Indonesian Mining Association

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ESDM Jelaskan Alasan Relaksasi RKAB 2026, Produksi Tambang Dibatasi 25% hingga Maret

Reporter: Diki Mardiansyah | Editor: Ignatia Maria Sri Sayekti

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) memberikan relaksasi sementara bagi perusahaan pertambangan mineral dan batubara yang persetujuan Rencana Kerja dan Anggaran Biaya (RKAB) tahun 2026-nya belum terbit.

Dalam masa transisi tersebut, pemerintah mengizinkan kegiatan operasi produksi dengan batas maksimal 25% hingga 31 Maret 2026.

Direktur Jenderal Mineral dan Batubara Kementerian ESDM Tri Winarno menjelaskan, pembatasan 25% tersebut didasarkan pada periode waktu relaksasi yang hanya berlangsung selama tiga bulan pertama tahun berjalan.

“Kan sampai Maret. Maret itu bulan keberapa? [Ketiga]. Dua belas dibagi tiga berapa? Itu kan [25%],” ujar Tri saat ditemui di Jakarta, Senin (5/1/2026).

Tri menegaskan, kebijakan tersebut bukan berarti kapasitas produksi perusahaan dipangkas permanen. Pembatasan hanya bersifat sementara karena relaksasi diberikan sampai akhir Maret 2026.

“Maret itu bulan keberapa? Iya, total 100% kan sampai dengan Desember. Kalau sampai Maret kan berarti 25%-nya,” jelasnya.

Kebijakan ini tertuang dalam Surat Edaran Direktur Jenderal Mineral dan Batubara Nomor 2.E/HK.03/DJB/2025. Melalui surat edaran tersebut,…

The Ministry of ESDM explains the reasons for relaxing the 2026 RKAB, limiting mining production to 25% until March

Reporter: Diki Mardiansyah | Editor: Ignatia Maria Sri Sayekti

THE MINISTRY of Energy and Mineral Resources (ESDM) is providing temporary relaxation for mineral and coal mining companies whose 2026 Work Plan and Budget (RKAB) approval has not yet been issued.

During the transition period, the government permitted production operations with a maximum limit of 25% until March 31, 2026.

The Director General of Minerals and Coal at the Ministry of Energy and Mineral Resources, Tri Winarno, explained that the 25% restriction was based on a relaxation period that only lasted for the first three months of the current year.

"It's until March. What month is March? [The third]. What's 12 divided by three? That's [25%]," Tri said when met in Jakarta on Monday (January 5, 2026).

Tri emphasized that this policy does not mean permanent cuts to company production capacity. The restrictions are only temporary, with the relaxation granted until the end of March 2026.

"What month is March? Yes, the total is 100% until December. If it's until March, that means 25%," he explained.

This policy is outlined in Circular Letter No. 2.E/HK.03/DJB/2025 from the Director General of Minerals and Coal. Through this circular,…

Melalui surat edaran tersebut, pemerintah memberi kepastian usaha bagi pemegang izin yang RKAB 2026-nya belum memperoleh persetujuan, seiring berlakunya Peraturan Menteri ESDM Nomor 17 Tahun 2025 yang mengatur ulang tata cara penyusunan, penyampaian, dan persetujuan RKAB.

Dalam regulasi baru itu, RKAB 2026 yang telah disetujui sebelum Permen diundangkan wajib disesuaikan dan diajukan ulang melalui sistem informasi yang ditetapkan pemerintah. Namun, apabila penyesuaian RKAB telah diajukan tetapi belum disetujui hingga akhir tahun, RKAB lama masih dapat dijadikan acuan sementara untuk kegiatan eksplorasi dan operasi produksi sampai 31 Maret 2026.

Tri menyebut, relaksasi ini bertujuan menjaga keberlangsungan operasional tambang pada awal 2026, khususnya bagi pemegang IUP, IUPK, IUPK sebagai kelanjutan operasi kontrak atau perjanjian, Kontrak Karya (KK), serta PKP2B tahap operasi produksi.

Meski diberi kelonggaran, Ditjen Minerba tetap menetapkan sejumlah persyaratan. Perusahaan harus telah memperoleh persetujuan RKAB 2026 sebagai bagian dari RKAB tiga tahunan, mengajukan penyesuaian RKAB melalui sistem, menempatkan jaminan reklamasi tahun 2025, serta mengantongi Persetujuan Penggunaan Kawasan Hutan (PPKH) bagi wilayah tambang di kawasan hutan.

Selama masa transisi tersebut, volume produksi dibatasi maksimal 25% dari rencana produksi tahun 2026 yang telah disetujui. Setelah persetujuan penyesuaian RKAB 2026 diterbitkan, dokumen tersebut akan menjadi pedoman resmi kegiatan usaha pertambangan selanjutnya.

Through this circular, the government provides business certainty for permit holders whose 2026 Work Plan and Budget (RKAB) have not yet been approved, following the enactment of Minister of ESDM Regulation No. 17 of 2025, which re-regulates the procedures for preparing, submitting, and approving RKABs.

Under the new regulation, the 2026 RKAB approved before the Ministerial Regulation's enactment must be adjusted and resubmitted through a government-established information system. However, if an RKAB adjustment has been submitted but not approved by the end of the year, the old RKAB can still be used as a temporary reference for exploration and production operations until March 31, 2026.

Tri stated that this relaxation aims to maintain the continuity of mining operations in early 2026, especially for holders of IUP, IUPK, IUPK as a continuation of contract or agreement operations, Contracts of Work (KK), and PKP2B in the production operation stage.

Despite the leniency, the Directorate General of Mineral and Coal (DG Minerals and Coal) still imposes several requirements. Companies must obtain approval for the 2026 Work Plan (RKAB) as part of the three-year RKAB, submit RKAB adjustments through the system, provide a 2025 reclamation guarantee, and obtain a Forest Area Use Approval (PPKH) for mining areas within forest areas.

During this transition period, production volume will be limited to a maximum of 25% of the approved 2026 production plan. Once the 2026 RKAB adjustments are approved, the document will serve as the official guideline for future mining business activities.

Bloomberg Technoz

Purbaya Kode BK Batu Bara Berlaku Surut, Segera Terbit

Azura Yumna Ramadani Purnama

MENTERI Keuangan Purbaya Yudhi Sadewa mensinyalir bea keluar (BK) batu bara tetap dikenakan per 1 Januari 2026 meskipun peraturan teknis yang mengatur besaran dan pengenaan tarif BK belum terbit.

Purbaya mengatakan beleid bea keluar batu bara itu bakal berlaku surut nantinya. Dia menegaskan aturan itu bakal segera terbit.

"*Kan* bisa berlaku surut kalau itu," kata Purbaya saat ditemui awak media di Kompleks Istana Kepresidenan, Senin (5/1/2026).

Saat ini, kata Purbaya, aturan tersebut masih dalam tahap pembahasan. "Sedang didiskusikan, sebentar lagi keluar," ujar Purbaya

"Dalam waktu singkat," kata dia.

Sebelumnya, Purbaya menuturkan men-cuat usulan tarif BK batu bara diberlakukan berjenjang mulai 5%, 8%, hingga 11%.

"Tergantung level harga batu baranya di bawah harga tertentu. 5% di atas harga tertentu 8%, di atas 11% tapi ini masih di-diskusikan di level teknis," terang Purbaya dalam konferensi pers di Jakarta, Rabu (31/12/2025).

Berlarutnya pembahasan itu juga lantaran masih terdapat keberatan dari sejumlah pelaku usaha emas hitam tersebut. Tetapi, dia memastikan aturan akan berlaku pada awal 2026.

Sebelumnya, Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia memastikan bea keluar batu bara hanya diterapkan saat harga komoditas emas hitam itu tinggi di pasar.

Purbaya Gives Signal: Coal BK is Retroactive, Will Be Issued Soon

Azura Yumna Ramadani Purnama

FINANCE Minister Purbaya Yudhi Sadewa indicated that coal export duty (BK) will remain in effect from January 1, 2026, even though technical regulations governing the amount and imposition of BK tariffs have not yet been issued.

Purbaya stated that the coal export duty policy would be retroactive. He emphasized that the regulation would be issued soon.

"*It* can be applied retroactively," said Purbaya when met by media crew at the Presidential Palace Complex, Monday (5/1/2026).

Currently, Purbaya said, the regulation is still under discussion. "It's being discussed, and it will be out soon," Purbaya said.

"In a short time," he said.

Previously, Purbaya said that a proposal had emerged to implement tiered coal export duty rates starting from 5%, 8%, to 11%.

"It depends on the coal price level, whether it's below a certain level. 5%, above a certain price, 8%, and above, 11%, but this is still being discussed at a technical level," Purbaya explained at a press conference in Jakarta on Wednesday (December 31, 2025).

The protracted discussions were also due to ongoing objections from several black gold business players. However, he confirmed that the regulation would come into effect in early 2026.

Previously, Minister of Energy and Mineral Resources (ESDM) Bahlil Lahadalia confirmed that coal export duties would only be applied when the price of the black gold commodity is high in the market.

Dengan kata lain, Bahlil memastikan pemerintah tidak bakal memungut bea keluar saat harga batu bara melemah, yang dikhawatirkan akan menggerus margin perusahaan tambang.

“Kita akan kenakan biaya ekspor apabila harga pasarnya itu sudah mencapai angka tertentu. Formulasinya kami lagi buat,” kata Bahlil kepada awak media di kantor Kementerian ESDM, Jakarta, Jumat (19/12/2025) lalu. (azr/naw)

In other words, Bahlil assured that the government would not levy export duties when coal prices weakened, which was feared would erode mining companies' margins.

"We will impose an export fee if the market price reaches a certain level. We are still formulating the formula," Bahlil told the media at the Ministry of Energy and Mineral Resources office in Jakarta on Friday (December 19, 2025). (azr/naw)

CNBC INDONESIA

RI Akan Pangkas Produksi Batu Bara di 2026, Bisa di Bawah 700 Juta Ton

Verda Nano Setiawan, CNBC Indonesia

PEMERINTAH berencana melakukan pemangkasan produksi batu bara dan nikel pada tahun 2026 ini. Hal tersebut untuk menjaga keseimbangan antara pasokan dan permintaan komoditas tersebut di pasar global.

Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia sempat menjelaskan, tren harga komoditas saat ini, khususnya batu bara dan nikel, tengah mengalami tekanan akibat kelebihan pasokan di pasar global, termasuk yang berasal dari Indonesia. Karena itu, pihaknya akan berupaya menjaga pasokan dari Indonesia agar tidak berlebih di pasar, sehingga bisa mendongkrak harga.

"Semuanya kita pangkas. Bukan hanya nikel, batu bara pun kita pangkas. Kenapa? Karena kita akan mengatur supply and demand. Hari ini harga batubara anjlok semua," ungkap Bahlil ditemui di Kantor Kementerian ESDM, Jakarta, belum lama ini.

Indonesia Will Cut Coal Production in 2026, Possibly Below 700 Million Tons

Verda Nano Setiawan, CNBC Indonesia

THE GOVERNMENT plans to cut coal and nickel production in 2026. This is to maintain a balance between supply and demand for these commodities in the global market.

Energy and Mineral Resources (ESDM) Minister Bahlil Lahadalia explained that current commodity prices, particularly coal and nickel, are under pressure due to oversupply in the global market, including from Indonesia. Therefore, his ministry will strive to maintain Indonesian supply to prevent excess supply in the market, thereby boosting prices.

"We're cutting everything. Not just nickel, but also coal. Why? Because we're going to regulate supply and demand. Today, coal prices have plummeted," Bahlil said recently when met at the Ministry of Energy and Mineral Resources office in Jakarta.

Menurut dia, Indonesia sendiri menyuplai sekitar 500-600 juta ton batu bara dari total volume perdagangan dunia yang mencapai 1,3 miliar ton per tahun. Kondisi inilah yang menjadi biang kerok jatuhnya harga batu bara.

"Hampir 50%. Gimana harganya nggak jatuh? Jadi kita akan mengatur, tujuannya apa? Pengusahanya harus mendapatkan harga yang baik. Negara juga mendapatkan pendapatan yang baik," imbuhnya.

Selain pertimbangan harga, Bahlil menekankan, rencana pembatasan produksi tersebut juga lantaran agar cadangan dalam negeri tidak ditambang secara berlebihan.

Pemerintah memastikan cadangan mineral dan batu bara tetap tersedia untuk masa depan, sekaligus menggunakan RKAB untuk menertibkan perusahaan-perusahaan yang abai terhadap aturan lingkungan.

"Yang berikut, tata kelola pengelolaan batubara kita, jangan kita pikir negara ini cuma kita aja. Kan ada anak cucu kita. Jadi kalau memang harganya murah, ya jangan kita tambang dulu. Biarlah ini kepada anak cucu kita," kata Bahlil.

Produksi Batu Bara Turun

Direktur Jenderal Mineral dan Batu Bara (Minerba) Kementerian ESDM Tri Winarno sempat mengatakan bahwa pemerintah tengah melakukan evaluasi menyeluruh terhadap target produksi batu bara. Namun yang pasti, target produksi pada 2026 ini diperkirakan akan di bawah 700 juta ton.

"Iya, otomatis kita menyesuaikan. Sedang kita lakukan evaluasi. Mungkin di bawah 700-an (juta)," kata Tri ditemui saat ditanyai berapa proyeksi produksi batu bara pada 2026, ketika ditemui di Kementerian ESDM, Jakarta, Selasa (11/11/2025).

According to him, Indonesia alone supplies around 500-600 million tons of coal, out of a total global trade volume of 1.3 billion tons per year. This situation is the root cause of the fall in coal prices.

"Almost 50%. How can the price not fall? So we're going to regulate it. What's the goal? Entrepreneurs must get a good price. The government also gets good revenue," he added.

Besides price considerations, Bahlil emphasized that the planned production restrictions are also intended to prevent over-exploitation of domestic reserves.

The government ensures that mineral and coal reserves remain available for the future, while also using the RKAB to discipline companies that ignore environmental regulations.

"Next, we need to manage our coal. We shouldn't think that this country is just our responsibility. We have our children and grandchildren. So, if the price is really low, let's not mine it yet. Let's leave this to our children and grandchildren," Bahlil said.

Coal Production Declines

Tri Winarno, Director General of Minerals and Coal (Minerba) at the Ministry of Energy and Mineral Resources, previously stated that the government is conducting a comprehensive evaluation of coal production targets. However, the 2026 production target is expected to be below 700 million tons.

"Yes, we'll automatically adjust. We're currently evaluating it. It's probably under 700 million," Tri said when asked about the projected coal production for 2026 at the Ministry of Energy and Mineral Resources in Jakarta on Tuesday (November 11, 2025).

Perlu diketahui, target produksi batu bara RI pada 2025 ditetapkan sebesar 735 juta ton, lebih rendah dari realisasi produksi batu bara pada 2024 yang tercatat mencapai 836 juta ton. Produksi batu bara pada 2024 ini merupakan rekor baru setelah pada tahun sebelumnya, yakni pada 2023 produksi batu bara RI juga mencapai produksi tertinggi hingga 775 juta ton.

Sampai akhir 2025, Tri sempat menyebut, produksi batu bara RI diproyeksikan "hanya" mencapai sekitar 750 juta ton. Jumlah tersebut lebih rendah hampir 100 juta ton dari realisasi tahun 2024 yang mencapai 836 juta ton.

Adapun, penurunan produksi salah satunya dilatarbelakangi oleh melemahnya permintaan dari negara tujuan utama ekspor seperti China dan India.

Meski demikian, Tri menilai bahwa penurunan produksi bisa menjadi salah satu instrumen yang dapat mendorong kembali penguatan harga batu bara yang kini tengah tertekan.

"Ya paling enggak, ini kita nggak mengeksploitasi sumber daya alam yang ugalan-ugalan tapi dikontrol, harganya masih bisa bagus, kira-kira begitu," ujar Tri.

Direktur Pembinaan Pengusahaan Batu Bara Direktorat Jenderal Mineral dan Batu Bara (Ditjen Minerba) ESDM Surya Herjuna juga sempat memprediksi ekspor batu bara RI ke negara tujuan seperti China dan India pada tahun 2025 bakal menyusut 20-30 juta ton.

Menurut dia, penurunan ekspor terjadi salah satunya disebabkan oleh meningkatnya kapasitas produksi batu bara di negara China yang merupakan pasar utama RI.

"Kalau dilihat sekarang produksi China naik. China juga impornya agak turun. India sih agak stabil. China terutama ya," ungkapnya.

It's worth noting that Indonesia's coal production target for 2025 is set at 735 million tons, lower than the 836 million tons targeted for 2024. This 2024 coal production figure represents a new record, following the previous year, when Indonesian coal production reached a record high of 775 million tons in 2023.

Tri stated that by the end of 2025, Indonesia's coal production is projected to reach "only" around 750 million tons. This figure is nearly 100 million tons lower than the 2024 realization of 836 million tons.

Meanwhile, the decline in production was partly due to weakening demand from major export destinations such as China and India.

However, Tri believes that reducing production could be an instrument that can encourage coal prices, which are currently under pressure, to rebound.

"Well, at least we're not exploiting natural resources recklessly, but we're controlling it, and the price can still be good, something like that," said Tri.

Surya Herjuna, Director of Coal Business Development at the Directorate General of Minerals and Coal (Ditjen Minerba) ESDM, also predicted that Indonesia's coal exports to destination countries such as China and India would decline by 20-30 million tons in 2025.

According to him, the decline in exports was partly due to the increase in coal production capacity in China, Indonesia's main market.

"If you look at it now, China's production is increasing. China's imports are also decreasing slightly. India's is relatively stable. China in particular," he said.

Di sisi lain, Surya mengakui Indonesia memiliki cadangan batu bara sekitar 31 miliar ton dan sumber daya mencapai 93 miliar ton. Namun, permasalahan utama terletak pada kualitas kalori.

"Problemnya 73% kalori rendah, yang kalori tinggi cuma 5%, yang kalori menengah cuma sekitar 8%," katanya.

Kondisi tersebut menjadikan posisi Indonesia kurang kompetitif di pasar batu bara global, terutama ketika pasar membutuhkan pasokan batu bara kalori tinggi. Ditambah, batu bara dengan kalori tinggi umumnya berasal dari tambang-tambang lama. (wia)

On the other hand, Surya acknowledged that Indonesia has coal reserves of around 31 billion tons and resources reaching 93 billion tons. However, the main problem lies in calorific quality.

"The problem is that 73% of the calories are low, only 5% are high, and only about 8% are medium," he said.

This situation makes Indonesia less competitive in the global coal market, especially when the market requires a supply of high-calorie coal. Furthermore, high-calorie coal generally comes from older mines. (wia)

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ESDM Beberkan Alasan RKAB 2026 Vale (INCO) Belum Terbit, Ini Penyebabnya

Reporter: Diki Mardiansyah | Editor: Yudho Winarto

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) membeberkan alasan belum disetujuinya Rencana Kerja dan Anggaran Biaya (RKAB) PT Vale Indonesia Tbk (INCO) untuk tahun 2026.

Direktur Jenderal Mineral dan Batubara Kementerian ESDM, Tri Winarno, mengatakan keterlambatan penerbitan RKAB Vale disebabkan masih adanya sejumlah koreksi dan penyesuaian, terutama terkait rencana produksi.

“RKAB [Vale] ada beberapa koreksi saja. Sedikit koreksi,” ujar Tri saat ditemui, Senin (5/1/2026).

Saat ditanya apakah koreksi tersebut berkaitan dengan penambahan volume produksi, Tri menegaskan penyesuaian yang dimaksud bersifat teknis dan tidak signifikan.

ESDM Explains Why Vale (INCO)'s 2026 RKAB Has Not Been Issued Yet, Here's Why

Reporter: Diki Mardiansyah | Editor: Yudho Winarto

THE MINISTRY of Energy and Mineral Resources (ESDM) has revealed the reasons for not yet approving PT Vale Indonesia Tbk's (INCO) Work Plan and Budget (RKAB) for 2026.

The Director General of Minerals and Coal at the Ministry of Energy and Mineral Resources, Tri Winarno, said the delay in issuing Vale's RKAB was due to the ongoing corrections and adjustments, particularly related to production plans.

"There are only a few corrections to Vale's RKAB. Just a few minor corrections," Tri said when met on Monday (January 5, 2026).

When asked whether the correction was related to the increase in production volume, Tri emphasized that the adjustment in question was technical and not significant.

"Koreksi, ya ada sedikit koreksi," ujarnya singkat.

Tri menjelaskan, secara umum proses persetujuan RKAB tahunan 2026 masih berlangsung.

Hal ini sejalan dengan perubahan kebijakan pemerintah yang mulai 2026 menerapkan persetujuan RKAB secara tahunan, bukan lagi tiga tahunan seperti sebelumnya.

"Sampai saat ini RKAB tahunan 2026 memang masih dalam proses. Ada beberapa penyesuaian karena terkait produksi," tambahnya.

Ia menambahkan, sebagian perusahaan pertambangan saat ini masih dapat beroperasi dengan mengacu pada RKAB tiga tahunan yang telah disetujui sebelumnya dan berlaku sementara hingga 31 Maret 2026. Namun, ketentuan tersebut tidak berlaku bagi Vale.

"Vale kemarin karena perpanjangan, sehingga untuk 2026 RKAB-nya belum ada atau masih kosong," jelas Tri.

Sebelumnya, PT Vale Indonesia Tbk mengungkapkan bahwa persetujuan RKAB 2026 hingga kini belum diterbitkan.

Kondisi tersebut membuat perseroan secara hukum belum diperkenankan melakukan kegiatan operasional pertambangan.

Sebagai bentuk kepatuhan terhadap peraturan perundang-undangan dan penerapan tata kelola perusahaan yang baik, INCO menghentikan sementara seluruh kegiatan operasi pertambangan di seluruh wilayah Izin Usaha Pertambangan Khusus (IUPK).

"Langkah ini dilakukan untuk memastikan seluruh kegiatan usaha berjalan sesuai dengan peraturan perundang-undangan yang berlaku," tulis Corporate Secretary Vale Indonesia, Anggun Kara Nataya, dalam keterbukaan informasi Bursa Efek Indonesia (BEI), Jumat (2/1/2026).

"Correction, yes there is a small correction," he said briefly.

Tri explained that, in general, the approval process for the 2026 annual RKAB is still ongoing.

This is in line with changes in government policy, which starting in 2026 will implement annual RKAB approval, instead of the previous three-yearly one.

"The 2026 annual work plan (RKAB) is still in progress. There have been some adjustments related to production," he added.

He added that some mining companies are currently still able to operate by referring to the previously approved three-year RKAB, which is temporarily valid until March 31, 2026. However, this provision does not apply to Vale.

"Vale's work plan for 2026 was due to an extension, so its RKAB (Regional Work Plan) is not yet available or is still empty," Tri explained.

Previously, PT Vale Indonesia Tbk revealed that the 2026 RKAB approval had not yet been issued.

This condition means that the company is not legally permitted to carry out mining operational activities.

As a form of compliance with laws and regulations and the implementation of good corporate governance, INCO has temporarily suspended all mining operations in all Special Mining Business Permit (IUPK) areas.

"This step was taken to ensure that all business activities are carried out in accordance with applicable laws and regulations," wrote Vale Indonesia Corporate Secretary, Anggun Kara Nataya, in an information disclosure to the Indonesia Stock Exchange (IDX), Friday (2/1/2026).

Manajemen INCO meyakini keterlambatan penerbitan RKAB tidak akan mengganggu keberlanjutan operasional perusahaan secara keseluruhan. Meski terdapat penundaan sementara kegiatan tambang, perseroan menegaskan tidak terdapat dampak material langsung terhadap kondisi keuangan saat ini.

Terpisah, Head of Corporate Communication PT Vale Indonesia Tbk, Vanda Kusumaningrum, menjelaskan bahwa RKAB merupakan dokumen wajib sesuai ketentuan peraturan perundang-undangan di sektor pertambangan.

Dokumen tersebut memuat rencana kegiatan usaha, target produksi, parameter teknis, komitmen lingkungan, hingga kerangka anggaran sebagai dasar legal operasional perusahaan.

Mulai 2026, pemerintah menerapkan perubahan mekanisme persetujuan RKAB dari sebelumnya berbasis tiga tahunan menjadi tahunan. Kebijakan ini berlaku secara nasional dan merupakan bagian dari fase transisi regulasi.

“PT Vale telah menyampaikan RKAB 2026 sesuai dengan ketentuan regulasi yang berlaku. Dokumen tersebut telah melalui proses evaluasi dan saat ini berada dalam tahap akhir persetujuan di Kementerian ESDM,” ujar Vanda kepada Kontan.

Ia menambahkan, selama masa peninjauan RKAB, perseroan melakukan penyesuaian operasional yang bersifat sementara dan terukur.

Dampak jangka pendek yang muncul dinilai bersifat transisional dan akan disesuaikan kembali setelah persetujuan RKAB diterbitkan.

Sejalan dengan itu, Asosiasi Pertambangan Indonesia–Indonesian Mining Association (API-IMA) berharap proses persetujuan RKAB 2026 dapat berjalan lancar dan tepat waktu agar tidak mengganggu kelangsungan operasi pertambangan nasional.

INCO management believes the delay in issuing the RKAB will not disrupt the company's overall operational sustainability. Despite the temporary suspension of mining activities, the company confirmed there will be no immediate material impact on its current financial condition.

Separately, Head of Corporate Communication of PT Vale Indonesia Tbk, Vanda Kusumaningrum, explained that the RKAB is a mandatory document in accordance with the provisions of laws and regulations in the mining sector.

The document contains business activity plans, production targets, technical parameters, environmental commitments, and a budget framework as a legal basis for the company's operations.

Starting in 2026, the government will implement a change in the RKAB approval mechanism from a three-year to an annual basis. This policy applies nationally and is part of the regulatory transition phase.

"PT Vale has submitted its 2026 Work Plan and Budget (RKAB) in accordance with applicable regulations. The document has undergone an evaluation process and is currently in the final stages of approval at the Ministry of Energy and Mineral Resources," Vanda told Kontan.

He added that during the RKAB review period, the company made temporary and measured operational adjustments.

The short-term impacts that arise are considered transitional in nature and will be readjusted after the RKAB approval is issued.

In line with this, the Indonesian Mining Association (API-IMA) hopes that the 2026 RKAB approval process can run smoothly and on time so as not to disrupt the continuity of national mining operations.

Ketua Umum API-IMA Rahmat Makkasau mengatakan, perubahan mekanisme persetujuan RKAB tahunan merupakan fase transisi yang perlu diantisipasi bersama oleh pemerintah dan pelaku usaha.

"Kami berharap proses persetujuan berjalan cepat sesuai prosedur yang berlaku sehingga kelancaran operasi dapat terjaga," ujarnya.

Di sisi lain, Kementerian ESDM telah memberikan kepastian sementara bagi perusahaan yang persetujuan RKAB 2026-nya belum terbit.

Melalui Surat Edaran Dirjen Minerba Nomor 2.E/HK.03/DJB/2025, pemerintah memperbolehkan pemegang izin tetap beroperasi dengan batasan tertentu hingga 31 Maret 2026.

Namun, relaksasi tersebut disertai pembatasan produksi maksimal sebesar 25% dari rencana produksi 2026 yang telah disetujui sebelumnya, serta kewajiban memenuhi sejumlah persyaratan administrasi dan teknis.

API-IMA Chairman Rahmat Makkasau said the change in the annual RKAB approval mechanism is a transitional phase that needs to be anticipated together by the government and business actors.

"We hope the approval process will proceed quickly and in accordance with applicable procedures to ensure smooth operations," he said.

On the other hand, the Ministry of ESDM has provided temporary certainty for companies whose 2026 RKAB approvals have not yet been issued.

Through Circular Letter of the Director General of Mineral and Coal Number 2.E/HK.03/DJB/2025, the government allows permit holders to continue operating with certain restrictions until March 31, 2026.

However, this relaxation is accompanied by a maximum production limitation of 25% of the previously approved 2026 production plan, as well as the obligation to fulfill a number of administrative and technical requirements.

Bisnis.com

Kebijakan Transisi RKAB 2026 Dinilai Picu Ketidakpastian Usaha

Penulis : M Ryan Hidayatullah

BERUBAH-ubahnya aturan persetujuan rencana kerja dan anggaran biaya (RKAB) dinilai memberikan ketidakpastian hukum dan usaha bagi para pelaku industri pertambangan mineral dan batu bara, meski terdapat kebijakan transisi.

Adapun, pemerintah kembali mengubah persetujuan RKAB dari 3 tahunan menjadi kembali per 1 tahun.

The 2026 RKAB Transition Policy Is Considered to Trigger Business Uncertainty

Author: M Ryan Hidayatullah

THE CHANGING regulations for approving work plans and budgets (RKAB) are considered to create legal and business uncertainty for players in the mineral and coal mining industry, despite the existence of transitional policies.

Meanwhile, the government has again changed the RKAB approval period from three years to one year.

Pelaku usaha yang sebelumnya telah mendapatkan persetujuan RKAB 3 tahunan, periode 2024-2026 atau periode 2025-2027, harus menyesuaikan kembali RKAB untuk 2026 dan 2027.

Imbas peralihan ini, terdapat perusahaan tambang yang belum mendapatkan persetujuan RKAB 2026 hingga akhirnya menghentikan kegiatan operasional, salah satunya PT Vale Indonesia Tbk. (INCO).

Namun, Kementerian Energi dan Sumber Daya Mineral (ESDM) telah menerbitkan Surat Edaran (SE) Nomor 2.E/HK.03/DJB/2025 tentang RKAB 2026 yang diteken pada 31 Desember 2025. Lewat surat edaran ini, Kementerian ESDM mengizinkan pelaku usaha mineral dan batu bara untuk tetap dapat melakukan penambangan maksimal 25% dari rencana produksi 2026, meski belum mendapat persetujuan penyesuaian RKAB tahun 2026. Ketentuan baru itu berlaku hingga 31 Maret 2026.

Ketua Indonesian Mining & Energy Forum (IMEF) Singgih Widagdo berpendapat kebijakan surat edaran tersebut tetap tidak memberikan kepastian usaha bagi pengusaha tambang. Pasalnya, persetujuan RKAB 2026 dibutuhkan segera oleh pelaku usaha untuk memberikan kepastian proyeksi belanja modal perusahaan (capital expenditure/capex).

"Kepastian produksi dan apalagi capex dengan melibatkan pihak perbankan tentu memerlukan kepastian revenue atas produksi," ucap Singgih kepada Bisnis, Senin (5/1/2026).

Apalagi, kata Singgih, Kementerian ESDM telah menegaskan akan mengurangi total produksi batu bara nasional pada 2026. Artinya, kebijakan SE berdasarkan RKAB 3 tahunan belum mempertimbangkan penurunan produksi atau masih di 902 juta ton.

Businesses that previously received approval for three-year RKABs for the 2024-2026 or 2025-2027 periods must adjust their RKABs for 2026 and 2027.

As a result of this transition, several mining companies, including PT Vale Indonesia Tbk. (INCO), have not yet received approval for their 2026 Work Plan and Budget (RKAB), which ultimately resulted in their operational suspension.

However, the Ministry of Energy and Mineral Resources (ESDM) has issued Circular Letter (SE) Number 2.E/HK.03/DJB/2025 concerning the 2026 RKAB which was signed on December 31, 2025. Through this circular letter, the Ministry of ESDM allows mineral and coal business actors to continue mining a maximum of 25% of the 2026 production plan, even though they have not received approval for adjustments to the 2026 RKAB. The new provisions are valid until March 31, 2026.

The Chairman of the Indonesian Mining & Energy Forum (IMEF), Singgih Widagdo, believes the circular still doesn't provide business certainty for mining operators. Businesses urgently need approval of the 2026 Work Plan and Budget (RKAB) to provide certainty regarding projected capital expenditure (capex).

"Production certainty, and especially capex, involving banking institutions, certainly requires certainty about production revenue," Singgih told Bisnis on Monday (January 5, 2026).

Moreover, Singgih said, the Ministry of Energy and Mineral Resources has confirmed that it will reduce total national coal production in 2026. This means that the circular policy based on the 3-year RKAB has not considered the production reduction, remaining at 902 million tons.

Dia lantas berpendapat bahwa keputusan untuk mengubah kembali ketentuan persetujuan RKAB 1 tahunan untuk mengendalikan produksi kurang tepat. Apalagi, jumlah pelaku usaha pertambangan di Indonesia mencapai 963. S

inggih menilai, pengendalian produksi untuk mengungkit harga batu bara dapat dilakukan dengan mempertimbangkan proyeksi pasar global. Proyeksi itu baik sisi produksi dari produsen batu bara dunia atau sisi volume impor pasar global.

"Sehingga persetujuan RKAB 3 tahun untuk kondisi pertambangan batu bara Indonesia jauh lebih tepat," kata Singgih.

Sementara itu, Direktur Eksekutif Pusat Studi Hukum Energi dan Pertambangan (Pushep) Bisman Bhaktiar menilai langkah pemerintah tersebut menunjukkan ketidaksiapan dalam implementasi perubahan aturan.

Menurutnya, diperbolehkannya produksi hingga 25% tanpa persetujuan RKAB 2026 memang mau tidak mau harus dilakukan untuk menghindari risiko yang lebih besar jika kegiatan operasi perusahaan tambang terhenti.

Bisman menyebut bahwa kebijakan ini dapat dipahami sebagai langkah transisional untuk mencegah terhentinya supply dan gangguan operasional tambang.

"Namun, secara tata kelola, kebijakan ini berisiko menimbulkan ketidakpastian hukum, apalagi jika terlalu lama dan tanpa kejelasan batas waktu," imbuhnya.

Dia berpendapat, dalam jangka pendek, kebijakan ini membantu menjaga kontinuitas produksi awal 2026 agar tidak anjlok. Akan tetapi secara tahunan, volume produksi 2026 tetap sangat bergantung pada kapan RKAB disetujui dan apakah pemerintah akan melakukan pengurangan atau pengetatan lanjutan.

He then argued that the decision to amend the provisions for the annual RKAB approval to control production was inappropriate. Moreover, the number of mining businesses in Indonesia has reached 963.

Inggih assessed that production controls to boost coal prices could be implemented by considering global market projections, both production projections from global coal producers and import volumes from the global market.

"Therefore, the approval of a three-year RKAB for Indonesia's coal mining situation is much more appropriate," said Singgih.

Meanwhile, Bisman Bhaktiar, Executive Director of the Center for Energy and Mining Law Studies (Pushep), assessed that the government's move demonstrated its unpreparedness to implement regulatory changes.

According to him, permitting production of up to 25% without approval from the 2026 RKAB is indeed a necessity to avoid greater risks if mining company operations are halted.

Bisman said that this policy can be understood as a transitional measure to prevent supply interruptions and disruptions to mining operations.

"However, in terms of governance, this policy risks creating legal uncertainty, especially if it takes too long and without a clear time limit," he added.

He believes that, in the short term, this policy will help maintain production continuity in early 2026 and prevent a drop. However, on an annual basis, 2026 production volume remains highly dependent on when the RKAB is approved and whether the government will implement further cuts or tightening.

"Jika persetujuan RKAB terlambat, realisasi produksi 2026 berpotensi lebih rendah dari target," katanya.

Dalam rangka perubahan aturan RKAB, Kementerian ESDM menerbitkan Surat Edaran (SE) Nomor 2.E/HK.03/DJB/2025 tentang RKAB 2026 yang diteken Direktur Jenderal Mineral dan Batu Bara (Minerba) Kementerian ESDM Tri Winarno.

Dalam surat edaran itu, Kementerian ESDM menjelaskan bahwa pengajuan RKAB kini mengacu pada Peraturan Menteri (Permen) ESDM Nomor 17 Tahun 2025 tentang Tata Cara Penyusunan, Penyampaian, dan Persetujuan RKAB serta Tata Cara Pelaporan Pelaksanaan Kegiatan Usaha Pertambangan Mineral dan Batu Bara.

Permen yang diundangkan pada 3 Oktober 2025 itu menyatakan, pelaku usaha harus menyesuaikan kembali RKAB untuk 2026 dan 2027 yang sebelumnya telah disetujui oleh menteri ESDM atau gubernur sesuai dengan kewenangannya sebelum Permen Nomor 17/2025 terbit.

Oleh karena itu, SE Nomor 2.E/HK.03/DJB/2025 diterbitkan untuk mengatur produksi pelaku usaha yang selama ini belum mendapat persetujuan penyesuaian RKAB 2026.

Berdasarkan SE baru itu, pemegang izin usaha pertambangan (IUP), izin usaha pertambangan khusus (IUPK), kontrak karya (KK), dan perjanjian karya pengusahaan pertambangan batu bara (PKP2B) tahap produksi dapat melakukan penambangan dengan berpedoman pada persetujuan RKAB 2026 sebelumnya. Namun, penambangan hanya berlaku maksimal 25% dari total rencana produksi tahun ini.

"If the RKAB approval is delayed, the 2026 production realization could potentially be lower than the target," he said.

In order to change the RKAB regulations, the Ministry of Energy and Mineral Resources issued Circular Letter (SE) Number 2.E/HK.03/DJB/2025 concerning the 2026 RKAB which was signed by the Director General of Minerals and Coal (Minerba) of the Ministry of Energy and Mineral Resources Tri Winarno.

In the circular, the Ministry of Energy and Mineral Resources explained that the submission of the RKAB now refers to the Minister of Energy and Mineral Resources Regulation (Permen) Number 17 of 2025 concerning Procedures for the Preparation, Submission, and Approval of the RKAB and Procedures for Reporting the Implementation of Mineral and Coal Mining Business Activities.

The regulation, which was promulgated on October 3, 2025, states that business actors must readjust the RKAB for 2026 and 2027 that had previously been approved by the Minister of Energy and Mineral Resources or the governor in accordance with their authority before Regulation Number 17/2025 was issued.

Therefore, Circular Letter Number 2.E/HK.03/DJB/2025 was issued to regulate the production of business actors who have not yet received approval for adjustments to the 2026 RKAB.

Based on the new circular, holders of mining business permits (IUP), special mining business permits (IUPK), contracts of work (KK), and coal mining concession agreements (PKP2B) in the production phase may conduct mining activities based on the previously approved 2026 Work Plan and Budget (RKAB). However, mining will only cover a maximum of 25% of this year's total production plan.

"Melakukan kegiatan penambangan paling banyak sebesar 25% dari rencana produksi tahun 2026 yang telah disetujui sampai dengan tanggal 31 Maret 2026," bunyi poin 3 SE tersebut dikutip Senin (5/1/2026).

Ketentuan tersebut berlaku dengan sejumlah syarat. Pertama, perusahaan telah mendapatkan persetujuan RKAB untuk 2026 sebagai bagian dari persetujuan RKAB untuk 3 tahun (periode 2024 sampai dengan 2026 atau periode 2025 sampai dengan 2027).

Kedua, perusahaan telah menyampaikan permohonan persetujuan penyesuaian RKAB untuk 2026 melalui sistem informasi terkait RKAB. Namun, belum mendapatkan persetujuan.

Ketiga, perusahaan telah menempatkan jaminan reklamasi untuk tahap kegiatan operasi produksi pada 2025. Keempat, perusahaan telah mendapatkan persetujuan penggunaan kawasan hutan (PPKH) untuk tahap kegiatan operasi produksi di wilayah kontrak/perjanjiannya berada di kawasan hutan.

"Dalam hal permohonan persetujuan penyesuaian RKAB Tahun 2026 telah disetujui, persetujuan RKAB yang diterbitkan menjadi pedoman pemegang IUP, IUPK, IUPK sebagai Kelanjutan Operasi Kontrak/Perjanjian, KK, dan PKP2B tahap kegiatan Operasi Produksi dalam pelaksanaan kegiatan usaha pertambangan," bunyi poin 4 SE itu. Editor : Denis Riantiza Meilanova

"Conducting mining activities amounting to a maximum of 25% of the approved 2026 production plan until March 31, 2026," reads point 3 of the circular, quoted Monday (5/1/2026).

These provisions apply with several conditions. First, the company must have obtained approval for the 2026 RKAB as part of its three-year RKAB approval (2024 to 2026 or 2025 to 2027).

Second, the company has submitted a request for approval for adjustments to the 2026 RKAB through the RKAB information system. However, it has not yet received approval.

Third, the company has placed a reclamation guarantee for the production operations phase in 2025. Fourth, the company has obtained forest area use approval (PPKH) for the production operations phase in the contract/ agreement area located in the forest area.

"If the application for approval of the 2026 RKAB adjustment has been approved, the issued RKAB approval will serve as a guideline for holders of IUP, IUPK, IUPK as a Continuation of Contract/Agreement Operations, KK, and PKP2B in the Production Operations stage in carrying out mining business activities," reads point 4 of the SE. Editor: Denis Riantiza Meilanova

Bloomberg Technoz

Ekspor Batu Bara Januari-November 2025 Anjlok 20,27%

Redaksi

BADAN Pusat Statistik (BPS) melaporkan kinerja ekspor batu bara sepanjang Januari sampai November 2025 minus 20,27% ke level US$22,17 miliar atau sekitar Rp371,3 triliun (asumsi kurs Rp16.748 per dolar AS).

Torehan kinerja ekspor komoditas emas hitam itu terpaut lebar dari capaian sepanjang periode yang sama tahun sebelumnya di level US$27,8 miliar.

Deputi Bidang Statistik Distribusi dan Jasa BPS Pudji Ismartini mengatakan koreksi nilai ekspor batu bara itu ikut dibarengi dengan susutnya pengiriman batu bara secara volume sepanjang Januari sampai November tahun ini.

“Secara kumulatif ekspor batu bara turun 20,27%,” kata Pudji dalam konferensi pers secara daring, Senin (1/5/2026).

Adapun, kinerja ekspor batu bara secara volume terkoreksi 3,9% ke level 354,64 juta ton sampai periode yang berakhir November 2025, lebih rendah dari periode yang sama tahun sebelumnya sebesar 369,31 juta ton.

Pelemahan kinerja ekspor batu bara itu sejalan dengan koreksi ekspor bahan bakar mineral (HS 27) ke China dan India.

Adapun, ekspor bahan bakar mineral ke China anjlok 27,18% menjadi US$9,16 miliar dan ekspor ke India susut 24,70% ke level US$4,89 miliar.

“Nilai ekspor nonmigas China sebesar US$58,24 miliar didominasi besi dan baja,” kata Pudji.

Coal Exports Plunge 20.27% Between January and November 2025

Editorial

THE CENTRAL Statistics Agency (BPS) reported that coal exports from January to November 2025 declined by 20.27% to US$22.17 billion, or approximately Rp371.3 trillion (assuming an exchange rate of Rp16,748 per US dollar).

The export performance of the black gold commodity is significantly different from the achievement for the same period the previous year at US$27.8 billion.

BPS Deputy for Distribution and Services Statistics, Pudji Ismartini, said the correction in coal export value was accompanied by a decline in coal shipment volume from January to November this year.

"Cumulatively, coal exports fell by 20.27%," Pudji said in an online press conference on Monday (May 1, 2026).

Meanwhile, coal export performance by volume was corrected by 3.9% to 354.64 million tons for the period ending November 2025, lower than the 369.31 million tons recorded in the same period the previous year.

The weakening performance of coal exports is in line with the correction in mineral fuel exports (HS 27) to China and India.

Meanwhile, mineral fuel exports to China plunged 27.18% to US$9.16 billion, while exports to India fell 24.70% to US$4.89 billion.

"China's non-oil and gas exports amounted to US$58.24 billion, dominated by iron and steel," said Pudji.

Kendati demikian, kinerja ekspor komoditas nonmigas unggulan Indonesia lainnya seperti besi dan baja serta CPO dan turunnya kompak mencatatkan penguatan.

Ekspor besi dan baja lompat 9,12% ke level US$25,57 miliar dari posisi tahun sebelumnya di angka US$23,43 miliar.

Selain itu, kinerja ekspor CPO dan turunannya melonjak 19,15% ke level US$21,63 miliar, dari posisi periode tahun sebelumnya di angka US$18,15 miliar.

“Nilai ekspor CPO dan turunannya naik 19,15% secara kumulatif,” tuturnya.

Secara keseluruhan, BPS melaporkan kinerja neraca perdagangan Indonesia pada November tercatat mengalami surplus sebesar US$2,66 miliar. Ini merupakan surplus 67 bulan berturut-turut sejak Mei 2020.

Kinerja neraca dagang kali ini lebih rendah dibanding proyeksi konsensus pasar yang memperkirakan neraca perdagangan akan surplus US$3,06 miliar, lebih tinggi ketimbang Oktober yang sebesar US$ 2,39 miliar.

Pudji menjelaskan surplus neraca perdagangan pada November 2025 ini lebih ditopang surplus komoditas nonmigas, yakni sebesar US$4,64 miliar.

Pada saat yang sama, neraca perdagangan komoditas migas mengalami defisit US$ 1,81 miliar dengan komoditas penyumbang defisit ialah minyak mentah dan hasil minyak.

Sebelumnya, konsensus ekonom/analis yang dihimpun Bloomberg menghasilkan median proyeksi surplus neraca perdagangan sebesar US$ 3,06 miliar. Lebih tinggi ketimbang Oktober yaitu US$ 2,39 miliar.

Meski demikian, ada risiko surplus neraca perdagangan bisa kian menyusut. Ini karena target ambisius pemerintah untuk menggenjot pertumbuhan ekonomi, yang bisa berdampak kepada lonjakan impor. (naw)

Nevertheless, the export performance of Indonesia's other leading non-oil and gas commodities, such as iron and steel and CPO, also recorded a strengthening trend.

Iron and steel exports jumped 9.12% to US$25.57 billion from US$23.43 billion the previous year.

In addition, export performance of CPO and its derivatives jumped 19.15% to US$21.63 billion, from US$18.15 billion in the previous year.

"The export value of CPO and its derivatives rose 19.15% cumulatively," he said.

Overall, BPS reported that Indonesia's trade balance recorded a surplus of US$2.66 billion in November. This was the 67th consecutive month of surpluses since May 2020.

This year's trade balance performance was lower than the market consensus projection, which estimated a trade surplus of US$3.06 billion, higher than October's US$2.39 billion.

Pudji explained that the trade balance surplus in November 2025 was primarily supported by a surplus in non-oil and gas commodities, amounting to US$4.64 billion.

At the same time, the oil and gas commodity trade balance experienced a deficit of US$1.81 billion, with the commodities contributing to the deficit being crude oil and oil products.

Previously, a Bloomberg consensus of economists and analysts had projected a median trade surplus of US$3.06 billion, higher than October's US$2.39 billion.

However, there is a risk that the trade surplus could shrink further. This is due to the government's ambitious target to boost economic growth, which could lead to a surge in imports. (naw)

Kontan.co.id

RKAB 2026 Belum Terbit, ESDM Ungkap Ada Penyesuaian Produksi Nikel Nasional

Reporter: Diki Mardiansyah | Editor: Handoyo

HINGGA awal 2026, Kementerian Energi dan Sumber Daya Mineral (ESDM) belum menerbitkan persetujuan Rencana Kerja dan Anggaran Biaya (RKAB) tahun 2026 bagi perusahaan pertambangan mineral dan batubara.

Proses yang masih berjalan ini tak lepas dari rencana penyesuaian produksi nasional tahun depan, khususnya untuk komoditas nikel.

Dus, proses RKAB 2026 disinyalir sedikit dipengaruhi oleh arah kebijakan produksi nasional. Namun, ia menegaskan, kebijakan tersebut bukan pemangkasan, melainkan penyesuaian.

“Iya bukan pemangkasan, penyesuaian lah. Penyesuaian,” ujar Direktur Jenderal Mineral dan Batubara (Minerba) Kementerian ESDM Tri Winarno saat ditemui di Jakarta, Senin (5/1/2026).

Saat ditanya lebih lanjut apakah penyesuaian produksi nasional berdampak pada proses RKAB, Tri menjawab singkat, “Ya dikit lah.”

Dalam catatan Kontan, ESDM sebelumnya memberi sinyal akan menurunkan target produksi nikel pada 2026. Langkah ini sejalan dengan kebijakan Kementerian Perindustrian (Kemenperin) yang membatasi penerbitan izin pembangunan smelter nikel baru melalui Izin Usaha Industri (IUI).

Tri menjelaskan, pembatasan tersebut didorong oleh kondisi pasokan nikel global dan domestik yang saat ini sudah mengalami kelebihan pasokan (*oversupply*). Karena itu,…

The 2026 RKAB Has Not Yet Been Issued, the Ministry of ESDM Reveals Adjustments to National Nickel Production

Reporter: Diki Mardiansyah | Editor: Handoyo

AS OF early 2026, the Ministry of Energy and Mineral Resources (ESDM) had not yet issued approval for the 2026 Work Plan and Budget (RKAB) for mineral and coal mining companies.

This ongoing process is inseparable from the planned adjustment of national production next year, particularly for nickel commodities.

Thus, the 2026 RKAB process is suspected to be slightly influenced by the direction of national production policy. However, he emphasized that this policy is not a cut, but rather an adjustment.

"Yes, it's not a cut, it's an adjustment. An adjustment," said Tri Winarno, Director General of Minerals and Coal (Minerba) at the Ministry of ESDM, when met in Jakarta on Monday (January 5, 2026).

When asked further whether the adjustment of national production had an impact on the RKAB process, Tri answered briefly, "Yes, only a little."

According to Kontan's records, ESDM previously signaled that it would lower its nickel production target for 2026. This move aligns with the Ministry of Industry's (Kemenperin) policy of limiting the issuance of permits for the construction of new nickel smelters through Industrial Business Permits (IUI).

Tri explained that the restrictions were driven by the current oversupply of global and domestic nickel supplies. Therefore,…

Karena itu, ESDM akan menyesuaikan rencana produksi yang tertuang dalam RKAB 2026 agar lebih sesuai dengan kebutuhan pasar.

Ia menambahkan, penyesuaian ini berpotensi membuat kuota produksi nikel pada 2026 berada di bawah realisasi produksi tahun ini yang diperkirakan mencapai sekitar 319 juta ton.

“Pokoknya yang lebih-lebih tinggi kita evaluasi lah. Kan over 300 juta ton. Bisa jadi [di bawah 300 juta ton],” ujarnya di Kementerian ESDM, Senin (10/11/2025).

Tri juga menekankan adanya perbedaan antara target produksi nasional yang ditetapkan pemerintah dengan kuota produksi yang disetujui dalam RKAB perusahaan. Biasanya, kuota dalam RKAB lebih besar dibandingkan target nasional.

Sebagai informasi, produksi bijih nikel nasional pada 2025 ditargetkan sekitar 220 juta ton, lebih rendah dibandingkan target 2024 yang sebesar 240 juta ton.

Therefore, the Ministry of Energy and Mineral Resources (*ESDM*) will adjust the production plan outlined in the 2026 Work Plan and Budget (RKAB) to better align with market needs.

He added that this adjustment could potentially lower the 2026 nickel production quota, which is estimated at around 319 million tonnes.

"Basically, we'll evaluate the higher figures. It's over 300 million tons. It could be [below 300 million tons]," he said at the Ministry of Energy and Mineral Resources on Monday (November 10, 2025).

Tri also emphasized the discrepancy between the national production targets set by the government and the production quotas approved in the company's RKAB. Typically, the quotas in the RKAB are larger than the national targets.

For information, national nickel ore production in 2025 is targeted at around 220 million tons, lower than the 2024 target of 240 million tons.

Bisnis.com

RI Masih Ekspor Konsentrat Tembaga 65.940 Ton pada November 2025

Penulis : Afiffah Rahmah Nurdifa

BADAN Pusat Statistik (BPS) mencatat nilai ekspor konsentrat tembaga (HS 2603) mencapai US$4,55 miliar pada Januari-November 2025 atau turun 40,5% dibandingkan periode yang sama tahun sebelumnya.

Merujuk data BPS, pada Januari-November 2024, ekspor konsentrat tembaga senilai US$7,65 miliar atau meningkat dari periode yang sama tahun sebelumnya US$7,23 miliar.

Indonesia Still Export 65,940 Tons of Copper Concentrate in November 2025

Author: Afiffah Rahmah Nurdifa

THE CENTRAL Statistics Agency (BPS) recorded that the export value of copper concentrate (HS 2603) reached US$4.55 billion in January-November 2025, a 40.5% decrease compared to the same period the previous year.

According to Statistics Indonesia (BPS) data, copper concentrate exports were valued at US$7.65 billion between January and November 2024, up from US$7.23 billion in the same period the previous year.

Bahkan, pada 2022, ekspor komoditas tersebut masih tembus US$8,3 miliar. Sementara pada 2021, nilai ekspor konsentrat tembaga hanya sebesar US$ 4,95 miliar.

Deputi Bidang Statistik Distribusi dan Jasa BPS Pudji Ismartini mengatakan volume ekspor konsentrat tembaga pada periode Januari-November 2025 ini mencapai 131,36 juta ton.

"Secara bulanan, ekspor konsentrat tembaga atau HS 2603 pada November 2025 tercatat 65.940 ton dengan nilai US$194,35 juta," kata Pudji dalam rilis BPS, Senin (5/1/2025).

Jika dibandingkan dengan ekspor konsentrat pada Oktober 2025, angkanya meningkat karena pada bulan tersebut tidak ada aktivitas ekspor yang dilakukan. Pada September 2025, masih terdapat ekspor senilai US$579,03 juta.

Kondisi tersebut seiring dengan berakhirnya relaksasi izin ekspor konsentrat tembaga domestik. Namun, pada November 2025, PT Amman Mineral Nusa Tenggara (AMNT) anak usaha PT Amman Mineral Indonesia Tbk mendapatkan izin relaksasi ekspor.

AMNT telah mendapatkan rekomendasi ekspor konsentrat tembaga dari Kementerian ESDM sebesar 480.000 metrik ton kering (dmt). Ekspor dapat mulai dilakukan pada November 2025 hingga April 2026.

Pemberian relaksasi terjadi lantaran ada perbaikan di unit flash converting furnace dan sulfuric acid plant. Kerusakan ini terjadi murni di luar kemampuan perseroan, tidak disengaja, dan tidak dapat dihindarkan. Manajemen AMNT pun tengah mempercepat penanganan perbaikan unit produksi tersebut sehingga dapat mencapai kapasitas maksimal pada 2026.

In fact, in 2022, exports of this commodity still reached US$8.3 billion. Meanwhile, in 2021, copper concentrate exports were only US$4.95 billion.

Pudji Ismartini, Deputy for Distribution and Services Statistics at the Statistics Indonesia (BPS), stated that copper concentrate exports reached 131.36 million tons from January to November 2025.

"On a monthly basis, copper concentrate exports, or HS 2603, in November 2025 were recorded at 65,940 tons, valued at US$194.35 million," Pudji said in a BPS release on Monday (January 5, 2025).

Compared to concentrate exports in October 2025, the figure increased due to no export activity during that month. In September 2025, there were still exports worth US$579.03 million.

This situation coincided with the end of the relaxation of domestic copper concentrate export permits. However, in November 2025, PT Amman Mineral Nusa Tenggara (AMNT), a subsidiary of PT Amman Mineral Indonesia Tbk, obtained a relaxation of export permits.

AMNT has received a recommendation from the Ministry of Energy and Mineral Resources to export 480,000 dry metric tons (dmt) of copper concentrate. Exports can begin from November 2025 to April 2026.

The relaxation was granted due to repairs to the flash converting furnace and sulfuric acid plant. This damage was entirely beyond the company's control, unintentional, and unavoidable. AMNT management is expediting repairs to these production units so they can reach maximum capacity by 2026.

Sebelumnya, PT Freeport Indonesia (PTFI) juga mendapatkan izin relaksasi ekspor konsentrat tembaga hingga September 2025 setelah terjadi insiden kebakaran proyek smelter baru di Gresik, Jawa Timur. Namun, setelah izin ekspor berakhir pada September 2025 lalu, Freeport tidak lagi mengajukan perpanjangan izin. Editor : Denis Riantiza Meilanova

Previously, PT Freeport Indonesia (PTFI) also received a relaxation permit for copper concentrate exports until September 2025 following a fire at a new smelter project in Gresik, East Java. However, after the export permit expired in September 2025, Freeport no longer applied for an extension. Editor: Denis Riantiza Meilanova

Baru Awal Tahun, Pengusaha Batu Bara RI Sudah Dapat Kabar Buruk

mae, CNBC Indonesia

HARGA batu bara belum juga membaik di awal 2026.

Merujuk Refinitiv, harga batu bara pada perdagangan Senin (5/1/2026) ditutup di posisi US$ 104,85 atau turun 0,62%. Penurunan ini memperpanjang tren negatif batu bara dengan melemah 1,4% dalam dua hari terakhir.

Harga batu bara terus melandai di tengah banyaknya kabar negatif.

Impor batu bara India terus mengalami penurunan, yang berdampak pada permintaan batu bara melalui jalur laut (seaborne). Dalam laporan mingguan terbarunya, pialang kapal Banchero Costa menyatakan bahwa pada Januari-September 2025.

Berdasarkan data pelacakan kapal dari AXS Marine, total pemuatan batu bara laut global turun 4,3% secara tahunan (yoy) menjadi 967,4 juta ton (tidak termasuk pelayaran domestik/cabotage).

At the start of the year, Indonesian coal entrepreneurs are already receiving bad news

mae, CNBC Indonesia

COAL prices have not improved in early 2026.

According to Refinitiv, coal prices closed at US$104.85 on Monday (January 5, 2026), down 0.62%. This decline extends coal's negative trend, with a 1.4% decline in the past two days.

Coal prices continue to decline amidst a flurry of negative news.

India's coal imports continue to decline, impacting seaborne coal demand. In its latest weekly report, shipbroker Banchero Costa stated that between January and September 2025,

Based on vessel tracking data from AXS Marine, total global seaborne coal loadings fell 4.3% year-on-year (yoy) to 967.4 million tonnes (excluding domestic/cabotage shipping).

Pada periode yang sama, ekspor Indonesia turun 9,6% yoy menjadi 351,4 juta ton, sementara Australia turun 2,2% yoy menjadi 255,4 juta ton.

Secara tahunan, ekspor Rusia justru meningkat 3,5% yoy menjadi 128,6 juta ton pada Januari-September 2025. Ekspor dari Amerika Serikat anjlok 9,6% menjadi 60,4 juta ton, sementara Afrika Selatan mencatat kenaikan 6,9% menjadi 46,8 juta ton.

Pengiriman dari Kolombia merosot tajam 21,5% menjadi 34,2 juta ton, dari Kanada turun 1,4% menjadi 36,3 juta ton, dan dari Mozambik turun 0,8% menjadi 15,8 juta ton pada Januari-September 2025.

Permintaan ekspor melandai karena konsumsi di negara konsumen utama yakni China, India dan Jepang melemah.

Menurut Banchero Costa, impor batu bara laut ke China daratan turun 13,0% yoy menjadi 263,3 juta ton pada Januari-September 2025. Impor ke India turun 4,9% yoy menjadi 175,4 juta ton, ke Jepang turun 2,4% yoy menjadi 112,2 juta ton, dan ke Korea Selatan turun 6,3% yoy menjadi 78,3 juta ton.

Sebaliknya, impor ke Malaysia meningkat 7,5% yoy menjadi 30,8 juta ton, sementara Vietnam mencatat kenaikan 6,3% yoy menjadi 47,2 juta ton. Impor ke Uni Eropa naik 3,1% yoy menjadi 46,2 juta ton, sedangkan Turki turun 4,7% yoy menjadi 26,9 juta ton pada periode yang sama.

India merupakan importir batu bara laut terbesar kedua di dunia setelah China daratan, dengan pangsa sekitar 18,2% dari pasar batu bara laut global sepanjang 2025 sejauh ini.

Sementara itu, setelah liburan Tahun Baru, pasar batu bara termal domestik China mengalami fluktuasi kenaikan. Meskipun sempat bergejolak, harga batu bara termal bergerak naik secara bertahap.

In the same period, Indonesia's exports fell 9.6% yoy to 351.4 million tonnes, while Australia's fell 2.2% yoy to 255.4 million tonnes.

On an annual basis, Russian exports actually increased 3.5% year-on-year to 128.6 million tons in January-September 2025. Exports from the United States plummeted 9.6% to 60.4 million tons, while South Africa recorded a 6.9% increase to 46.8 million tons.

Shipments from Colombia fell sharply by 21.5% to 34.2 million tonnes, from Canada by 1.4% to 36.3 million tonnes, and from Mozambique by 0.8% to 15.8 million tonnes in January-September 2025.

Export demand has declined as consumption in key consumer countries, namely China, India, and Japan, has weakened.

According to Banchero Costa, sea coal imports to mainland China fell 13.0% yoy to 263.3 million tonnes in January-September 2025. Imports to India fell 4.9% yoy to 175.4 million tonnes, to Japan fell 2.4% yoy to 112.2 million tonnes, and to South Korea fell 6.3% yoy to 78.3 million tonnes.

In contrast, imports to Malaysia increased 7.5% year-on-year to 30.8 million tons, while Vietnam recorded a 6.3% year-on-year increase to 47.2 million tons. Imports to the European Union rose 3.1% year-on-year to 46.2 million tons, while Turkey fell 4.7% year-on-year to 26.9 million tons during the same period.

India is the world's second-largest marine coal importer after mainland China, with a share of about 18.2% of the global marine coal market through 2025 so far.

Meanwhile, following the New Year holiday, China's domestic thermal coal market experienced upward fluctuations. Despite initial volatility, thermal coal prices have gradually risen.

Fluktuasi harga ini didorong oleh kombinasi faktor permintaan musiman dan penyesuaian pasokan.

Kenaikan harga terutama disebabkan oleh stok yang mulai menipis setelah musim liburan, serta adanya sinyal permintaan yang sedikit meningkat dari pembangkit listrik dan industri.

Sxcoal melaporkan stok batu bara di pelabuhan-pelabuhan China bagian utara (Northern China) turun secara mingguan karena pasokan yang masuk lewat jalur kereta api (rail inflows) merosot tajam. CNBC INDONESIA RESEARCH (mae/mae)

These price fluctuations are driven by a combination of seasonal demand factors and supply adjustments.

The price increase was mainly due to dwindling stocks after the holiday season, as well as slightly increased demand signals from power plants and industry.

Sxcoal reported that coal stocks at ports in Northern China fell weekly due to a sharp decline in rail inflows. CNBC INDONESIA RESEARCH (mae/mae)

KOMPAS.com
JERNIH MELIHAT DUNIA

Penerapan Standar IRMA Dinilai Jadi Kunci Pemenuhan ESG Tambang Nikel di RI

Bambang P. Jatmiko, Editor

PERUSAHAAN tambang di Indonesia, khususnya tambang nikel, dapat dipastikan memenuhi standar lingkungan, sosial, dan tata kelola (ESG) apabila konsisten menerapkan standar internasional seperti Initiative for Responsible Mining Assurance (IRMA) secara sungguh-sungguh dalam operasionalnya.

Penasihat Senior Green Network Asia Jalal menilai, standar internasional memiliki tingkat tuntutan yang jauh lebih tinggi dibandingkan regulasi nasional.

IRMA, misalnya, tidak hanya mengatur aspek lingkungan, tetapi juga perlindungan hak masyarakat adat dan lokal, dekarbonisasi, transparansi, hingga pengelolaan keanekaragaman hayati.

“Kalau standar internasional seperti IRMA benar-benar diterapkan, itu akan membaik sekali. Hak masyarakat lokal dan adat…

Implementation of IRMA Standards Considered Key to Fulfilling ESG Requirements for Nickel Mining in Indonesia

Bambang P. Jatmiko, Editor

MINING companies in Indonesia, particularly nickel mines, can be assured of meeting environmental, social, and governance (ESG) standards if they consistently implement international standards such as the Initiative for Responsible Mining Assurance (IRMA) in their operations.

Green Network Asia Senior Advisor Jalal assessed that international standards have a much higher level of demands than national regulations.

IRMA, for example, not only regulates environmental aspects, but also the protection of indigenous and local community rights, decarbonization, transparency, and biodiversity management.

"If international standards like IRMA were truly implemented, things would be significantly better. The rights of local and indigenous communities…

Hak masyarakat lokal dan adat dipastikan lewat prinsip Free, Prior and Informed Consent (FPIC), emisi ditekan melalui dekarbonisasi yang serius, dan pengelolaan biodiversitas dilakukan jauh lebih ketat," kata Jalal dalam diskusi dengan media, pekan lalu.

Ia menjelaskan, selama ini sebagian besar perusahaan tambang di Indonesia masih bertumpu pada kepatuhan terhadap regulasi nasional, seperti AMDAL, reklamasi, dan revegetasi. Padahal, menurutnya, standar tersebut sudah tertinggal dibandingkan ekspektasi pemangku kepentingan global.

"Yang benar-benar menerapkan standar internasional itu minoritas. Di industri nikel, jumlahnya masih sangat sedikit. Mayoritas masih bermain di level regulasi nasional, yang jaraknya jauh dengan standar internasional," ujarnya.

Dalam praktik ESG, Jalal menilai aspek lingkungan yang paling sering dijalankan perusahaan tambang adalah reklamasi pascatambang, revegetasi, serta pengelolaan air asam tambang.

Sementara pada aspek sosial, perusahaan umumnya menjalankan Program Pengembangan dan Pemberdayaan Masyarakat (PPM), namun masih didominasi pembangunan infrastruktur fisik dan pemberian bantuan.

"Kalau bicara pengembangan masyarakat yang sesungguhnya, kemandirian, resiliensi, dan kesejahteraan jangka panjang, itu belum terlihat kuat. Regulasi kita sendiri masih meminta hal-hal yang minim," kata dia.

Jalal menambahkan, penerapan standar internasional juga berpotensi menekan risiko bencana lingkungan yang kerap dikaitkan dengan aktivitas pertambangan. Namun, ia menegaskan bahwa klaim dampak lingkungan harus diuji berbasis sains, bukan semata tudingan.

The rights of local and indigenous communities would be guaranteed through the principle of Free, Prior, and Informed Consent (FPIC), emissions would be reduced through serious decarbonization, and biodiversity management would be much more stringent," Jalal said in a media discussion last week.

He explained that most mining companies in Indonesia still rely on compliance with national regulations, such as environmental impact assessments (EIA), reclamation, and revegetation. However, he believes these standards lag behind global stakeholder expectations.

"Those who truly implement international standards are a minority. In the nickel industry, that number is still very small. The majority still operate at the national regulatory level, which is far from international standards," he said.

In ESG practices, Jalal assessed that the environmental aspects most frequently implemented by mining companies are post-mining reclamation, revegetation, and acid mine drainage management.

Meanwhile, in the social aspect, companies generally run Community Development and Empowerment Programs (PPM), but this is still dominated by physical infrastructure development and the provision of assistance.

"When it comes to true community development, independence, resilience, and long-term well-being, it doesn't seem to be strong enough. Our own regulations still require minimal requirements," he said.

Jalal added that implementing international standards also has the potential to reduce the risk of environmental disasters often associated with mining activities. However, he emphasized that claims of environmental impact must be scientifically tested, not simply based on accusations.

“Standar internasional itu penuntunnya sains. Kalau kita terus berdebat pakai regulasi yang rendah atau tuduhan tanpa dasar ilmiah, masalahnya tidak akan selesai,” ujarnya.

Meski demikian, ia mengingatkan bahwa penggunaan standar internasional tidak cukup sebatas klaim. Banyak perusahaan yang menyatakan telah mengadopsi standar global, termasuk dalam pelaporan keberlanjutan, namun belum sepenuhnya mencerminkan praktik di lapangan.

“Menyatakan patuh itu satu hal, menegakkan secara konsisten dan melaporkan secara transparan itu hal lain. Kalau IRMA benar-benar ditegakkan, bukan sekadar diklaim, maka operasional tambang bisa dipastikan memenuhi standar ESG yang tinggi,” kata Jalal.

Hingga saat ini, di Indonesia tercatat baru terdapat dua perusahaan yang menggandeng IRMA melakukan audit, yakni PT Vale Indonesia Tbk serta Harita Nickel.

Melalui audit IRMA, perusahaan-perusahaan tersebut mencoba untuk memenuhi standar internasional dalam kegiatan operasional bisnisnya.

"International standards are guided by science. If we continue to debate using inferior regulations or scientifically unfounded accusations, the problem will never be resolved," he said.

However, he cautioned that the use of international standards is not enough. Many companies claim to have adopted global standards, including for sustainability reporting, but these standards do not fully reflect actual practices.

"Declaring compliance is one thing, consistently enforcing it and reporting transparently is another. If IRMA is truly enforced, not just claimed, then mining operations can be assured of meeting high ESG standards," said Jalal.

To date, in Indonesia, only two companies have been recorded as having collaborated with IRMA to conduct audits, namely PT Vale Indonesia Tbk and Harita Nickel.

Through IRMA audits, these companies try to meet international standards in their business operations.

MINING.COM

Copper price hits new record of $13,000 in London

Staff Writer

COPPER touched $13,000 a ton in London for the first time on Monday, extending last year’s scorching rally that was fueled by mine outages and trade dislocations.

Benchmark futures on the London Metal Exchange rallied as much as 4.3% to nearly $13,020/t, before pulling back to the $12,500 level.

Copper ended last year on a high, having notched a series of records on the LME. That resulted in its best annual performance since 2009 at more than 43%, making it the best-performing industrial metal on the bourse.

Mine disruptions

In 2025, output disruptions at major mines, such as the Grasberg in Indonesia and Kamoa-Kakula in the Democratic Republic of the Congo, raised concerns over the world's supply of the metal, which is used in everything from data centers to electric vehicle batteries.

The same worries remain in the new year, exacerbated by a recent strike at the Mantoverde mine in Chile. According to Al Munro, senior base metals strategist at Marex, the work stoppage helped to fuel further speculative activity in the market.

"The reality is this is a speculative money-led bid as the market sees further topside, especially during the first quarter of 2026, with many having been sidelined hoping for a dip," Munro said in a note.

"Years of underinvestment and ongoing mine disruptions have left the market with little buffer, while tariff policy uncertainty and stockpiling are intensifying the squeeze on available metal," said Ewa Manthey, commodities strategist at ING Groep NV.

Tariff threat

In recent weeks, the renewed threat of US tariffs on copper has again led traders to ramp up shipments of the metal to American shores, reducing supplies elsewhere. President Donald Trump's investigation into copper tariffs had already rocked the market once in 2025, sending prices in New York to records.

"We estimate the global refined copper market was in surplus in 2025, but metal/inventory flows were distorted by US tariffs that resulted in a material lift in US imports," UBS Group analysts, including Daniel Major, wrote in a note Monday.

The US holds roughly half of global inventories, but only accounts for less than 10% of global demand, according to UBS. That means there is a risk of lower supplies elsewhere. The cash-to-three month spread in London remains firmly in backwardation, a pattern that points to near-term tightness, the bank said.

"Overall supply shortfalls, coupled with regional dislocation caused by US tariffs, are propelling copper," China Securities Co. analysts led by Wang Jiechao wrote in a note. "The global copper market will see a shortage of more than 100,000 tons in 2026," they said. *(With files from Bloomberg)*

THE ECONOMIC TIMES

Gold dips from one-week high on steady dollar; other precious metals slip

By Reuters

GOLD prices dipped on Tuesday, easing from a one-week high reached in the previous session when it rose nearly 3% towards record levels, while other precious metals also pared gains as the dollar steadied near a two-week high.

As of 0131 GMT, spot gold was down 0.3% at $4,434.50 per ounce. Bullion hit a record high of $4,549.71 on December 26, and finished the year up 64%, its best annual performance since 1979.

U.S. gold futures for February delivery edged 0.1% lower to $4,445.0.

The dollar held near a two-week high as trading began in Asia on Tuesday, making greenback-priced bullion more expensive for holders of other currencies, as market jitters from U.S. military action in Venezuela eased.

Minneapolis Federal Reserve President Neel Kashkari on Monday said inflation is slowly easing, but there is a risk the jobless rate could "pop" higher, increasing the likelihood of a rate cut.

Investors currently expect at least two rate cuts by the U.S. Fed this year while they look to non-farm payroll data due on Friday for more clues.

Toppled Venezuelan President Nicolas Maduro pleaded not guilty on Monday to narcotics charges after U.S. President Donald Trump's capture of him rattled world leaders and left officials in Caracas scrambling to regroup.

The U.S. captured Maduro on Saturday, in an operation that reportedly caused civilian deaths, while Trump said Washington would take control of the country.

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

Spot silver lost 0.3% to $76.29 per ounce, after hitting an all-time high of $83.62 on December 29. Silver ended the year with annual gains of 147%, far outpacing gold, in what was its best year on record.

Spot platinum was down 0.1% at $2,269.14 per ounce, after rising to an all-time high of $2,478.50 last Monday. It rose more than 5% earlier in the session to a one-week high. Palladium traded 1.6% lower to $1,680.25 per ounce.

GLOBAL MINING REVIEW

Metso to deliver mineral processing equipment for the Tonkolili iron ore project in Sierra Leone

Published by Jody Dodgson, Editorial Assistant

LEONE Rock Metal Group (LRMG) has awarded Metso an order to supply minerals processing equipment for the Tonkolili iron ore project's Phase III 30 million t magnetite concentrator in Sierra Leone.

The order value, which is not disclosed, is booked in the Minerals segment's 2025 fourth-quarter orders received. Metso's delivery includes engineering, manufacturing, supply, installation, and commissioning support, as well as a spare parts provision for a Superior™ MKIII 50-65 primary gyratory crusher, six Nordberg® HP900™ cone crushers, two vertical regrinding mills with 5.6MW installed power, and one HRT High Rate Thickener.

The vertical mills and high-rate thickener are part of the Metso Plus portfolio, helping customers enhance energy efficiency, reduce carbon emissions, and improve production efficiency.

"Metso will provide comprehensive support to Leone Rock Metal Group through our advanced proprietary mineral processing technologies, global service network, and extensive experience in project execution. We are committed to helping LRMG achieve their goals for efficient, stable, and sustainable operation," says Xun Fang, Vice President of Metso's Minerals Sales in Greater China.

"Previously, Metso has supplied two high-rate thickeners for Phase I and II of the Tonkolili project. This third-phase cooperation reflects the ongoing trust and close collaboration between the two parties."

CREAMER MEDIA'S MINING WEEKLY

Indonesian miners can produce 25% of proposed 2026 output in Q1 while applications are assessed, local media says

By: Reuters

INDONESIA's mining ministry said miners could produce 25% of their proposed 2026 output in the first quarter while the government processes their annual production quota plans, local media Bisnis.com reported on Monday, citing a ministerial letter.

All miners in mineral-rich Indonesia are required to submit an annual production plan, known as a RKAB, to the government for approval, determining how much they are allowed to produce per year.

Indonesia has shortened the validity of RKABs from three years to one year starting from 2026, and the government has ordered miners to re-apply for quotas previously issued for 2026 and 2027.

During the approval process for the new quota, miners are allowed to refer to the previously-approved 2026 quota until the end of March 2026 to decide how much to produce, according to ministerial regulations published in October.

The reduction in the length of the quotas had caused uncertainty in the industry, with nickel miner Vale Indonesia saying on Friday that it was suspending mining activities as their RKAB had not yet been approved.

Deputy mining minister Yuliot Tanjung said on Friday that the approvals were "currently being consolidated" and the nickel output quota would be adjusted to meet demand from domestic smelters.

Mining minister Bahlil Lahadalia said the government planned to slash mining output quotas this year to support prices, including coal prices, which have been sluggish.

MINING.COM

Most mineral and metal prices to edge higher in 2026, Fitch forecasts

Staff Writer

BMI, a unit of Fitch Solutions, holds a cautiously optimistic outlook for 2026, with analysts expecting most mineral and metal prices to edge higher, supported by declining tariff uncertainties, robust demand from sectors linked to the transition to net zero and tighter supply.

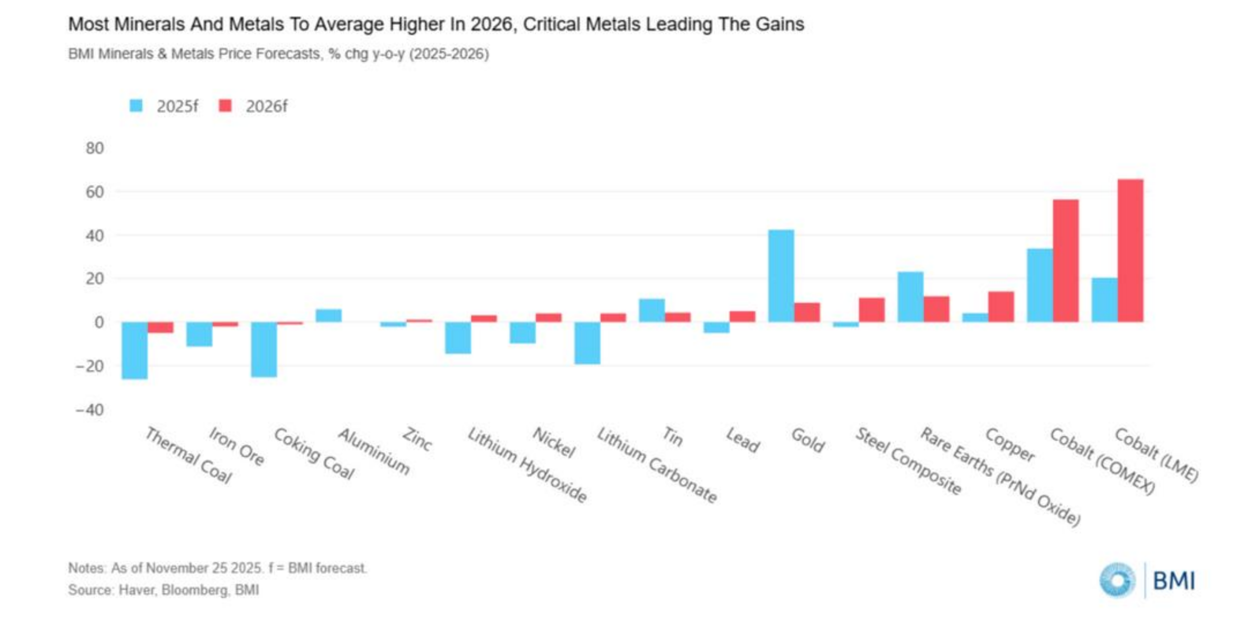
“In 2026, we forecast that most minerals and metals will average higher than in 2025, as the global economy stabilises with easing trade frictions,” analysts said in BMI’s year- end report.

Tariff uncertainty peaked in August 2025, and while the firm said it could see flare-ups between the US and individual economies over the coming quarters, its Country Risk team expects broad tariff uncertainty to continue to decline over 2026.

This will support demand for commodities in general, the firm noted, adding that it does not rule out bouts of volatility, especially as certain metals might face renewed US tariff pressures in the attempt to protect critical domestic industries.

"In particular, we see copper on the cards for further tariffs, with the US Secretary of Commerce required to provide an update on the domestic copper market by June 30 2026, to determine whether to implement a universal duty on refined copper of 15% from 2027 and 30% from 2028," analysts said.

While Mainland China's domestic housing market remains under pressure, weighing on industrial metals consumption, Fitch analysts expect this is likely to be partially offset by robust growth in green energy transition sectors, which is particularly supportive of critical minerals, including copper, aluminum, lithium and nickel.



Source: BMI.

"That said, Mainland China's property market weakness is set to remain a drag on industrial metals price growth," the firm noted.

Precious metals promising

In regards to precious metals, while gold prices will average higher in 2026 compared to 2025, prices will ease later in the year as monetary easing loses momentum, in particular as the US Fed eventually stops cutting rates, analysts said.

"Prices are likely to moderate later in 2026, falling below $4,000/oz as the monetary easing cycle that began in 2024 starts to lose momentum, and in particular as the US Fed eventually pauses rate cutting."

With the global economy set to stabilise further in 2026, tariff uncertainty receding and most of the downside to the US dollar behind us, gold's historic rally is likely to lose its shine by Q3 2026, Fitch noted.

"Our Country Risk team believes the US dollar index (DXY) is unlikely to experience the same amount of volatility in 2026 as it did in early 2025, inherently capping both industrial and precious metal price growth. While we still expect the DXY to trade within a wide range of around 95-100 over the coming quarters, we do not rule out a move to slightly stronger levels, particularly if the US economy outperforms. This will cap the extent of rise in gold prices."

Fitch noted that the balance of risks to its 2026 metals price outlook remains tilted to the downside, given challenging external demand dynamics and risks of weaker-than-expected global growth, particularly in China, the world's largest consumer of industrial metals, with its domestic property sector being a major source of demand across a broad spectrum of the metals market.

"We expect Western investment to ramp up across the value chain both at home and in resource-rich markets in 2026, alongside new strategic partnerships to secure future supply. Industrial policy has become the primary mechanism through which countries are achieving resource security as the race for critical minerals intensifies."

M&A momentum

Fitch analysts expect robust M&A momentum in the metals and mining sector to continue into 2026, fuelled by the accelerated race for critical minerals, with industry players prioritising opportunities that strengthen their exposure to minerals essential for the energy transition, including but not limited to copper, lithium and rare earths.

Large-scale capex projects still remain in focus, yet risk-averse developments are coming to the forefront, the report noted.

"We expect continued investment in mining projects across frontier markets in 2026. While resource nationalism has been a key concern for a while, we believe governments and local populations in regions including Africa now have more awareness and bargaining power over their mineral resources.

"This will enable more progress to be made on mineral beneficiation compared to previous years, with global mining investors having little choice but to comply with mineral policy changes in these jurisdictions."

The firm forecasted metals and mining projects will benefit from partnerships with tech, autos and aerospace companies in 2026, including through offtake agreements, as supply bottlenecks threaten to derail key growth sectors like AI, robotics and defense.