the futures market has prompted some buyers, particularly coke makers, to increase their purchases of coking coal in the physical market.

Sxcoal also reported that thermal coal prices in several major production centers in China have increased. This increase was driven by price increases led by large miners and improved seasonal restocking by buyers.

From Europe, European thermal coal imports rose almost 6% last year, as weak renewable energy generation boosted demand in the spring. However, shipments are expected to decline this year.

China juga melaporkan Provinsi Shanxi, salah satu daerah penghasil batu bara utama, mempercepat pembangunan tambang batu bara cerdas (intelligent coal mines). Ini untuk memastikan pasokan batu bara yang aman dan stabil sekaligus berkontribusi pada pencapaian target dual-carbon China.

Data menunjukkan bahwa selama periode Rencana Lima Tahun ke-14 (2021-2025), produksi batu bara Shanxi mencapai sekitar 6,5 miliar ton metrik, setara hampir 30% dari total produksi nasional. Produksi ini memasok batu bara termal berharga terjangkau ke 24 wilayah setingkat provinsi di seluruh negeri.

"Dalam lima tahun terakhir, Shanxi memanfaatkan sumber daya batu bara dan keunggulan industrinya untuk meningkatkan kualitas sistem pasokan batu bara secara menyeluruh, serta mempercepat pengembangan industri batu bara menuju jalur bernilai tinggi, cerdas, dan hijau," kata Zhang Xiang, Direktur Shanxi Provincial Energy Administration, dikutip dari Chinadaily.

Hingga November 2025, Shanxi telah membangun 369 tambang batu bara cerdas, atau lebih dari sepertiga dari total nasional. Provinsi ini menargetkan pemasangan sistem kecerdasan di seluruh tambang batu bara yang beroperasi normal pada 2027.

Dari Indonesia, Kementerian Energi dan Sumber Daya Mineral (ESDM) menyampaikan bahwa produksi batu bara pada 2025 tercatat mencapai 790 juta ton.

Menteri ESDM Bahlil Lahadalia mengatakan, dari total produksi batu bara di 2025 sebesar 790 juta ton, ekspor batu bara mencapai 65,1% dan domestik 32%.

Dengan besarnya ekspor batu bara dari Indonesia, dia menyebut Indonesia akan melakukan menyesuaikan angka produksi 2026. Tujuannya, tak lain untuk mendongkrak harga batu bara dan menjaga cadangan untuk masa depan.

China also reported that Shanxi Province, a major coal-producing region, is accelerating the construction of intelligent coal mines. This is to ensure a secure and stable coal supply while contributing to achieving China's dual-carbon target.

Data shows that during the 14th Five-Year Plan (2021-2025), Shanxi's coal production reached approximately 6.5 billion metric tons, equivalent to nearly 30% of the nation's total. This production supplies affordable thermal coal to 24 provincial-level regions across the country.

"In the past five years, Shanxi has leveraged its coal resources and industrial advantages to comprehensively improve the quality of the coal supply system and accelerate the development of the coal industry towards a high-value, intelligent, and green path," said Zhang Xiang, Director of the Shanxi Provincial Energy Administration, as quoted by Chinadaily.

By November 2025, Shanxi had built 369 intelligent coal mines, more than a third of the national total. The province aims to install intelligent systems in all operating coal mines by 2027.

From Indonesia, the Ministry of Energy and Mineral Resources (ESDM) stated that coal production in 2025 is projected to reach 790 million tons.

Energy and Mineral Resources Minister Bahlil Lahadalia stated that of the total coal production in 2025 of 790 million tons, coal exports will account for 65.1% and domestic production 32%.

Given Indonesia's large coal exports, he said Indonesia would adjust its 2026 production figures. The goal is to boost coal prices and preserve reserves for the future.

"Batu bara yang diperdagangkan di global 1,3 miliar ton. Dari jumlah itu, Indonesia menyuplai 514 juta ton atau 43%, akibatnya apa supply and demand tidak terjaga, artinya harga batu bara turun. Lewat kesempatan berbahagia ini, Kementerian ESDM sudah rapatkan dengan Dirjen Minerba, kita akan lakukan revisi terhadap kuota RKAB. Jadi, produksi kita akan turunkan supaya harga bagus dan tambang kita untuk cucu kita," jęłas Bahlil dalam konferensi pers terkait Capaian Kinerja Tahun 2025 Kementerian ESDM di Jakarta, Kamis (08/01/2026).

Berdasarkan data Kementerian ESDM, dari produksi batu bara pada 2025 tersebut, sebesar 514 juta ton atau 65,1% dijual ke luar negeri alias diekspor, dan 254 juta ton atau 32% dijual untuk pasar dalam negeri (domestik).

Penjualan batu bara untuk pasar domestik ini termasuk untuk sumber bahan bakar pembangkit listrik dan juga untuk pasar non kelistrikan, seperti untuk pabrik semen maupun fasilitas pengolahan dan pemurnian (smelter) mineral.

Adapun stok tercatat sebesar 22 juta ton atau 2,8% dari total produksi.

Realisasi produksi batu bara pada 2025 ini lebih rendah 5,5% dibandingkan realisasi produksi batu bara pada 2024 yang tercatat mencapai 836 juta ton. Ini artinya, produksi batu bara pada 2025 mematahkan rekor produksi tertinggi sepanjang masa yang telah dicapai pada tahun-tahun sebelumnya.

Indonesia adalah eksportir terbesar batu bara di dunia untuk thermal.

Ke depan, Bahlil menegaskan bahwa pemerintah akan memangkas produksi batu bara pada 2026 menjadi sekitar 600 juta ton.

"Globally traded coal reaches 1.3 billion tons. Of that amount, Indonesia supplies 514 million tons, or 43%. As a result, supply and demand are unbalanced, leading to falling coal prices. On this auspicious occasion, the Ministry of Energy and Mineral Resources (ESDM) has held a meeting with the Director General of Mineral and Coal (Minerba), and we will revise the RKAB (Work Plan and Budget) quota. Therefore, we will reduce production to ensure good prices and ensure our mines are available for our grandchildren," Bahlil explained in a press conference regarding the Ministry of Energy and Mineral Resources' 2025 Performance Achievements in Jakarta on Thursday (January 8, 2026).

According to data from the Ministry of Energy and Mineral Resources, 514 million tons, or 65.1%, of coal production in 2025 will be sold abroad, or exported, and 254 million tons, or 32%, will be sold domestically.

Coal sales for the domestic market include those for power generation and non-electricity markets, such as cement factories and mineral processing and refining facilities (smelters).

Meanwhile, recorded stocks were 22 million tonnes or 2.8% of total production.

Actual coal production in 2025 is 5.5% lower than the 836 million tons recorded in 2024. This means that coal production in 2025 will break the all-time high production record set in previous years.

Indonesia is the world's largest exporter of thermal coal.

Looking ahead, Bahlil emphasized that the government will cut coal production by 2026 to around 600 million tons.

Ini berarti, target produksi batu bara pada 2026 ini turun 24% bila dibandingkan realisasi produksi batu bara pada 2025 yang tercatat mencapai 790 juta ton. CNBC INDONESIA RESEARCH (mae/mae)

This means the 2026 coal production target is down 24% compared to the 2025 coal production target of 790 million tons. CNBC INDONESIA RESEARCH (mae/mae)

Bloomberg Technoz

RI Tak Kunjung Beri Kepastian Produksi, Harga Nikel Lanjut Turun

Redaksi

HARGA nikel makin turun dari level tertinggi 19 bulan setelah Indonesia tidak memberikan perincian tentang pengurangan produksi yang sebelumnya memicu kenaikan tajam.

Kontrak berjangka tiga bulan turun hingga 4,4% di London Metal Exchange (LME). Harga turun 3,4% pada Rabu, setelah melonjak ke US$18.800/ton, level *intraday* tertinggi sejak Juni 2024, karena investor bertaruh pada risiko terhadap produksi di pemasok utama Indonesia.

Indonesia telah mengisyaratkan rencana untuk mengurangi produksi tahun ini untuk menyeimbangkan pasokan dengan permintaan.

Kementerian Energi dan Sumber Daya Mineral (ESDM) tidak memberikan perincian apa pun tentang kuota penambangan nikel tahun ini pada konferensi pers Kamis. Menteri Bahlil Lahadalia mengatakan angka-angka tersebut masih dalam tahap finalisasi.

Nikel — yang digunakan dalam baterai dan baja tahan karat — telah melonjak hampir 30% sejak pertengahan Desember, bergabung dengan reli yang juga melihat tembaga dan aluminium naik.

Indonesia Hasn't Confirmed Production, Nickel Prices Continue to Fall

Editorial

NICKEL prices fell further from a 19-month high after Indonesia stopped short of providing details on production cuts that had previously triggered a sharp rise.

Three-month futures fell as much as 4.4% on the London Metal Exchange (LME). Prices fell 3.4% on Wednesday, after surging to US$18,800/ton, the highest *intraday* level since June 2024, as investors bet on production risks in key supplier Indonesia.

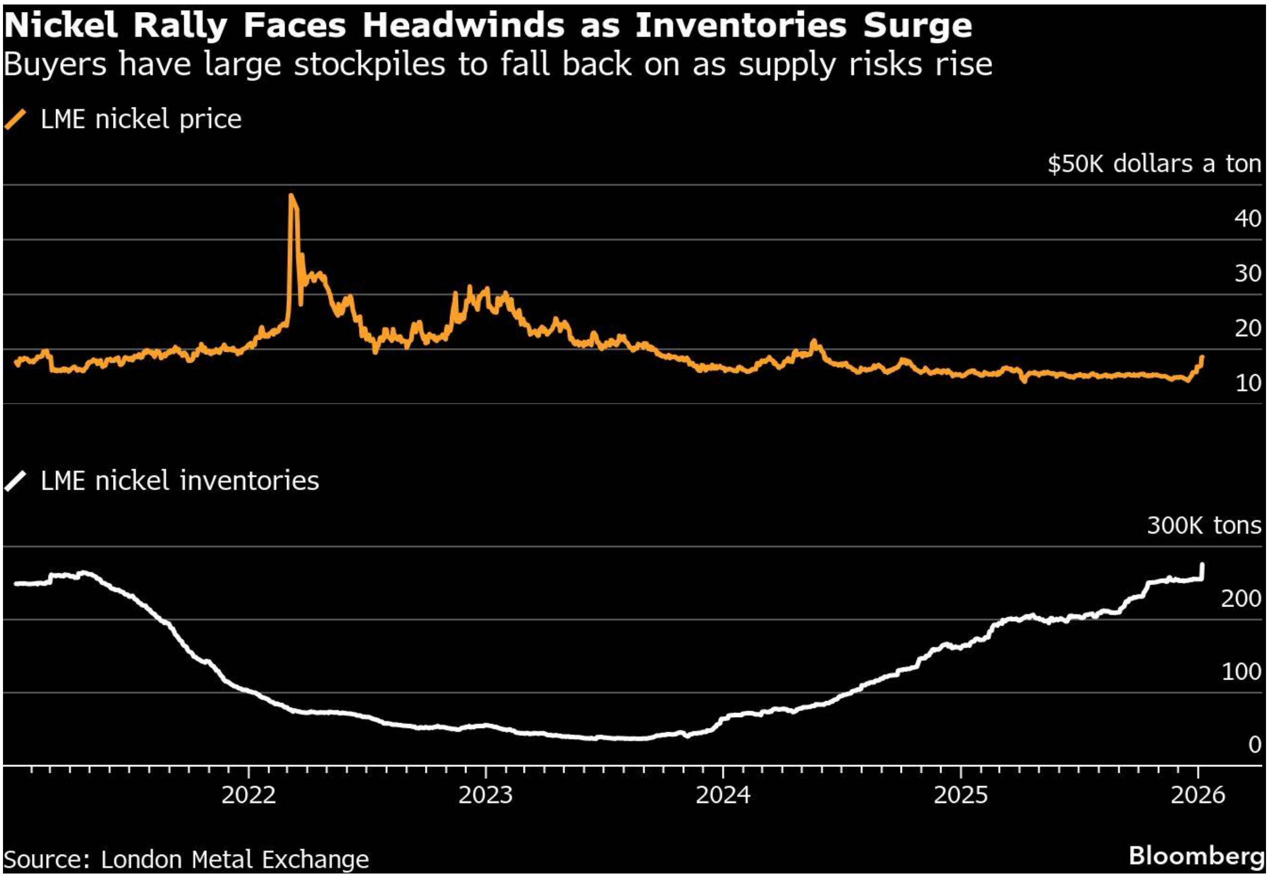
Indonesia has signaled plans to reduce production this year to balance supply with demand.

The Ministry of Energy and Mineral Resources (ESDM) did not provide any details on this year's nickel mining quota at a press conference on Thursday. Minister Bahlil Lahadalia said the figures were still being finalized.

Nickel — used in batteries and stainless steel — has surged nearly 30% since mid-December, joining a rally that has also seen copper and aluminum rise.

Logam telah diuntungkan dari gelombang pembelian oleh pedagang China yang telah mengangkat sektor ini, serta dari meningkatnya kekhawatiran geopolitik.

The metal has benefited from a wave of buying by Chinese traders that has lifted the sector, as well as from rising geopolitical concerns.



Nickel price movements in early January 2026./doc. Bloomberg

Keberlanjutan harga nikel “tetap tidak pasti, kecuali pengurangan kuota diimplementasikan secara bermakna dan konsisten,” kata Benyamin Mikael, seorang analis dari UOB-Kay Hian Holdings Ltd., dalam sebuah catatan, dikutip *Bloomberg News*.

Dampak dari rencana pengurangan kuota kemungkinan akan terbatas dalam jangka pendek karena “sebagian besar investasi yang telah disepakati sebagian besar dikecualikan untuk satu hingga dua tahun ke depan.

Nikel diperdagangkan 3,4% lebih rendah pada US$17.895 per ton di LME pada pukul 14.41 di Jakarta, sedangkan tembaga di level US$12.899,50 per ton atau turun 2,56%.

The sustainability of nickel prices “remains uncertain unless quota reductions are implemented meaningfully and consistently,” Benyamin Mikael, an analyst at UOB-Kay Hian Holdings Ltd., said in a note, as quoted by *Bloomberg News*.

The impact of the quota reduction plan is likely to be limited in the short term as “most of the investments that have been agreed are largely excluded for the next one to two years.

Nickel was trading 3.4% lower at US$17,895 per tonne on the LME at 2:41 p.m. in Jakarta, while copper was at US$12,899.50 per tonne, down 2.56%.

Tembaga

Senasib dengan nikel, harga tembaga turut merosot dari rekor tertinggi, menurun bersamaan dengan logam industri lainnya, karena para pedagang mengambil keuntungan dari kenaikan harga yang cepat.

Kontrak berjangka untuk tembaga, nikel, dan seng turun lebih dari 2% pada penutupan perdagangan di LME, memangkas kenaikan tajam yang terlihat selama beberapa pekan terakhir karena banjir investasi yang luas di pasar logam domestik China mendorong harga naik.

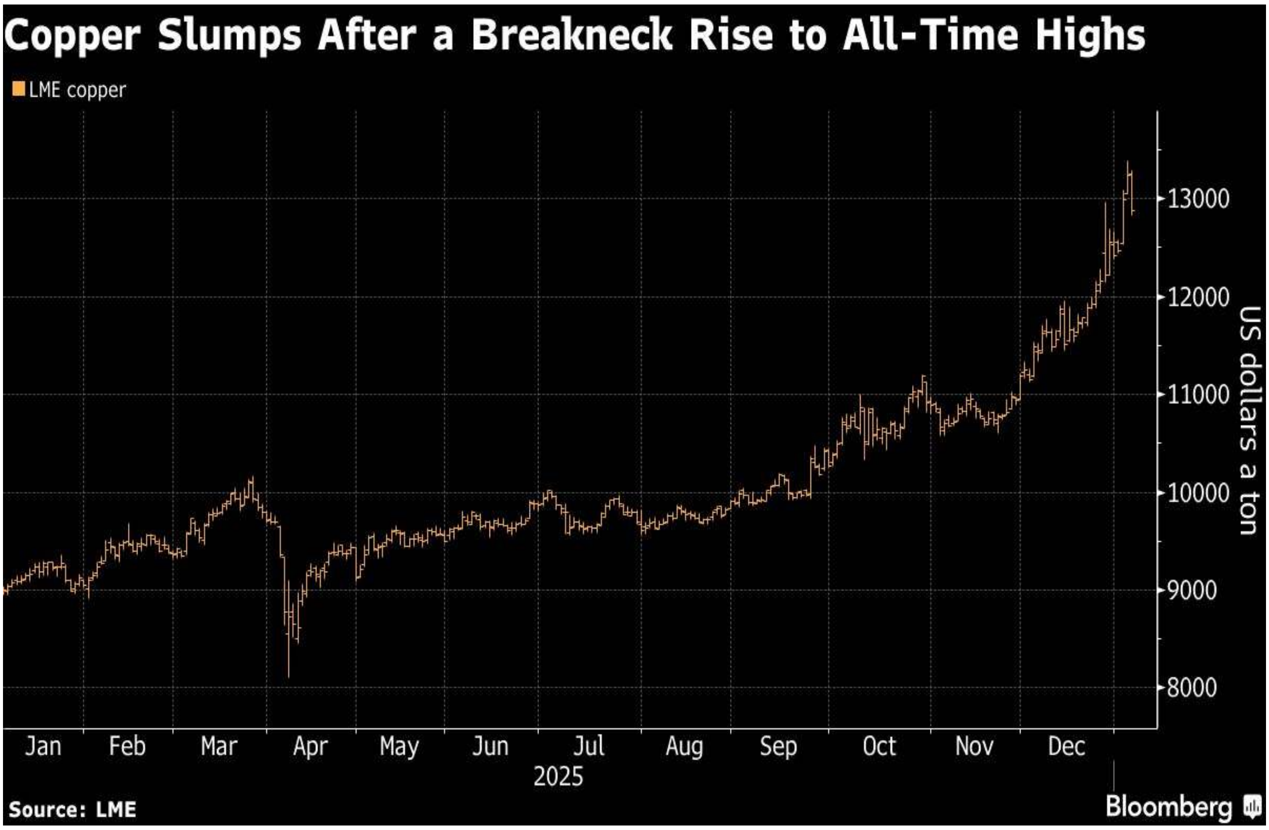
Meskipun banyak pedagang dan investor memiliki pandangan bullish jangka panjang tentang prospek tembaga dan logam lainnya, kecepatan reli tersebut telah memicu peringatan bahwa pasar dapat jatuh dengan tajam karena para pedagang mengambil keuntungan.

Copper

Following nickel's fate, copper prices also fell from record highs, falling alongside other industrial metals, as traders took advantage of the rapid price rise.

Futures for copper, nickel and zinc fell more than 2% at the close of trading on the LME, paring sharp gains seen over the past few weeks as a flood of broad investment in China's domestic metals market pushed prices higher.

While many traders and investors have a long-term bullish view on the prospects for copper and other metals, the speed of the rally has raised warnings that the market could fall sharply as traders take profits.



Copper price movements in early January 2026./doc. Bloomberg

"Kita melihat penurunan yang luas di sebagian besar pasar, seperti yang biasanya terjadi ketika ada pergerakan harga yang terlalu besar," kata Ed Meir, seorang analis di Marex, dalam catatan pos-el, dikutip *Bloomberg News*.

"Sementara itu, analis logam dasar berupaya keras untuk mengikuti lonjakan yang telah kita lihat akhir-akhir ini."

Harga tembaga melonjak lebih dari 40% tahun lalu, kenaikan terbesar sejak 2009, karena beberapa tambang besar mengalami gangguan dan para pedagang mengirimkan volume logam yang besar ke AS sebagai antisipasi kemungkinan tarif. (red)

"We're seeing a broad decline across most markets, as is typically the case when there's a large price move," Ed Meir, an analyst at Marex, said in an emailed note, as quoted by *Bloomberg News*.

"Meanwhile, base metals analysts are struggling to keep up with the surge we have seen recently."

Copper prices surged more than 40% last year, the biggest increase since 2009, as several major mines experienced disruptions and traders shipped large volumes of the metal to the US in anticipation of potential tariffs. (editorial)

CREAMER MEDIA'S MINING WEEKLY

Indonesia to set 2026 coal output quota at around 600 million tons, will adjust nickel quota, minister says

By: Reuters

INDONESIA may approve a coal output quota of "more or less" 600-million metric tons in 2026 and will adjust its nickel quota according to the industry's needs, Energy and Mineral Resources Minister Bahlil Lahadalia said on Thursday.

The output quota level will be lower than the 790-million tons produced last year, though actual production by the world's top thermal coal exporter often surpasses the quota.

All miners in mineral-rich Indonesia are required to submit an annual production plan, known as a RKAB, to the government for approval.

Bahlil said the quota reduction was aimed at supporting prices of Indonesian mining products.

A similar move will also be implemented to support nickel prices, Bahlil said, but he did not disclose the quota level for 2026, reiterating that it will be adjusted to meet demand by local smelters.

"We are currently calculating how much capacity the industry has and we will have to be able to supply them," he told reporters.

The ministry has not provided data on how much nickel ore was produced in 2025.

Indonesia's nickel smelter association FINI estimated nickel ore demand from domestic smelters in 2026 would reach around 340-million to 350-million metric tons from around 300-million tons in 2025, with new production capacity expected to come online this year. Concerns about Indonesia's reduced nickel output sent global prices surging in December.

INTERNATIONAL MINING

Metso to boost rubber and Poly-Met wear parts in China with new Quzhou plant

TO MEET growing demand and improve service for its regional customers, Metso is investing in a new rubber products plant in Quzhou, Zhejiang Province, China.

The new factory will offer rubber and Poly-Met mill linings, as well as Trellex® screening media designed to boost both performance and reliability. With this new plant, Metso aims to expand its supply of high-quality, reliable rubber and Poly-Met wear parts in China, ensuring customer access to products that deliver strong performance and availability.

The investment is aligned with Metso's strategy to strengthen its regional operations in key customer markets, it says.

Screening media production at the new plant is scheduled to start during the March quarter of 2026. Mill lining production will commence towards the end of the first half of the year through the adoption of modern technology allowing efficient, high-quality manufacturing of larger and more complex rubber and composite components.

Saso Kitanoski, President of Consumables at Metso, said: "Metso has chosen to proceed with this investment in response to growing customer demand within the rapidly expanding mining sector, particularly among our Chinese customers who have similar requirements. Quzhou was a logical choice, as it also hosts our top-tier foundry. This allows us to provide our customers with the latest advancements in rubber, Poly-Met, or metallic mill linings, as well as screening media. This investment strengthens our technological edge and boosts our competitiveness."

Xiaofeng Liang, President, Greater China market area, Metso, said: "The new plant will bring value to our customers in China. Localised production will shorten delivery times. Relying on our local supply chain and R&D capabilities, we can meet the various demands of our customers with more flexibility by providing high-quality and highly customized products that comply with Metso's global standards. This strategic investment reflects Metso's long-term commitment to the Greater China market area."

THE ECONOMIC TIMES

Gold falls as commodity index adjustments weigh ahead of US jobs data

By Reuters

GOLD fell on Friday as commodity index readjustments and a firm dollar kept the pressure on prices in the near term, with investors positioning ahead of the U.S. non-farm payrolls data later in the day.

Spot gold fell 0.4% to $4,458.10 per ounce as of 0126 GMT. Bullion hit a record high of $4,549.71 on December 26.

U.S. gold futures for February delivery firmed 0.2% to $4,467.60.

The U.S. dollar advanced at the start of Asia trade, as traders awaited the release of the latest U.S. jobs report and braced for a U.S. Supreme Court decision on President Donald Trump's use of emergency tariff powers.

The annual Bloomberg Commodity Index rebalancing - a periodic adjustment of commodity weightings to keep the index aligned with market conditions - begins this week and is expected to maintain pressure on the precious metals market.

New U.S. unemployment claims rose moderately last week amid a relatively low number of layoffs, while demand for labour remained sluggish, with businesses squeezing more output from their existing workforce.

Investors, currently expecting at least two Federal Reserve rate cuts this year, are looking to the non-farm payrolls data for monetary policy cues.

The U.S. Senate voted on Thursday to advance a resolution that would bar Trump from taking further military action against Venezuela without congressional authorisation, even as the president said U.S. "oversight" of Venezuela could last years.

Non-yielding assets tend to do well in a low-interest-rate environment and during geopolitical or economic uncertainties.

Gold prices could rise to $5,000 an ounce in the first half of 2026 on rising geopolitical risks and debt, HSBC said.

Meanwhile, Glencore and Rio Tinto said they were in early buyout talks that could potentially create the world's largest mining company with a combined market value of nearly $207 billion.

Spot silver lost 1.5% to $75.71 per ounce after hitting an all-time high of $83.62 on December 29.

Spot platinum shed 2.9% to $2,202.50 per ounce after scaling a record peak of $2,478.50 last Monday.

Palladium fell 2.1% to $1,749.25 per ounce.

Recycling International

LME plans new chapter after nickel scandal

Robin Latchem

THE LONDON Metal Exchange is preparing a consultation paper on proposed rule changes to implement a new regime on commodity market position limits.

The paper, due in February, was announced by the LME following financial penalties and criticism from the UK’s Financial Conduct Authority’s (FCA) in the wake of the nickel price scandal in 2022.

Seismic shock

The seismic shock of extreme volatility in the LME's three-month nickel futures market that year culminated in the early hours of 8 March when the price rose to over US$ 100 000 (EUR 85 000) per tonne, more than double the closing price of the day before, with most of the rise occurring in little over an hour.

In March 2025, the FCA fined the LME £9.2 million (EU 10.6 million) for failing to ensure its systems and controls were adequate to deal with severe market stress. It was the first enforcement action the FCA has taken against a UK-recognised investment exchange. The LME accepted the findings and thereby qualified for a 30% reduction in its financial penalty.

'Inadequate' systems

According to the FCA in March, orderliness and confidence in the LME markets had been undermined.
'The LME's systems and controls were not adequate to ensure orderly trading under conditions of severe market stress,' it said. 'In particular, LME did not have adequate controls or policies relating to the operation of its automatic volatility controls, its "price bands".'

From 6 July, responsibility for setting and administering position limits, exemptions and other position management controls will transfer from the FCA to the LME. 'This will strengthen the LME's ability to calibrate and manage limits directly, ensuring they remain appropriate and responsive to market dynamics,' the LME says.

Reuters

Rio Tinto and Glencore hold buyout talks to create $207 billion mega-miner

By Clara Denina and Scott Murdoch

GLENCORE (GLEN.L) and Rio Tinto (RIO.L) said late on Thursday they were in early buyout talks that could potentially create the world's largest mining company with a combined market value of nearly $207 billion.

Global miners are racing to bulk up in metals like copper, set to benefit from the global energy transition, and that has sparked a wave of project expansions and takeover attempts.

London-listed Anglo American (AAL.L) and Canada's Teck Resources (TECKb.TO) are nearing the finish line on a merger to create a $53 billion copper-focused heavyweight.

The discussions between Rio Tinto and Glencore about combining some or all of their businesses are the second round of talks in just over a year between the two companies, after Glencore approached Rio Tinto in late 2024 but a deal did not proceed.

The two companies said one option would include an all-share buyout of Glencore by Rio Tinto. There was no certainty that the terms of any deal or offer would be agreed upon, the miners said after the Financial Times first reported the revived talks.

U.S.-listed shares of Glencore were up 6% after the talks were confirmed. But Rio Tinto's Australian-listed shares (RIO.AX) fell as much as 6.4%, the biggest intraday fall since July 2022, against a broader positive market.

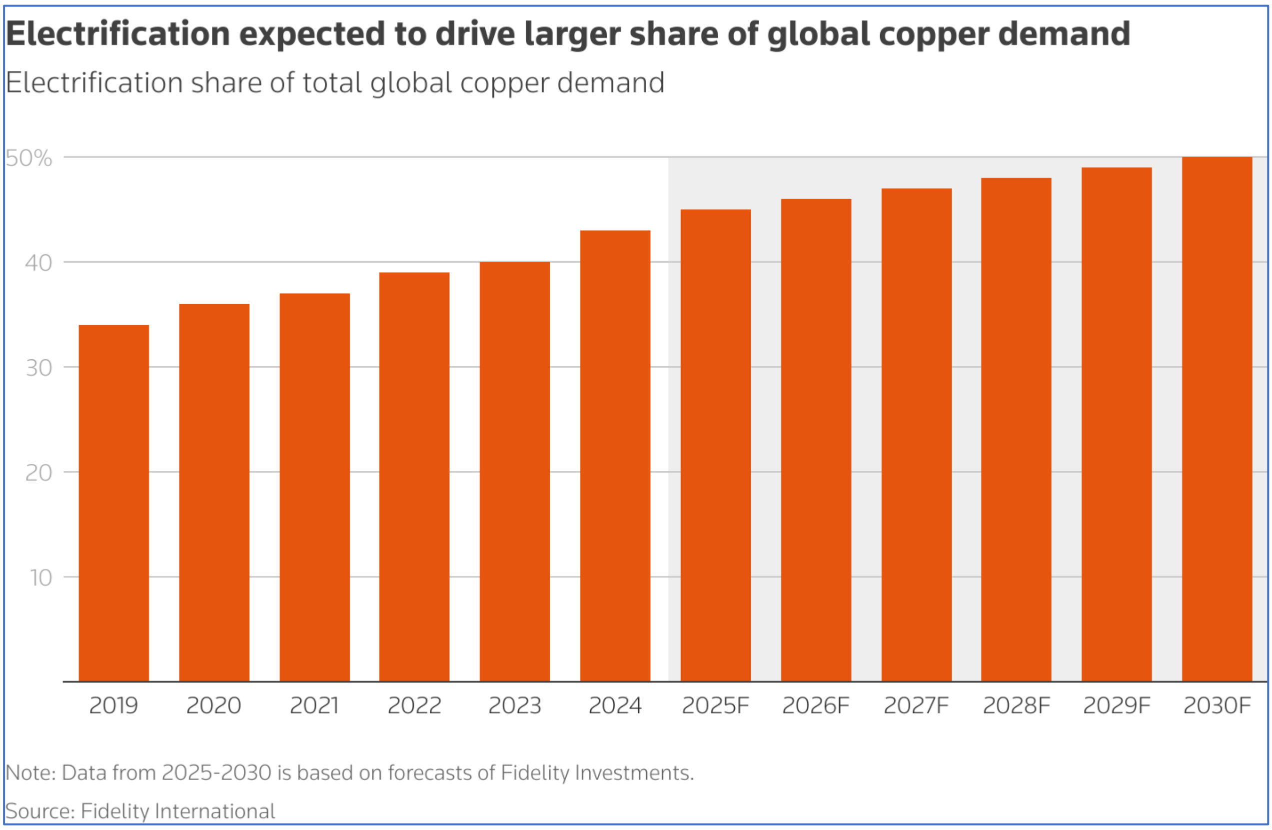
"There is a risk (Rio) could overpay. It comes down to price, but if they have to pay a big premium there is a risk that a transaction could destroy some value for shareholders, said Tim Hillier, an analyst at fund manager Allan Gray, which is a Rio Tinto investor.

"Rio has a strong pipeline of internal high-growth projects. It’s not clear why they need to look externally for things to do," he added.

Under UK takeover rules, Rio Tinto has until February 5 to make a formal offer for Glencore or say it will not proceed.

Rio Tinto, the world's biggest iron ore miner, has a market capitalisation of about $142 billion. Glencore, one of the world's largest base metal producers, is valued at $65 billion as of its last close.

The transaction would be the world's largest-ever mining deal if completed, according to LSEG data, and the market value of the combined company would top Australia's BHP Group (BHP.AX) at $161 billion. BHP shares were up 0.6% in early Australian trade on Friday.



Bar chart showing electrification share of total global copper demand

CULTURAL QUESTIONS

Rio Tinto and Glencore restarted deal talks at the end of 2025, according to a source with knowledge of the matter.

Rio Tinto has undergone significant changes since the 2024 approach by Glencore. New Rio Tinto CEO Simon Trott was selected after the company's chairman expressed a preference for a leader more open to large-scale deals than his predecessor, Jakob Stausholm, who was in charge when the miner turned down Glencore's approach in late 2024.

Under Trott, who took over in August, Rio Tinto is focused on becoming leaner with fewer non-core assets.

Andy Forster, senior investment officer at Rio Tinto shareholder Argo Investments, said the deal made sense if the terms were right for both companies.

"The biggest question mark would be the culture of the two companies as Glencore clearly has trading background, is very opportunistic and results-focused, some of those aspects of their culture could actually be good for Rio," he said. "I hope Rio stays disciplined but it makes sense to look at deals where value can be extracted by both parties."

Rio Tinto and Glencore are both shifting their focus towards copper, a commodity expected to be in high demand as the world adopts greener forms of energy and the take-up of power-hungry artificial intelligence gains ground.

Before the deal talks were announced, Rio Tinto's London-listed shares had risen 35% since Trott took over in August, while Glencore's shares were up 41% over the same period in line with price increases for the materials they produce, particularly copper.

Growth in the artificial intelligence and defence sectors will boost global copper demand 50% by 2040, but supplies are expected to fall short by more than 10 million metric tons annually without more recycling and mining, consultancy S&P Global said on Thursday.

(This story has been corrected to say that Rio Tinto's share price drop was the biggest intraday fall since July 2022, not the lowest price since 2022, in the third bullet and paragraph 6)

Reporting by Clara Denina in London and Scott Murdoch in Sydney; Additional reporting by Shivani Tanna in Bengaluru; Editing by Veronica Brown and Jamie Freed

MINING.COM

AI to boost copper demand 50% by 2040 — S&P

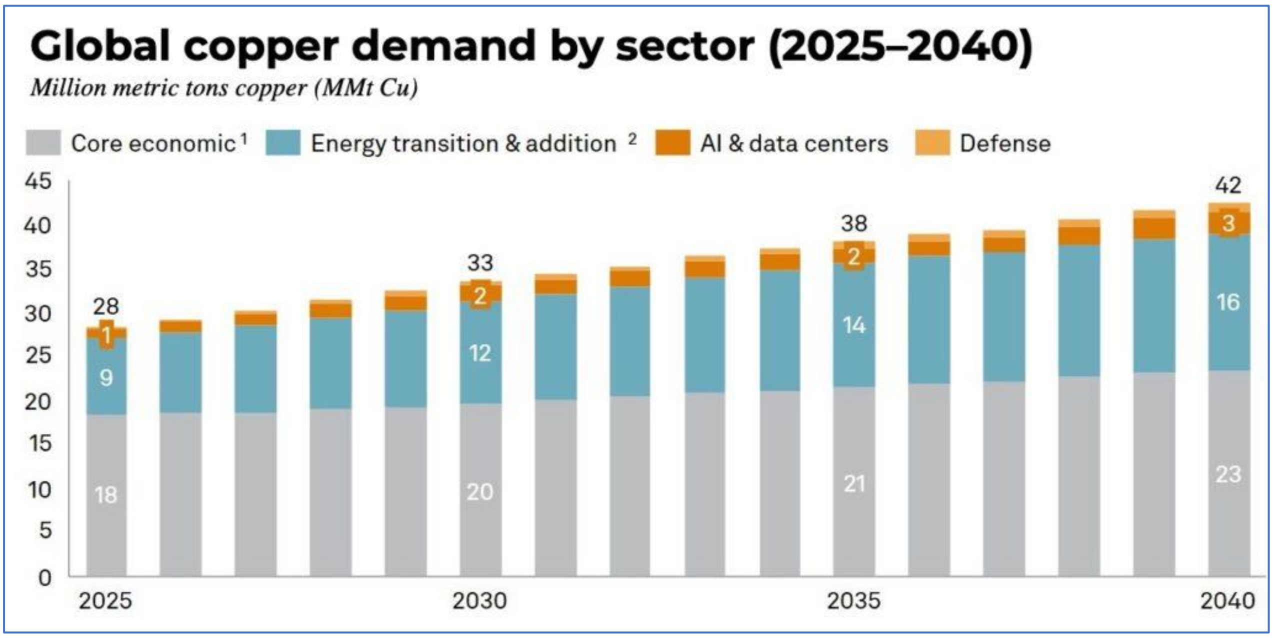
Cecilia Jamasmie

RAPID and exponential growth in artificial intelligence (AI), defence spending and robotics will lift global copper demand by 50% by 2040, leaving a supply shortfall of more than 10 million tonnes a year without major gains in mining and recycling, according to a new S&P Global study.

Copper demand is rising as these new sectors add to long-standing uses in construction, transportation, technology and electronics, where the metal is prized for its conductivity, corrosion resistance and malleability.

While electric vehicles drove much of the growth over the past decade, S&P said emerging technologies will become the dominant force over the next 14 years, alongside steady consumer demand for appliances, such as air conditioners.

"AI and data centres really weren't even on the radar three years ago," Aurian De La Noue, head of energy transition and critical metals consulting at S&P Global, said. "What this study shows is that the world is tracking toward a supply deficit even before you consider these new growth vectors."



1. Includes copper demand from construction, cooling, appliances, fossil power generation, machinery and internal combustion engine (ICE) vehicles. 2. Includes copper demand from clean energy technologies, transmission and distribution and EVs. (*Courtesy of S&P's Copper in the Age of AI.*)

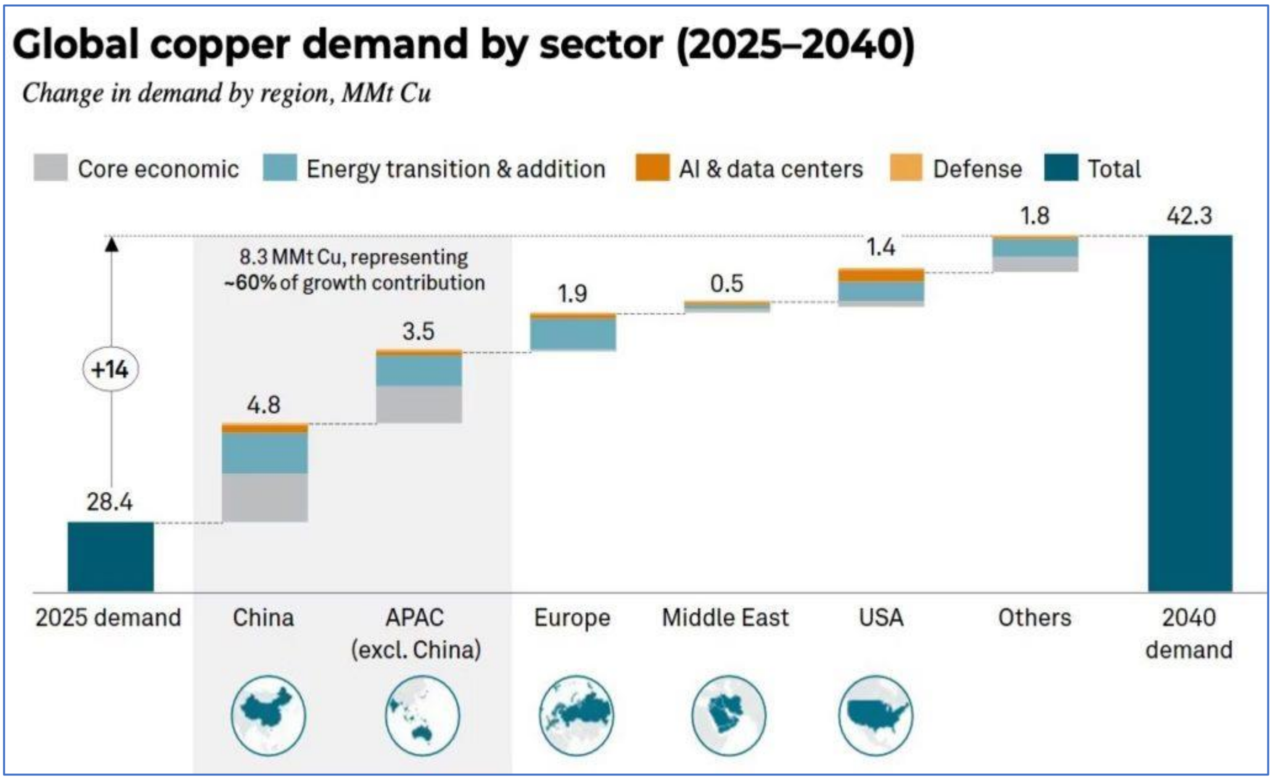
Prices are set to benefit even more than what they have in the past year. The metal has surged to record highs above $13,000 a tonne in London, fuelled by mine outages and stockpiling in the US ahead of potential Trump administration tariffs.

While those flows have pushed prices beyond levels suggested by current consumption, S&P said structural demand growth points to an even tighter market over the longer term.

Copper hungry humanoids

S&P Global sees global copper demand rising 50% from current levels to 42 million tonnes a year by 2040, with nearly a quarter of that demand likely to go unmet without new supply.

AI is a key driver, with more than 100 new data centre projects launched last year worth just under $61 billion, while combined demand from the emerging AI sector and global defence spending is expected to add about 4 million tonnes of annual consumption.



1. Includes copper demand from construction, cooling, appliances, fossil power generation, machinery and ICE vehicles. 2. Includes copper demand from clean technologies, T&D and EVs. (*Courtesy of S&P's Copper in the Age of AI.*)

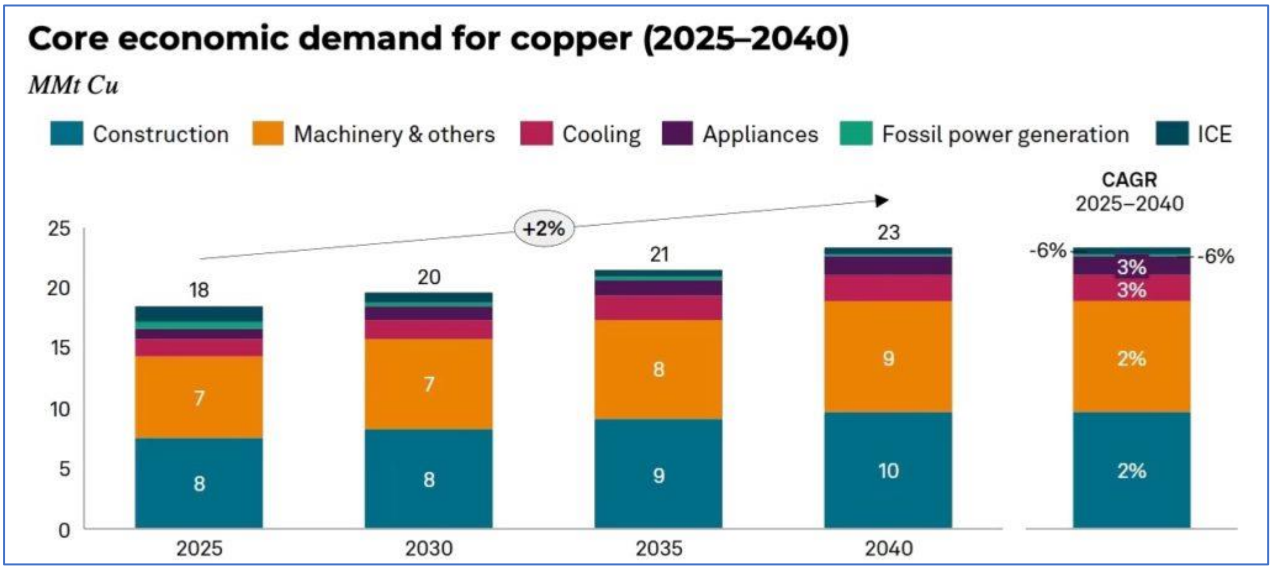
The study also flags another potential source of demand: humanoid robots. Although the technology is in the early stages, S&P says that if 1 billion humanoid robots are in operation by 2040, they would require about 1.6 million tonnes of copper a year, or roughly 6% of current global consumption.

The report does not include any potential supply from deep-sea mining.

"Hypothetical" problem

Global copper production is expected to peak at about 33 million tonnes in 2030 as ore grades decline and new projects face permitting, financing and construction challenges. Even after accounting for recycled copper, which S&P expects to more than double to 10 million tonnes, the market would still face a gap of about 10 million tonnes a year.

S&P cautions that such a deficit is largely hypothetical, as consumption ultimately adjusts to available supply. Higher prices could push manufacturers to substitute other materials, while tighter markets could make new supply projects more economically viable. Still, the firm said long development timelines, rising costs and a highly concentrated supply chain leave the copper market increasingly exposed to disruptions as demand accelerates.



Note: Machinery and others include motors, generators, and associated industrial wiring (includes demand for a range of machinery-based end uses, including non-vehicle transportation systems as well as agricultural equipment). *Courtesy of S&P's Copper in the Age of AI.*

The study was financed by major mining companies including BHP (ASX: BHP) and Rio Tinto (ASX: RIO), as well as traders Trafigura and Gunvor, and Google (NASDAQ: GOOG | GOOGL).