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KEMENTERIAN SEKRETARIAT NEGARA

## Presiden Prabowo Cabut Izin 28 Perusahaan, Tegaskan Penertiban Kawasan Hutan Nasional

**PRESIDEN** Prabowo Subianto menegaskan komitmen pemerintah dalam menata dan menertibkan kegiatan ekonomi berbasis sumber daya alam, khususnya di kawasan hutan nasional. Komitmen tersebut diwujudkan melalui keputusan pencabutan izin terhadap 28 perusahaan yang terbukti melakukan pelanggaran, sebagaimana diumumkan oleh Menteri Sekretaris Negara (Mensesneg) Prasetyo Hadi, Selasa (20/01/2026) malam, di kompleks Istana Kepresidenan Jakarta.

“Bapak Presiden mengambil keputusan untuk mencabut izin 28 perusahaan yang terbukti melakukan pelanggaran,” ujar Mensesneg kepada awak media.

Mensesneg menyampaikan bahwa langkah tersebut merupakan bagian dari komitmen pemerintah sejak awal masa kepemimpinan Presiden Prabowo Subianto dan Wakil Presiden Gibran Rakabuming.

“Di mana salah satunya adalah komitmen pemerintah untuk melakukan penataan dan penertiban terhadap kegiatan ekonomi berbasis sumber daya alam,” ungkapnya.

Mensesneg juga menjelaskan bahwa dua bulan setelah dilantik, Presiden Prabowo telah menerbitkan Peraturan Presiden Nomor 5 Tahun 2025 tentang pembentukan Satuan Tugas Penertiban Kawasan Hutan (Satgas PKH).

## President Prabowo Revokes Permits for 28 Companies, Emphasizes Control of National Forest Areas

**PRESIDENT** Prabowo Subianto reaffirmed the government's commitment to regulating and regulating natural resource-based economic activities, particularly in national forest areas. This commitment was realized through the decision to revoke the permits of 28 companies found guilty of violations, as announced by Minister of State Secretary Prasetyo Hadi on Tuesday evening (January 20, 2026) at the Presidential Palace complex in Jakarta.

"The President has decided to revoke the permits of 28 companies found guilty of violating regulations," the State Secretary told the media.

The State Secretary stated that this step was part of the government's commitment since the beginning of the leadership of President Prabowo Subianto and Vice President Gibran Rakabuming.

"One of these is the government's commitment to organizing and regulating natural resource-based economic activities," he said.

The State Secretary also explained that two months after his inauguration, President Prabowo issued Presidential Regulation No. 5 of 2025 concerning the establishment of the Forest Area Regulation Task Force (Satgas PKH).

Satgas tersebut bertugas melakukan audit dan pemeriksaan dalam rangka penertiban berbagai usaha berbasis sumber daya alam, mulai dari kehutanan, perkebunan, hingga pertambangan.

Dalam kurun waktu satu tahun pelaksanaan tugas, Satgas PKH berhasil menertibkan dan menguasai kembali kawasan seluas 4,09 juta hektare perkebunan kelapa sawit yang berada di dalam kawasan hutan. Dari luasan tersebut, sekitar 900 ribu hektare dikembalikan sebagai hutan konservasi guna menjaga keanekaragaman hayati dunia.

“Termasuk di dalamnya seluas 81.793 hektare berada di Taman Nasional Tesso Nilo di Provinsi Riau,” ungkapnya.

Lebih lanjut, Mensesneg menyampaikan bahwa pascabencana hidrometeorologi di Aceh, Sumatera Utara, dan Sumatera Barat, Satgas PKH mempercepat proses audit di ketiga wilayah tersebut. Hasil percepatan audit itu kemudian dilaporkan dalam rapat terbatas yang dipimpin langsung oleh Presiden Prabowo Subianto dari London, Inggris, Senin (19/01/2026), melalui konferensi video.

Berdasarkan laporan tersebut, Presiden Prabowo mengambil keputusan tegas dengan mencabut izin 28 perusahaan yang terbukti melanggar ketentuan peraturan perundang-undangan.

“28 perusahaan tersebut terdiri dari 22 Perusahaan Berusaha Pemanfaatan Hutan atau PBPH Hutan Alam dan Hutan Tanaman" ujarnya.

"Serta 6 perusahaan di bidang tambang, perkebunan, dan perizinan berusaha pemanfaatan hasil hutan kayu atau PBPHHK,” lanjutnya.

Pada kesempatan tersebut, Mensesneg turut menyampaikan apresiasi kepada Satgas PKH beserta seluruh jajaran yang bekerja di lapangan, serta

This task force is tasked with conducting audits and inspections to regulate various natural resource-based businesses, from forestry and plantations to mining.

Within a year of its implementation, the PKH Task Force successfully regulated and regained control of 4.09 million hectares of oil palm plantations within forest areas. Of this area, approximately 900,000 hectares were returned to conservation forest to protect global biodiversity.

"This includes 81,793 hectares in Tesso Nilo National Park in Riau Province," he said.

Furthermore, the Minister of State Secretary stated that following the hydrometeorological disasters in Aceh, North Sumatra, and West Sumatra, the Family Hope Program (PKH) Task Force accelerated the audit process in the three regions. The results of the accelerated audit were then reported at a limited meeting chaired by President Prabowo Subianto from London, England, on Monday (January 19, 2026) via video conference.

Based on the report, President Prabowo took a firm decision to revoke the permits of 28 companies proven to have violated statutory provisions.

"The 28 companies consist of 22 companies engaged in forest utilization or PBPH for natural forests and plantation forests," he said.

"And 6 companies in the mining, plantation, and timber forest product utilization business licensing or PBPHHK sectors," he continued.

On that occasion, the State Secretary also expressed his appreciation to the Family Hope Program (PKH) Task Force and all its staff working in the field, as well as…

serta kepada masyarakat Indonesia yang terus memberikan dukungan terhadap langkah-langkah pemerintah. Mensesneg menegaskan kembali bahwa pemerintah akan terus konsisten dan berkomitmen menertibkan seluruh usaha berbasis sumber daya alam agar tunduk dan patuh terhadap hukum yang berlaku.

"Sekali lagi, kami ingin menegaskan bahwa pemerintah akan terus berkomitmen untuk melakukan penertiban usaha-usaha berbasis sumber daya alam agar tunduk dan patuh kepada peraturan perundang-undangan yang berlaku. Semua ini kita laksanakan untuk sebesar-besarnya kepentingan dan kemakmuran seluruh rakyat Indonesia," pungkasnya.

Turut hadir dalam keterangan pers tersebut adalah Menteri Pertahanan Sjafrie Sjamsoeddin, Menteri ATR/Kepala BPN Nusron Wahid, Kapolri Jenderal Listyo Sigit Prabowo, Jaksa Agung ST Burhanudin, Wakil Panglima TNI Jenderal TNI Tandyo Budi Revita, Kepala BPKP Yusuf Ateh, Wakil Menteri Kehutanan Rohmat Marzuki, Wakil Menteri Lingkungan Hidup Diaz Hendropriyono, Jaksa Agung Muda Bidang Tindak Pidana Khusus Febrie Adriansyah, dan Kepala Staf Umum TNI Letjen TNI Richard Tampubolon. (BPMI Setpres)

as well as to the Indonesian people for their continued support of the government's initiatives. The State Secretary reiterated that the government will remain consistent and committed to regulating all natural resource-based businesses and ensuring they comply with applicable laws.

"Once again, we want to emphasize that the government remains committed to regulating natural resource-based businesses to ensure they comply with applicable laws and regulations. We are implementing all of this for the greatest benefit and prosperity of all Indonesian people," he concluded.

Also present at the press conference were Defense Minister Sjafrie Sjamsoeddin, ATR Minister/Head of BPN Nusron Wahid, National Police Chief General Listyo Sigit Prabowo, Attorney General ST Burhanudin, Deputy TNI Commander General Tandyo Budi Revita, Head of the Financial and Development Supervisory Agency (BPKP) Yusuf Ateh, Deputy Forestry Minister Rohmat Marzuki, Deputy Environment Minister Diaz Hendropriyono, Junior Attorney General for Special Crimes Febrie Adriansyah, and TNI Chief of General Staff Lt. Gen. Richard Tampubolon. (BPMI Setpres)

HARIAN EKONOMI NERACA

## PNBP Minerba 2026 Ditargetkan Capai Rp134 Triliun

Oleh: Bari Baihaqi

**KEMENTERIAN** Energi dan Sumber Daya Mineral (ESDM) menargetkan penerimaan negara bukan pajak (PNBP) dari sektor mineral dan batubara (minerba) pada 2026 mencapai Rp134 triliun.

## 2026 Mineral and Coal PNBP Targeted to Reach IDR 134 Trillion

By: Bari Baihaqi

**THE MINISTRY** of Energy and Mineral Resources (ESDM) is targeting non-tax state revenue (PNBP) from the minerals and coal (minerba) sector to reach Rp 134 trillion in 2026.

Target PNBP tersebut lebih tinggi dibandingkan target pada 2025 sebesar Rp124,7 triliun, meski terdapat pemangkasan produksi batubara dan nikel melalui Rencana Kerja dan Anggaran Biaya (RKAB) 2026.

Direktur Jenderal Minerba Kementerian ESDM Tri Winarno ditemui di Kompleks Parlemen Senayan, Jakarta, Senin (19/1), mengatakan kenaikan harga sejumlah komoditas seperti timah, nikel, dan emas menjadi salah satu faktor yang diyakini dapat mendukung pencapaian target tersebut.

“Kita juga mempertimbangkan itu. Maksudnya sekarang harga juga naik, kan? Terus ada beberapa komoditas lain kayak timah juga naik, kemudian nikel, emas, dan lain sebagainya. Jadi mudah-mudahan tercapai,” ujarnya.

Ia menegaskan meski ada pemangkasan produksi, target PNBP tetap diyakini dapat tercapai melalui kombinasi penguatan pengawasan dan perbaikan tata kelola sektor minerba. “Bukan hanya dari harga, nanti juga terkait dengan pengawasan, tata kelola kita benahi. Mudah-mudahan tercapai,” katanya. Tri juga menyatakan akan menyiapkan skenario lain apabila harga komoditas mengalami penurunan atau tren landai.

Menurut data Kementerian ESDM, realisasi PNBP sektor minerba pada 2025 mencapai Rp138,37 triliun, melampaui target APBN yang sebelumnya ditetapkan sebesar Rp127,44 triliun. Sementara itu, secara keseluruhan PNBP ESDM pada 2025 mencapai Rp243,41 triliun, lebih rendah dari target Rp255,5 triliun.

Kementerian ESDM sebelumnya menyatakan akan memangkas produksi batu bara menjadi sekitar 600 juta ton pada 2026, turun nyaris 200 ton dibandingkan produksi batu bara pada 2025 sebesar 790 juta ton.

This PNBP target is higher than the Rp 124.7 trillion targeted in 2025, despite cuts in coal and nickel production in the 2026 Work Plan and Budget (RKAB).

The Director General of Mineral and Coal at the Ministry of ESDM, Tri Winarno, met at the Senayan Parliament Complex, Jakarta, Monday (19/1), said that the increase in the prices of several commodities such as tin, nickel, and gold was one of the factors believed to be able to support the achievement of this target.

"We're also considering that. I mean, prices are also going up now, right? And there are several other commodities like tin, nickel, gold, and so on. So hopefully, it can be achieved," he said.

He emphasized that despite production cuts, he believes the non-tax state revenue (PNBP) target can still be achieved through a combination of strengthened oversight and improved governance in the mineral and coal sector. "It's not just about prices; we'll also improve oversight and governance. Hopefully, we can achieve this," he said. Tri also stated that he would prepare alternative scenarios if commodity prices decline or plateau.

According to data from the Ministry of ESDM, the realization of non-tax state revenues (PNBP) from the mineral and coal sector in 2025 reached Rp138.37 trillion, exceeding the previously set state budget target of Rp127.44 trillion. Meanwhile, overall non-tax state revenues from the ESDM sector in 2025 reached Rp243.41 trillion, lower than the target of Rp255.5 trillion.

The Ministry of Energy and Mineral Resources previously stated that it would cut coal production to around 600 million tons in 2026, down nearly 200 tons compared to coal production in 2025 of 790 million tons.

Bloomberg Technoz

## Mandek Sejak Juli, Smelter Tembaga Amman Mulai Beroperasi Lagi

Azura Yumna Ramadani Purnama

PT **AMMAN** Mineral International Tbk. (AMMN) mengungkapkan *smelter* katoda tembaga perseroan sudah kembali beroperasi, setelah sempat diberhentikan sementara sejak Juli 2025 gegara keadaan kahar.

Vice President Corporate Communications Amman Mineral Kartika Octaviana mengungkapkan perbaikan *smelter* dapat dilakukan lebih cepat dari rencana, sehingga pabrik pengolahan tembaga tersebut sudah kembali melakukan produksi secara bertahap.

“Kami berhasil melakukan perbaikan lebih cepat dari rencana, sehingga *smelter* sudah mulai kembali beroperasi. Produksi *smelter* juga telah meningkat secara bertahap, bahkan jauh lebih baik dari rencana awal dalam laporan kondisi *force majeure*,” kata Kartika kepada *Bloomberg Technoz,* Rabu (21/1/2026).

Saat ini, kata Kartika, perusahaan sedang melakukan peningkatan kapasitas produksi secara bertahap atau proses *ramp up.*

“Namun demikian, kami terus melakukan pendekatan dan prinsip kehati-hatian untuk memastikan proses *ramp up* berjalan dengan aman,” tegas dia.

### Persetujuan Ekspor

Sebelumnya, AMMN mendapat persetujuan ekspor sebesar 480.000 metrik ton kering atau *dry metric ton* (dmt) dengan periode 31 Oktober 2025 sampai April 2026 lewat anak usahanya, PT Amman Mineral Nusa Tenggara (AMNT).

## Amman Copper Smelter Resumes Operations After Stalled Since July

Azura Yumna Ramadani Purnama

PT **AMMAN** Mineral International Tbk. (AMMN) announced that its copper cathode *smelter* has resumed operations after being temporarily suspended since July 2025 due to force majeure.

Amman Mineral's Vice President of Corporate Communications, Kartika Octaviana, revealed that *smelter* repairs could be completed sooner than planned, so that the copper processing plant can gradually resume production.

"We managed to complete repairs faster than planned, so *the smelter* has resumed operations. *Smelter* production has also gradually increased, even far exceeding the initial plan in the *force majeure* report," Kartika told *Bloomberg Technoz* on Wednesday (January 21, 2026).

Currently, said Kartika, the company is gradually increasing production capacity or *the ramp up process.*

"However, we continue to implement a precautionary approach and principles to ensure the *ramp-up* process runs safely," he stressed.

### Export Approval

Previously, AMMN received export approval for 480,000 dry *metric* tons (dmt) for the period of October 31, 2025, to April 2026 through its subsidiary, PT Amman Mineral Nusa Tenggara (AMNT).

Persetujuan ekspor konsentrat tembaga itu diberikan selepas AMMN melaporkan keadaan kahar di *smelter* tembaga perseroan di Nusa Tenggara Barat pada Oktober 2025. Adapun, *smelter* AMMN telah menyetop operasinya sejak Juli 2025.

Manajemen AMMN menerangkan keadaan kahar itu disebabkan karena kerusakan pada unit *flash converting furnance* (FCF) dan *sulfuric acid plant.*

"Kami menyampaikan apresiasi atas dukungan dari berbagai instansi, terutama Kementerian ESDM, yang telah berkoordinasi erat untuk memahami kendala teknis di fasilitas *smelter* Amman," ujar Direktur Utama PT AMNT Rachmat Makassau dalam siaran pers, Sabtu (1/11/2025).

Rachmat memproyeksikan *smelter* itu dapat kembali beroperasi pada paruh kedua 2026, mengingat skala kerumitan pekerjaan untuk perbaikan memakan waktu sampai semester I-2026.

"Selama periode perbaikan berlangsung, kami tetap melakukan operasi secara parsial dengan peningkatan produksi yang dilakukan secara hati-hati tanpa mengabaikan aspek keselamatan," jelas Rachmat.

Dengan adanya rekomendasi izin ekspor tersebut, perseroan perusahaan memastikan bahwa gudang penyimpanan konsentrat tidak melebihi kapasitas, sehingga operasional tambang tetap dapat berlanjut sesuai rencana selama fasilitas *smelter* diperbaiki.

Berdasarkan catatan *Bloomberg Technoz, smelter* AMNT baru beroperasi sekitar 48% pada tahap komisioning akhir Februari 2025.

*Smelter* yang berlokasi di Kabupaten Sumbawa Barat, NTB itu memiliki kapasitas pengolahan 900.000 ton konsentrat tembaga per tahun, dengan target produksi 220.000 ton katoda tembaga.

The approval for copper concentrate exports was granted after AMMN reported a force majeure event at the company's copper *smelter in West Nusa Tenggara in October 2025. Meanwhile, AMMN's smelter* has ceased operations since July 2025.

AMMN management explained that the force majeure was caused by damage to *the flash converting furnace* (FCF) unit and *sulfuric acid plant.*

"We express our appreciation for the support from various agencies, especially the Ministry of ESDM, which has coordinated closely to understand the technical challenges at the Amman *smelter* facility," said PT AMNT President Director Rachmat Makassau in a press release, Saturday (1/11/2025).

Rachmat projects the *smelter* could resume operations in the second half of 2026, given the complexity of the repair work, which will take until the first half of 2026.

"During the repair period, we will continue to operate partially, with a careful increase in production without neglecting safety aspects," Rachmat explained.

With the export permit recommendation, the company ensures that the concentrate storage warehouse does not exceed capacity, so that mining operations can continue as planned while the *smelter* facilities are being repaired.

According to *Bloomberg Technoz,* the AMNT smelter was only about 48% operational at the commissioning stage at the end of February 2025.

*The smelter*, located in West Sumbawa Regency, NTB, has a processing capacity of 900,000 tons of copper concentrate per year, with a production target of 220,000 tons of copper cathode.

Adapun, Kementerian Perdagangan melaporkan AMMN telah mengekspor konsentrat tembaga sebanyak 142.887 *wet metric ton* (wmt) sampai Desember 2025.

Direktur Ekspor Produk Industri dan Pertambangan Kementerian Perdagangan Andri Gilang Nugraha mengatakan ekspor konsentrat tembaga AMMN itu setara dengan 27,11% dari total kuota ekspor konsentrat yang ditetapkan.

“Hingga saat ini, realisasi ekspor konsentrat tembaga PT Amman Mineral tercatat sebesar 142.887 WMT. Jumlah tersebut setara dengan 27,11% dari total kuota ekspor konsentrat tembaga yang telah ditetapkan,” kata Andri saat dimintai konfirmasi *Bloomberg Technoz,* Selasa (23/12/2025).

Andri menerangkan tujuan ekspor konsentrat emiten tambang kongsi Keluarga Panigoro dan Grup Salim itu meliputi China, Jepang, Korea Selatan, dan India. Sebagian besar mengalir ke Korea Selatan. (azr/wdh)

Meanwhile, the Ministry of Trade reported that AMMN had exported 142,887 *wet metric tons* (wmt) of copper concentrate until December 2025.

The Director of Industrial and Mining Product Exports at the Ministry of Trade, Andri Gilang Nugraha, said AMMN's copper concentrate exports were equivalent to 27.11% of the total established concentrate export quota.

"To date, PT Amman Mineral's copper concentrate exports have reached 142,887 WMT. This represents 27.11% of the total copper concentrate export quota," Andri told *Bloomberg Technoz* on Tuesday (December 23, 2025).

Andri explained that the concentrate export destinations for the mining issuer, a joint venture between the Panigoro Family and the Salim Group, include China, Japan, South Korea, and India. The majority of the exports go to South Korea. (azr/wdh)

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## Kementerian ESDM: Kenaikan Harga Komoditas Dorong Pencapaian Target PNBP Minerba 2026

Reporter: Sabrina Rhamadanty | Editor: Tri Sulistiowati

**KEMENTERIAN** Energi dan Sumber Daya Mineral (ESDM) mengatakan bahwa peningkatan harga komoditas tambang akan membantu Indonesia mencapai target Penerimaan Negara Bukan Pajak (PNBP) dari sektor mineral dan batubara (minerba) tahun ini yang dibidik mencapai Rp134 triliun.

## Ministry of ESDM: Rising Commodity Prices Will Boost Achievement of the 2026 Mineral and Coal PNBP Target

Reporter: Sabrina Rhamadanty | Editor: Tri Sulistiowati

**THE MINISTRY** of Energy and Mineral Resources (ESDM) stated that increasing mining commodity prices will help Indonesia achieve its target of Rp134 trillion in non-tax state revenue (PNBP) from the mineral and coal (minerba) sector this year.

Direktur Jenderal Minerba Kementerian ESDM Tri Winarno mengatakan kenaikan harga sejumlah komoditas seperti timah, nikel, dan emas menjadi salah satu faktor yang diyakini dapat mendukung pencapaian target tersebut.

Meskipun tahun ini, pemerintah melalui Kementerian ESDM memutuskan memangkas Rencana Kerja dan Anggaran Biaya (RKAB) mineral dan batubara. Nikel misalnya dari 364 hingga 379 juta ton bijih nikel pada 2025 menjadi 250-260 juta ton pada 2026.

Kemudian batubara, dari target awal pemerintah adalah 750-790 juta ton menjadi sekitar 600-an juta ton untuk 2026.

"Kita juga mempertimbangkan itu (pemangkasan RKAB). Maksudnya sekarang harga juga naik, kan? Terus ada beberapa komoditas lain kayak timah juga naik, kemudian nikel, emas, dan lain sebagainya. Jadi mudah-mudahan tercapai," ujarnya saat ditemui di Kompleks Parlemen Senayan, Jakarta, Senin (19/1/2026).

Untuk diketahui, instrumen PNBP tambang di Indonesia menurut Kementerian Keuangan dan Kementerian ESDM dalam Peraturan Pemerintah Nomor 19 Tahun 2025 tentang Jenis dan Tarif atas Jenis Penerimaan Negara Bukan Pajak yang Berlaku pada Kementerian Energi dan Sumber Daya Mineral terdiri dari:

1. Iuran Tetap (Landrent)
2. Iuran Produksi (Royalti)
3. Dana Hasil Produksi Batubara (DHPB)
4. Penjualan Hasil Tambang (PHT)
5. Pemanfaatan Barang Milik Negara (BMN) - berasal dari eks Perjanjian Karya Pengusahaan Pertambangan Batubara (PKP2B).

Sebagai tambahan, Kemenkeu juga akan mulai menerapkan Bea Keluar (BK) kepada batubara dan emas sebagai bagian dari Pungutan Ekspor (PE) minerba.

The Director General of Mineral and Coal at the Ministry of ESDM, Tri Winarno, said that the increase in the prices of several commodities, such as tin, nickel, and gold, is one of the factors believed to support the achievement of this target.

This year, the government, through the Ministry of ESDM, has decided to cut the Work Plan and Budget (RKAB) for minerals and coal. Nickel, for example, is projected to be produced from 364 to 379 million tons of nickel ore in 2025 to 250-260 million tons in 2026.

Then, coal, from the government's initial target of 750-790 million tons to around 600 million tons for 2026.

"We're also considering that (cutting the budget). I mean, prices are also going up now, right? And several other commodities, like tin, are also going up, as are nickel, gold, and so on. So hopefully, it will be achieved," he said when met at the Senayan Parliament Complex, Jakarta, Monday (January 19, 2026).

For your information, the mining PNBP instruments in Indonesia according to the Ministry of Finance and the Ministry of ESDM in Government Regulation Number 19 of 2025 concerning Types and Tariffs for Types of Non-Tax State Revenue Applicable to the Ministry of Energy and Mineral Resources consist of:

1. Fixed Contribution (Landrent)
2. Production Fee (Royalty)
3. Coal Production Fund (DHPB)
4. Sales of Mining Products (PHT)
5. Utilization of State-Owned Goods (BMN) – originating from the former Coal Mining Business Work Agreement (PKP2B).

In addition, the Ministry of Finance will also begin implementing Export Duty (BK) on coal and gold as part of the Mineral and Coal Export Levy (PE).

Dengan target pendapatan Rp 1,5 triliun hingga Rp 6 triliun per tahun. Sedangkan batubara akan berlaku surut (sesuai dengan ketentuan harga tertinggi dan jenis batubara) dengan target penerimaan mencapai Rp 24-25 triliun.

Disisi lain, Direktur Jenderal Penegakan Hukum (Dirjen Gakkum) di Kementerian Energi dan Sumber Daya Mineral (ESDM) Rilke Jeffri Huwae mengatakan bahwa penegakan hukum di sektor minerba juga akan berpotensi menambah pemasukan PNBP sektor ini.

"Sebetulnya, kalau kita mau hitung-hitung target PNBP Minerba itu kalau dasar penghitungan di RKAB itu *nggak* mungkin berkurang dengan adanya tambang ilegal. Kan tambang-tambang itu *nggak* masuk dalam daftar (PNBP)," kata dia saat ditemui di Kementerian ESDM, Selasa (20/01/2026).

"Jadi berapa pun yang kita catat di sini tidak akan mempengaruhi capaian target pendapatan negara. Tapi ini akan menambah saja, ini tidak akan berkurang," tambah dia.

Selain itu, ESDM juga memiliki kewenangan untuk melelang stockpile (tumpukan) hasil tambang ilegal yang telah disita dan ditetapkan sebagai aset atau barang yang dikuasai negara. Hasil lelang tersebut akan menjadi PNBP sektor energi dan sumber daya mineral.

"Jadi pendapatan negara kita nambah. Dengan penyitaan stockpile-stockpile, baik itu bauksit, batubara, nikel. Tapi ini insidensil, tergantung dari berapa yang kita bisa amankan," tambahnya.

Realisasi Penerimaan Negara Bukan Pajak (PNBP) sektor Minerba (Mineral dan Batubara) pada dasarnya terus mengalami peningkatan. Pada tahun 2020 mencapai Rp34,6 triliun, yang merupakan 110% dari target awal sebesar Rp31,41 triliun.

With a revenue target of Rp 1.5 trillion to Rp 6 trillion per year, the coal price will be retroactive (based on the highest price and type of coal), with a revenue target of Rp 24-25 trillion.

On the other hand, the Director General of Law Enforcement (Dirjen Gakkum) at the Ministry of Energy and Mineral Resources (ESDM) Rilke Jeffri Huwae said that law enforcement in the mineral and coal sector would also have the potential to increase the sector's PNBP revenue.

"Actually, if we want to calculate the PNBP Minerba target, based on the calculation in the RKAB, *it's impossible* for illegal mining to reduce it. Those mines *aren't* included in the PNBP list," he said when met at the Ministry of ESDM on Tuesday (January 20, 2026).

"So, whatever we record here won't affect the achievement of the state revenue target. But it will only increase it, not decrease it," he added.

Furthermore, the Ministry of Energy and Mineral Resources (ESDM) also has the authority to auction off stockpiles of illegal mining products that have been confiscated and designated as state assets or goods. The proceeds from these auctions will become non-tax state revenue (PNBP) for the energy and mineral resources sector.

"So our state revenue increases through the confiscation of stockpiles, including bauxite, coal, and nickel. But this is incidental, depending on how much we can secure," he added.

The realization of Non-Tax State Revenue (PNBP) from the Mineral and Coal sector has essentially continued to increase. In 2020, it reached IDR 34.6 trillion, representing 110% of the initial target of IDR 31.41 trillion.

Lalu sepanjang tahun 2021 melampaui target, mencapai sekitar Rp75,1 triliun, atau sekitar 192% dari target awal Rp39,1 triliun.

Kemudian realisasi sepanjang tahun 2022 mencapai Rp 183 Triliun melampaui target awal sekitar Rp101,84 triliun. Disusul realisasi sepanjang tahun 2023 mencapai Rp172,96 triliun, melampaui target yang ditetapkan sebesar Rp146,07 triliun.

Realisasi PNBP sepanjang tahun 2024 mencapai Rp140,5 triliun dari target awal, yang merupakan 123,70% dari target yang ditetapkan.

Dan PNBP Minerba sepanjang tahun 2025 mencapai Rp138,37 triliun, melampaui target awal sebesar Rp127,44 triliun, dengan penyumbang terbesar di sektor ESDM.

Then, throughout 2021, it exceeded the target, reaching around IDR 75.1 trillion, or around 192% of the initial target of IDR 39.1 trillion.

Then, realization throughout 2022 reached Rp 183 trillion, exceeding the initial target of around Rp 101.84 trillion. Furthermore, realization throughout 2023 reached Rp 172.96 trillion, surpassing the target of Rp 146.07 trillion.

PNBP realization throughout 2024 reached IDR 140.5 trillion, representing 123.70% of the initial target.

And PNBP Minerba throughout 2025 reached IDR 138.37 trillion, exceeding the initial target of IDR 127.44 trillion, with the largest contributor being the ESDM sector.

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## Sampaikan Update Proyek dan Hilirisasi dalam RDP DPR KomisI XII, PT Vale Indonesia Jelaskan Kepatuhan dan Kepastian Operasional

Oleh: Corri

**PERUSAHAAN** pertambangan nikel berkelanjutan, PT Vale Indonesia Tbk (PT Vale atau Perseroan; IDX: INCO), menghadiri undangan Rapat Dengar Pendapat (RDP) bersama Komisi XII DPR RI (Dewan Perwakilan Rakyat Republik Indonesia) sebagai bagian dari komitmen Perseroan dalam menyampaikan pembaruan terkait perkembangan proyek, agenda hilirisasi nikel, serta kepatuhan operasional dalam kerangka tata kelola industri pertambangan nasional.

## Delivering Project and Downstream Updates at the House of Representatives Commission XII RDP, PT Vale Indonesia Explains Compliance and Operational Certainty

By: Corri

**SUSTAINABLE** nickel mining company, PT Vale Indonesia Tbk (PT Vale or the Company; IDX: INCO), attended the invitation to the Public Hearing (RDP) with Commission XII of the Indonesian House of Representatives (DPR RI) as part of the Company's commitment to provide updates on project developments, nickel downstreaming agenda, and operational compliance within the framework of national mining industry governance.

Dalam forum tersebut, PT Vale menyampaikan apresiasi kepada Pemerintah, dalam hal ini Kementerian Energi dan Sumber Daya Mineral (ESDM) serta kementerian dan lembaga terkait lainnya, termasuk MIND ID selaku holding, atas peran pembinaan dan pengawasan yang dijalankan terhadap industri pertambangan nasional.

Perseroan memandang dialog yang terbuka dan berbasis data dalam forum RDP sebagai elemen penting dalam memperkuat tata kelola serta mendorong keberlanjutan industri.

Sejalan dengan agenda RDP, PT Vale menegaskan komitmennya dalam mendukung hilirisasi nikel nasional, termasuk melalui pengembangan proyek peng-olahan lanjutan dan integrasi ke rantai nilai industri kendaraan listrik.

“Penjelasan kami dalam RDP menegaskan bahwa operasional eksisting, khususnya di Sorowako dan fasilitas smelter, memperoleh alokasi penuh. Sementara untuk proyek pertumbuhan, pendekatannya bertahap dan terukur. Ini merupakan bagian dari tata kelola produksi yang sehat dan patuh terhadap regulasi,” ujar Bernardus Irmanto, Presiden Direktur dan CEO PT Vale Indonesia Tbk, seperti dilansir dalam keterangan tertulis, Selasa (20/1).

Dalam kesempatan yang sama, PT Vale Indonesia juga menyampaikan klarifikasi terkait Rencana Kerja dan Anggaran Biaya (RKAB) Tahun 2026.

Sebagaimana dijelaskan dalam RDP, RKAB 2026 mengalokasikan 100% kegiatan operasional untuk operasional eksisting di Sorowako, termasuk fasilitas pengolahan dan pemurnian (smelter), guna memastikan keberlanjutan operasi yang telah berjalan.

Sementara itu, sekitar 30% dialokasikan untuk Indonesia Growth Projects (IGP) Pomalaa, Morowali, dan Sorowako Limonite, yang saat ini masih berada dalam tahap pengembangan secara bertahap dan terukur.

In the forum, PT Vale expressed its appreciation to the Government, in this case the Ministry of Energy and Mineral Resources (ESDM) and other related ministries and institutions, including MIND ID as the holding, for their role in fostering and supervising the national mining industry.

The Company views open, data-driven dialogue within the RDP forum as a critical element in strengthening governance and promoting industry sustainability.

In line with the RDP agenda, PT Vale affirmed its commitment to supporting national nickel downstreaming, including through the development of advanced processing projects and integration into the electric vehicle industry value chain.

"Our explanation in the RDP emphasized that existing operations, particularly in Sorowako and the smelter facility, receive full allocation. Meanwhile, for growth projects, the approach is gradual and measured. This is part of sound production governance and compliance with regulations," said Bernardus Irmanto, President Director and CEO of PT Vale Indonesia Tbk, as reported in a written statement on Tuesday (January 20).

On the same occasion, PT Vale Indonesia also provided clarification regarding the 2026 Work Plan and Budget (RKAB).

As explained in the RDP, the 2026 RKAB allocates 100% of operational activities for existing operations in Sorowako, including processing and refining facilities (smelters), to ensure the sustainability of existing operations.

Meanwhile, around 30% is allocated for the Indonesia Growth Projects (IGP) Pomalaa, Morowali, and Sorowako Limonite, which are currently still in the gradual and measured development stage.

Di forum tersebut, PT Vale Indonesia juga memaparkan status proyek-proyek strategis Perseroan, kontribusi dalam mendukung hilirisasi nikel nasional, serta penjelasan faktual terkait perizinan dan tata kelola produksi.

Perseroan memandang forum RDP sebagai ruang dialog yang konstruktif untuk memastikan keselarasan antara pelaku usaha, regulator, dan pemangku kepentingan.

Terkait aspek perizinan, PT Vale menegaskan bahwa seluruh kegiatan Perseroan di dalam kawasan hutan telah dilaksanakan sesuai dengan Persetujuan Penggunaan Kawasan Hutan (PPKH) yang diterbitkan oleh Pemerintah, termasuk pemenuhan seluruh ketentuan teknis dan lingkungan yang melekat pada perizinan tersebut.

Perseroan tidak melakukan aktivitas operasional di luar ruang lingkup izin yang sah.

Selama proses persetujuan RKAB berlangsung, PT Vale menegaskan bahwa setiap penyesuaian yang dilakukan merupakan bentuk kepatuhan terhadap ketentuan regulasi dan penghormatan terhadap kewenangan Pemerintah dalam menata produksi nasional, bukan akibat pelanggaran perizinan.

Sehubungan dengan pemberitaan pasca-RDP, PT Vale berharap informasi yang disampaikan kepada publik dapat dipahami secara utuh, proporsional, dan berbasis fakta, dengan mempertimbangkan konteks utama RDP sebagai forum pembaruan proyek dan hilirisasi nasional.

At the forum, PT Vale Indonesia also explained the status of the Company's strategic projects, its contribution to supporting national nickel down-streaming, and factual explanations regarding licensing and production governance.

The Company views the RDP forum as a constructive dialogue space to ensure alignment between business actors, regulators, and stakeholders.

Regarding the licensing aspect, PT Vale emphasized that all of the Company's activities in forest areas have been carried out in accordance with the Forest Area Use Approval (PPKH) issued by the Government, including compliance with all technical and environmental provisions attached to the permit.

The Company does not carry out operational activities outside the scope of its valid permit.

During the RKAB approval process, PT Vale emphasized that every adjustment made was a form of compliance with regulatory provisions and respect for the Government's authority in managing national production, not the result of a licensing violation.

In connection with the post-RDP news, PT Vale hopes that the information conveyed to the public can be understood in a complete, proportional, and fact-based manner, taking into account the main context of the RDP as a forum for project updates and national down-streaming.

TAMBANG

## Gakkum ESDM Kembali Amankan Batu Bara Ilegal di Kaltim, Ditaksir 50 Ribu Ton

Penulis: Rian Wahyuddin

**DIREKTORAT** Jenderal Penegakan Hukum (Ditjen Gakkum) Kementerian ESDM kembali mengamankan batu bara ilegal di Kalimantan Timur (Kaltim). Kali ini, tumpukan batu bara yang ditemukan di sepanjang jalur Sungai Mahakam Kutai Kartanegara itu ditaksir mencapai 50 ribu ton.

“Saat ini stockpile batu bara tersebut telah dilakukan pengamanan dengan pemasangan barikade menggunakan garis atau segel Ditjen Gakkum ESDM, serta dipasangi spanduk/plang larangan yang menyatakan bahwa tumpukan tersebut merupakan aset negara,” ujar Direktur Jenderal Gakkum Kementerian ESDM, Jeffri Huwae di Jakarta, dikutip dalam keterangan resmi, Selasa (20/1)

Jeffri menyebut, tumpukan atau stockpile batu bara tersebut ditemukan di enam titik lokasi yang berbeda, tersebar di pelabuhan khusus/jetty batu bara, serta di area penambangan yang berada di Kecamatan Loa Kulu dan Kecamatan Sebulu, Kabupaten Kutai Kartanegara.

Temuan ini merupakan hasil operasi pengamanan yang dilaksanakan selama dua hari, yakni pada 14-15 Januari 2026, sebagai bagian dari upaya penegakan hukum di sektor energi dan sumber daya mineral.

Jeffri menambahkan, tahapan selanjutnya adalah akan dilakukan penelusuran terkait asal usul, sembari dilakukan penilaian terkait kuantitas serta kualitas batu bara tersebut. Proses itu akan melibatkan pihak independent,…

## The Ministry of ESDM Law Enforcement Agency (Gakkum ESDM) has again seized illegal coal in East Kalimantan, estimated at 50,000 tons

Author: Rian Wahyuddin

**THE DIRECTORATE** General of Law Enforcement (Ditjen Gakkum) at the Ministry of Energy and Mineral Resources (ESDM) has again seized illegal coal in East Kalimantan (Kaltim). This time, the pile of coal found along the Mahakam River in Kutai Kartanegara is estimated to weigh up to 50,000 tons.

"Currently, the coal stockpile has been secured by installing barricades using lines or seals from the Directorate General of Law Enforcement of the Ministry of Energy and Mineral Resources, as well as installing prohibition banners/signs stating that the pile is a state asset," said the Director General of Law Enforcement of the Ministry of Energy and Mineral Resources, Jeffri Huwae in Jakarta, quoted in an official statement, Tuesday (20/1).

Jeffri said that the coal stockpiles were found in six different locations, spread across the special coal port/jetty, as well as in the mining area in Loa Kulu and Sebulu Districts, Kutai Kartanegara Regency.

This finding is the result of a two-day security operation, January 14-15, 2026, as part of law enforcement efforts in the energy and mineral resources sector.

Jeffri added that the next step will be to trace the origin, while assessing the quantity and quality of the coal. This process will involve independent parties,…

Proses itu akan melibatkan pihak independent, baik surveyor atau instansi yang berwenang, sesuai dengan ketentuan peraturan perundang-undangan yang berlaku.

“Setelah seluruh proses tersebut selesai, batu bara akan dilelang, dan hasilnya akan menjadi Penerimaan Negara Bukan Pajak (PNBP) pada sektor ESDM,” ungkap Jeffri.

Langkah ini, lanjutnya, menegaskan komitmen Pemerintah dalam menindak tegas praktik pertambangan ilegal, sekaligus menjaga optimalisasi penerimaan negara dari sektor energi dan sumber daya mineral.

Selama proses pengamanan stockpile Batu bara ini, kegiatan berlangsung aman, lancar, dan kondusif berkat dukungan penuh serta sinergi lintas instansi. Operasi ini melibatkan Komando Daerah Militer (Kodam) VI/Mulawarman, Kepolisian Daerah Kalimantan Timur, dan Direktorat Jenderal Mineral dan Batubara.

Sebelumnya, Ditjen Gakkum ESDM juga telah menyita 70 ribu ton batu bara ilegal di lima titik yang berbeda di pelabuhan khusus atau jetty batu bara serta area penambangan di Kecamatan Loa Kulu dan Kecamatan Sebulu, Kabupaten Kutai Kartanegara, Kalimantan Timur (Kaltim) Pada 28 hingga 30 Desember 2025.

Tumpukan batu bara tersebut kemudian dibarikade menggunakan garis atau segel Ditjen Gakkum ESDM, serta dipasangi spanduk larangan dan plang yang menyatakan bahwa tumpukan tersebut merupakan aset negara.

This process will involve independent parties, either surveyors or authorized agencies, in accordance with applicable laws and regulations.

"Once the entire process is complete, the coal will be auctioned, and the proceeds will become Non-Tax State Revenue (PNBP) in the Energy and Mineral Resources sector," said Jeffri.

This step, he continued, confirms the government's commitment to taking firm action against illegal mining practices, while also maintaining the optimization of state revenue from the energy and mineral resources sector.

The coal stockpile security operation proceeded safely, smoothly, and conducively thanks to full support and cross-agency synergy. The operation involved the VI/Mulawarman Regional Military Command (Kodam), the East Kalimantan Regional Police, and the Directorate General of Minerals and Coal.

Previously, the Directorate General of Law Enforcement of the Ministry of Energy and Mineral Resources (ESDM) had also confiscated 70 thousand tons of illegal coal at five different points at special ports or coal jetties and mining areas in Loa Kulu and Sebulu Districts, Kutai Kartanegara Regency, East Kalimantan (Kaltim) on December 28 to 30, 2025.

The coal pile was then barricaded using lines or seals from the ESDM Directorate General of Law Enforcement, and a prohibition banner and a sign were installed stating that the pile was a state asset.

CNBC INDONESIA

## Produksi Nikel RI di 2026 Diramal Turun Hingga 15%

Verda Nano Setiawan, CNBC Indonesia

**KEMENTERIAN** Energi dan Sumber Daya Mineral (ESDM) memutuskan untuk memangkas target produksi bijih nikel dalam Rencana Kerja dan Anggaran Biaya (RKAB) 2026. Hal ini diambil untuk menjaga keseimbangan pasokan dan permintaan nikel di pasar global.

Direktur Jenderal Mineral dan Batu Bara Kementerian ESDM Tri Winarno mengatakan penurunan produksi bijih nikel diperkirakan berada di kisaran 10-15% dibandingkan produksi tahun lalu.

"Menurun-menurun. Menurun persentasenya, berarti sekitar ya 10-15%, 15 persenan," kata Tri saat ditemui di Gedung DPR RI, dikutip Rabu (21/1/2026).

Adapun, seiring dengan adanya pemangkasan produksi domestik tersebut, ia menegaskan pemerintah tidak mempermasalahkan jika smelter dalam negeri mengimpor bijih nikel, khususnya dari Filipina.

Apalagi, volume impor dari Filipina diperkirakan tidak akan melonjak signifikan dan berada di kisaran 10-15 juta ton. "Ya nggak papa impor, kan selama ini Filipina kan gak tinggi," ujarnya.

Sebagaimana diketahui, pemerintah berencana memangkas target produksi nikel dalam Rencana Kerja dan Anggaran Biaya (RKAB) tahun 2026 menjadi sekitar 250-260 juta ton. Angka ini lebih rendah dibandingkan RKAB 2025 yakni sebesar 379 juta ton.

## Indonesia's Nickel Production in 2026 Predicted to Decrease by Up to 15%

Verda Nano Setiawan, CNBC Indonesia

**THE MINISTRY** of Energy and Mineral Resources (ESDM) has decided to cut the nickel ore production target in the 2026 Work Plan and Budget (RKAB). This was taken to maintain a balance between nickel supply and demand in the global market.

The Director General of Minerals and Coal at the Ministry of Energy and Mineral Resources, Tri Winarno, said that nickel ore production is estimated to decline by 10-15% compared to last year's production.

"It's decreasing. The percentage is decreasing, meaning around 10-15%, 15 percent," Tri said when met at the Indonesian House of Representatives Building, quoted on Wednesday (January 21, 2026).

Meanwhile, along with the reduction in domestic production, he emphasized that the government has no problem if domestic smelters import nickel ore, especially from the Philippines.

Moreover, import volumes from the Philippines are not expected to increase significantly, remaining in the range of 10-15 million tons. "It's okay to import, as the Philippines hasn't had a high level of imports," he said.

As is known, the government plans to cut the nickel production target in the 2026 Work Plan and Budget (RKAB) to around 250-260 million tons. This figure is lower than the 2025 RKAB target of 379 million tons.

Menurut Tri pemangkasan kuota tersebut menyesuaikan dengan permintaan dari pabrik pengolahan atau smelter yang beroperasi di dalam negeri.

"Nikel kita sesuaikan dengan kapasitas produksi dari smelter. Kemungkinan sekitar 250-260 juta ton," kata Tri Winarno ditemui di Kementerian ESDM, Rabu (14/1/2026).

Tri mengakui kebijakan pemangkasan produksi nikel merupakan salah satu strategi yang digunakan untuk mendorong kenaikan harga nikel. Terbukti setelah rencana akan diterapkan, harga nikel di pasar global sempat tembus US$ 18.000 per ton.

Lebih lanjut, ia mengungkapkan hingga saat ini, proses evaluasi RKAB masih berlangsung, seiring dengan penggunaan aplikasi baru. Namun secara umum, seluruh proses berjalan dengan baik, terlebih RKAB yang ada masih dapat digunakan hingga Maret.

"Tapi jangan dianggap ini membuat gangguan terhadap persen RKAB, itu nggak pas. Semua baik-baik saja. Kan sampai Maret juga kita bisa pakai," katanya. (pgr/pgr)

According to Tri, the quota cuts are in line with demand from processing factories or smelters operating domestically.

"We'll adjust our nickel production to the smelter's production capacity. It's likely around 250-260 million tons," said Tri Winarno, met at the Ministry of Energy and Mineral Resources on Wednesday (January 14, 2026).

Tri acknowledged that the nickel production cut policy was one strategy used to boost nickel prices. After the plan was implemented, global nickel prices briefly reached US$18,000 per ton.

He further revealed that the RKAB evaluation process is still ongoing, in line with the implementation of the new application. However, overall, the entire process is proceeding smoothly, especially since the existing RKAB can still be used until March.

"But don't think this will disrupt the RKAB percentage; that's inappropriate. Everything is fine. We can use it until March," he said. (pgr/pgr)

Bloomberg Technoz

## ESDM Beri Kesempatan Vale (INCO) Ajukan Revisi RKAB 2026

Azura Yumna Ramadani Purnama

**KEMENTERIAN** Energi dan Sumber Daya Mineral (ESDM) memastikan PT Vale Indonesia Tbk (INCO) dapat mengajukan revisi Rencana Kerja dan Anggaran Biaya (RKAB) 2026.

## The ESDM has given Vale (INCO) the opportunity to submit a revised 2026 RKAB

Azura Yumna Ramadani Purnama

**THE MINISTRY** of Energy and Mineral Resources (ESDM) has confirmed that PT Vale Indonesia Tbk (INCO) can submit a revised 2026 Work Plan and Budget (RKAB).

Direktur Jenderal Mineral dan Batu Bara Kementerian ESDM Tri Winarno mengatakan pengajuan permohonan revisi RKAB itu dapat diajukan ke Kementerian ESDM pada April hingga Juli 2026.

"*Enggak*, *kan* mereka ada kesempatan juga untuk melakukan revisi April paling telat 31 Juli," kata Tri kepada awak media di DPR, Jakarta, dikutip Selasa (20/1/2026).

Sebelumnya, Direktur Utama INCO Bernadus Irmanto meminta dukungan tambahan kuota produksi bijih nikel kepada Komisi XII DPR RI, meski perusahaan itu telah memperoleh persetujuan RKAB dari otoritas mineral dan batu bara.

Bernadus mengatakan kuota produksi yang diberikan dalam RKAB saat ini hanya 30% dari volume yang diajukan.

Angka tersebut dinilai belum cukup untuk memenuhi komitmen pasokan ke sejumlah proyek pengolahan dan pemurnian (smelter) yang tengah dikembangkan INCO bersama mitra strategisnya.

Bagaimanapun, dia tidak menyebutkan berapa persisnya volume produksi bijih yang diajukan INCO dalam RKAB 2026 ke Kementerian ESDM.

"Jadi yang kemudian menjadi permohonan dukungan kami adalah terkait dengan kuota penambangan atau produksi ore dari tambang kami di Pomalaa, Bahodopi, dan Sorowako," kata Bernadus dalam rapat dengar pendapat dengan Komisi XII DPR RI di Kompleks Parlemen, Jakarta, Senin (19/1/2026).

"Saat ini kami sudah memperoleh *approval* atau persetujuan atau pengesahan RKAB. Namun demikian, kuota yang diberikan kepada Vale sekitar 30%," kata Bernardus.

The Director General of Minerals and Coal at the Ministry of Energy and Mineral Resources, Tri Winarno, stated that the application for the revised RKAB can be submitted to the Ministry of Energy and Mineral Resources between April and July 2026.

"*No*, *they* also have the opportunity to make revisions in April, no later than July 31," Tri told the media crew at the DPR, Jakarta, quoted on Tuesday (20/1/2026).

Previously, INCO President Director Bernadus Irmanto requested support for additional nickel ore production quotas from Commission XII of the Indonesian House of Representatives, even though the company had already obtained RKAB approval from the mineral and coal authorities.

Bernadus said the production quota given in the current RKAB is only 30% of the proposed volume.

This figure is considered insufficient to meet supply commitments to a number of processing and refining (smelter) projects currently being developed by INCO with its strategic partners.

However, he did not mention the exact volume of ore production that INCO had proposed in its 2026 RKAB to the Ministry of Energy and Mineral Resources.

"So, what we then requested for support was related to the mining quota or ore production from our mines in Pomalaa, Bahodopi, and Sorowako," said Bernadus in a hearing with Commission XII of the Indonesian House of Representatives at the Parliament Complex, Jakarta, Monday (19/1/2026).

"We have now obtained *approval* for the RKAB. However, the quota allocated to Vale is approximately 30%," Bernardus said.

Menurut Bernadus, yang biasa disapa Anto, keterbatasan kuota berisiko mengganggu jadwal pasokan bahan baku ke mitra industri sekaligus berdampak terhadap komitmen perusahaan kepada para pemegang saham.

Untuk itu, INCO berharap pemerintah membuka ruang revisi RKAB agar volume produksi bisa disesuaikan dengan kebutuhan riil proyek hilirisasi yang sudah berjalan.

"Jadi mudah-mudahan kami PT Vale bisa mendapatkan kesempatan untuk menganjurkan revisi RKAB dan juga mendapatkan volume yang cukup untuk memenuhi komitmen terhadap partner dan juga komitmen terhadap pemegang saham kami," harapnya.

Untuk diketahui, Vale saat ini tengah mengembangkan tiga tambang besar tersebar di Bahodopi, Pomalaa, dan Sorowako yang dikombinasikan dengan pembangunan fasilitas smelter.

Tambang Bahodopi menjadi salah satu proyek strategis perseroan dalam diversifikasi produk. Dengan masuknya Bahodopi ke tahap produksi, INCO bisa meningkatkan eksposur penjualan saprolit, yang sebelumnya bertumpu pada nickel matte.

Penjualan saprolit dari tambang Bahodopi dilakukan pada Juli 2025, dengan total penjualan bijih nikel saprolit mencapai 896.263 metrik ton basah per September 2025.

Setelah itu, proyek Pomalaa dijadwalkan menyusul pada kuartal II-2026, sedangkan Sorowako akan menjadi tahap akhir dari rangkaian ekspansi tambang Vale Indonesia. Ketiga tambang tersebut sepenuhnya dimiliki oleh perusahaan.

Dalam pengembangan lini hilir, Vale bermitra dengan sejumlah pemain global untuk membangun fasilitas smelter hidrometalurgi berbasis high pressure acid leach (HPAL).

According to Bernadus, who is usually called Anto, the limited quota risks disrupting the raw material supply schedule to industrial partners and impacting the company's commitment to shareholders.

Therefore, INCO hopes the government will open up room for revision of the RKAB so that production volume can be adjusted to the real needs of the ongoing downstreaming projects.

"So, hopefully, we at PT Vale will have the opportunity to advocate for a revised RKAB and also obtain sufficient volume to fulfill our commitments to our partners and shareholders," he said.

For your information, Vale is currently developing three large mines spread across Bahodopi, Pomalaa, and Sorowako combined with the construction of smelter facilities.

The Bahodopi mine is one of the company's strategic projects in product diversification. With Bahodopi entering production, INCO can increase its exposure to saprolite sales, which previously relied on nickel matte.

Saprolite sales from the Bahodopi mine will be conducted in July 2025, with total saprolite nickel ore sales reaching 896,263 wet metric tons as of September 2025.

The Pomalaa project is scheduled to follow in the second quarter of 2026, while Sorowako will be the final phase of Vale Indonesia's mine expansion program. All three mines are wholly owned by the company.

In downstream development, Vale is partnering with a number of global players to build a high-pressure acid leach (HPAL)-based hydrometallurgical smelter facility.

Untuk proyek Pomalaa, Vale telah bekerja sama dengan Zhejiang Huayou Cobalt Co. Ltd. (Huayou) dan Ford Motor Co dalam pembangunan smelter.

Untuk Bahodopi, proyek dilakukan bersama GEM Hong Kong International Co. Ltd., serta Danantara. Sementara itu, di Sorowako, Vale kembali berkolaborasi dengan Huayou.

-- *Dengan asistensi Pramesti Regita Cindy* (azr/naw)

For the Pomalaa project, Vale has partnered with Zhejiang Huayou Cobalt Co. Ltd. (Huayou) and Ford Motor Co. on the construction of the smelter.

For Bahodopi, the project is being carried out in collaboration with GEM Hong Kong International Co. Ltd. and Danantara. Meanwhile, in Sorowako, Vale is again collaborating with Huayou.

— *With the assistance of Pramesti Regita Cindy* (azr/naw)

Kontan.co.id

## Smelter Nikel Terancam Krisis Pasokan Imbas Pemangkasan RKAB, Hilirisasi Tersendat?

Reporter: Diki Mardiansyah | Editor: Herlina Kartika Dewi

**RENCANA** pemangkasan kuota produksi bijih nikel nasional pada 2026 berisiko menekan industri pengolahan dan pemurnian (smelter) nikel.

Dewan Penasihat Pertambangan Asosiasi Penambang Nikel Indonesia (APNI) Djoko Widajatno mengatakan, pemangkasan produksi melalui rencana kerja dan anggaran biaya (RKAB) 2026 menyimpan sejumlah konsekuensi. Salah satunya, risiko ketidakseimbangan pasokan bijih ke smelter domestik.

“Pemangkasan produksi bukan otomatis pro-hilirisasi. Ini bisa melemahkan smelter, khususnya yang *non-captive*. Harga memang bisa terbantu, tapi hanya jika pasokan ke smelter benar-benar dijamin,” ujar Djoko kepada Kontan, Selasa (20/1/2026).

Menurut dia, tanpa kebijakan yang tepat sasaran, pemangkasan produksi justru berpotensi menguntungkan tambang, sementara smelter berada dalam tekanan pasokan. Padahal,…

## Nickel Smelters Threatened by Supply Crisis Due to Budget Reductions, Downstream Development Stalled?

Reporter: Diki Mardiansyah | Editor: Herlina Kartika Dewi

**THE PLAN** to cut the national nickel ore production quota in 2026 risks putting pressure on the nickel processing and refining (smelter) industry.

Djoko Widajatno, a member of the Mining Advisory Board of the Indonesian Nickel Miners Association (APNI), stated that production cuts in the 2026 work plan and budget (RKAB) have several consequences. One of them is the risk of an imbalance in ore supply to domestic smelters.

"Production cuts aren't automatically pro-downstream. They could weaken smelters, especially *non-captive* ones. Prices could indeed be helped, but only if supply to smelters is truly guaranteed," Djoko told Kontan on Tuesday (January 20, 2026).

According to him, without targeted policies, production cuts could potentially benefit mines, while smelters face supply pressure. Smelters are the backbone…

Padahal, smelter menjadi tulang punggung program hilirisasi nasional, terutama fasilitas berteknologi *high pressure acid leach* (HPAL).

APNI mencatat, rencana pemangkasan produksi bijih nikel pada 2026 diperkirakan mencapai 250 juta ton dari potensi 369 juta ton. Sementara itu, kebutuhan bijih untuk menopang operasi smelter diperkirakan mencapai sekitar 300 juta ton. Artinya, terdapat potensi defisit pasokan hingga 50 juta ton yang dapat mengganggu operasional smelter.

"Jika defisit ini terjadi, pelaku usaha mau tidak mau akan mencari alternatif, mulai dari optimalisasi *recycling,* penyesuaian proses kimia, hingga impor bijih sebagai opsi terakhir," jelas Djoko.

Meski demikian, Djoko menilai pemangkasan RKAB tidak harus mematikan hilirisasi, dengan catatan pemerintah menerapkan kebijakan yang tegas dan terukur. Di antaranya, memprioritaskan penurunan produksi tambang dengan tetap menjamin pemenuhan bahan baku smelter, membedakan perlakuan regulasi antara nikel untuk pasar ekspor dan domestik, serta melindungi tingkat utilisasi minimum smelter strategis.

"Fokus penyesuaian RKAB seharusnya memastikan rantai pasok berjalan efektif dan berkeadilan. Produksi perlu diselaraskan dengan kebutuhan smelter agar keseimbangan antara eksploitasi cadangan dan kapasitas industri pengolahan tetap terjaga," tambahnya.

Di sisi lain, pembeli nikel dan operator smelter juga diharapkan melakukan penyesuaian, mulai dari pengaturan ulang produk *stainless steel,* perubahan komposisi kimia, hingga peningkatan pemanfaatan bahan daur ulang. Smelter pun perlu bersiap melakukan penyesuaian produksi pada setiap lini sebagai respons atas pengetatan pasokan bijih.

Smelters are the backbone of the national downstreaming program, particularly facilities using *high-pressure acid leach* (HPAL) technology.

APNI noted that the planned nickel ore production cuts in 2026 are estimated to reach 250 million tons from a potential 369 million tons. Meanwhile, ore requirements to support smelter operations are estimated at around 300 million tons. This means there is a potential supply deficit of up to 50 million tons, which could disrupt smelter operations.

"If this deficit occurs, business actors will inevitably seek alternatives, ranging from optimizing *recycling,* adjusting chemical processes, to importing ore as a last resort," Djoko explained.

However, Djoko believes that the budget cuts need not necessarily halt downstreaming, as long as the government implements firm and measured policies. These include prioritizing reduced mining production while ensuring the supply of raw materials for smelters, differentiating regulatory treatment for nickel for export and domestic markets, and protecting the minimum utilization rate of strategic smelters.

"The focus of the RKAB adjustment should be to ensure the supply chain operates effectively and equitably. Production needs to be aligned with smelter needs to maintain a balance between reserve exploitation and processing industry capacity," he added.

Meanwhile, nickel buyers and smelter operators are also expected to make adjustments, ranging from rearranging *stainless steel products,* changing chemical compositions, to increasing the use of recycled materials. Smelters also need to be prepared to adjust production at every level in response to tightening ore supplies.

Sebelumnya, Kementerian Energi dan Sumber Daya Mineral (ESDM) memutuskan memangkas kuota produksi bijih nikel nasional pada 2026 menjadi maksimal 260 juta ton. Angka ini turun signifikan dibandingkan RKAB 2025 yang mencapai sekitar 364 juta ton.

Previously, the Ministry of Energy and Mineral Resources (ESDM) decided to cut the national nickel ore production quota for 2026 to a maximum of 260 million tons. This figure is significantly lower than the 2025 Work Plan and Budget (RKAB) of approximately 364 million tons.

CNBC INDONESIA

## Dibantu Rusia, Harga Batu Bara Tiba-Tiba Terbang

mae, CNBC Indonesia

**HARGA** batu bara melonjak setelah jatuh pada hari sebelumnya. Merujuk Refinitiv, harga batu bara pada perdagangan Selasa (20/1/2026) ditutup di posisi US$ 112,2 per ton atau menguat 0,76%.

Penguatan ini menjadi kabar baik setelah harganya turun 0,2% pada hari sebelumnya. Harga batu bara menguat di tengah beragamnya kabar dari sektor ini.

Dari Rusia, mereka tengah mempersiapkan kesepakatan untuk menjamin ekspor batu bara dari wilayah Kuzbass (Kemerovo) ke pasar Asia melalui jalur kereta api pada 2026.

Langkah ini dirancang agar setidaknya 60 juta ton batu bara Kuzbass dapat dikirim melalui rel ke rute timur, yang menjadi jalur utama menuju pelabuhan dan negara-negara Asia.

Pemerintah mendukung peningkatan kuota kereta api untuk mendukung ekspor ini, sebagai respons terhadap tantangan logistik dan kebutuhan untuk mempertahankan pangsa pasar Asia, khususnya karena permintaan dari negara-negara seperti China tetap tinggi.

## With Russia's help, coal prices suddenly soar

mae, CNBC Indonesia

**COAL** prices surged after falling the previous day. According to Refinitiv, coal prices closed at US$112.2 per ton on Tuesday (January 20, 2026), up 0.76%.

This strengthening is good news after the 0.2% price drop the previous day. Coal prices strengthened amid mixed news from the sector.

From Russia, they are preparing an agreement to guarantee coal exports from the Kuzbass (Kemerovo) region to Asian markets via rail by 2026.

This move is designed to allow at least 60 million tonnes of Kuzbass coal to be shipped by rail along the eastern route, which is the main route to Asian ports and countries.

The government supports increasing rail quotas to support these exports, in response to logistical challenges and the need to maintain market share in Asia, particularly as demand from countries like China remains high.

Pada 2025, kuota pengiriman melalui rel timur telah menjadi komponen vital bagi ekspor dari Kuzbass.

Kuzbass adalah salah satu wilayah penghasil batu bara terbesar di Rusia dan ekspornya sangat tergantung pada jaringan kereta api menuju pelabuhan timur untuk pengiriman ke Asia.

Kesepakatan yang disiapkan diharapkan mendukung volume ekspor yang stabil atau meningkat meski ada tekanan global terhadap industri batu bara.

Dari China, pasar batu bara termal di pelabuhan utara China melemah meski-pun ada pekiraan gelombang dingin yang bisa menjadi secercah harapan per-mintaan.

Harga batu bara termal di pelabuhan-pelabuhan utara mulai mengalami tekanan turun, terutama karena minat beli dari pembangkit listrik dan pembeli lain melemah setelah tren penurunan harga sebelumnya. Permintaan yang lesu ini menyebabkan penawaran menurun sementara aktivitas transaksi tetap hati-hati.

Namun di sisi lain, perkiraan cuaca lebih dingin di beberapa wilayah dipandang oleh pelaku pasar sebagai potensi peningkatan konsumsi batu bara untuk pemanas dan listrik, yang bisa sedikit menopang permintaan dan harga setelah periode tekanan harga.

Dengan kondisi persediaan yang masih besar dan permintaan yang belum pulih kuat, tren harga masih cenderung lemah meskipun ada faktor cuaca yang sedikit mendukung.

Dari Kolombia, mereka melaporkan per-usahaan Forge Resources Corp. pem-baruan operasional untuk proyek batu-bara La Estrella yang sudah mendapat semua izin, berlokasi di Santander, Kolombia.

By 2025, the eastern rail freight quota has become a vital component of exports from Kuzbass.

Kuzbass is one of Russia's largest coal-producing regions and its exports are heavily dependent on rail links to eastern ports for shipment to Asia.

The proposed agreement is expected to support stable or increasing export volumes despite global pressure on the coal industry.

From China, the thermal coal market in China's northern ports weakened despite forecasts of a cold wave that could provide a glimmer of hope for demand.

Thermal coal prices in northern ports have begun to experience downward pressure, primarily due to weakening buying interest from power plants and other buyers following the previous downward price trend. This sluggish demand has led to a decline in supply, while trading activity remains cautious.

However, on the other hand, forecasts of colder weather in some regions are seen by market participants as a potential increase in coal consumption for heating and electricity, which could slightly support demand and prices after a period of price pressure.

With large inventories and demand yet to recover strongly, the price trend remains weak despite slightly supportive weather factors.

From Colombia, they report on Forge Resources Corp.'s operational update for its La Estrella coal project, which has received all permits, located in Santander, Colombia.

Perusahaan melaporkan bahwa timnya kembali menemukan lapisan batubara dengan lebar sekitar 1,1 meter di permukaan terowongan bawah tanah yang sedang dikembangkan, mengonfirmasi keberlanjutan struktur batubara yang sebelumnya telah diidentifikasi.

Tidak ada rencana uji laboratorium tambahan karena lapisan ini sesuai dengan horizon batubara yang sudah dianalisis sebelumnya.

CEO Forge, PJ Murphy, menyatakan bahwa kemajuan pembangunan terowongan berjalan stabil dan penemuan lintasan batu bara ini menambah keyakinan terhadap potensi geologi deposit di proyek La Estrella. Fokus perusahaan tetap pada pembangunan infrastruktur berkualitas guna mendukung operasi yang berkelanjutan dan bertanggung jawab. (mae/mae)

The company reported that its team had again discovered a coal seam approximately 1.1 meters wide on the surface of the underground tunnel being developed, confirming the continuity of the previously identified coal structure.

No additional laboratory testing is planned as this layer corresponds to previously analyzed coal horizons.

Forge CEO PJ Murphy stated that tunneling progress is steady, and the discovery of this coal track further bolsters confidence in the geological potential of the La Estrella project. The company remains focused on developing high-quality infrastructure to support sustainable and responsible operations. (mae/mae)

Bisnis.com

## RI Pangkas Produksi, Harga Nikel Sentuh US$18.000 per Ton

Penulis : M Ryan Hidayatullah

**HARGA** nikel dunia kembali naik hingga menyentuh level di atas US$18.000 per ton pada awal tahun ini. Level harga ini terakhir kali dicapai pada Oktober 2024.

Berdasarkan data London Metal Exchange (LME), harga nikel kontrak 3 bulan ditutup di level US$18.133 per ton pada perdagangan Senin (19/1/2026).

Bahkan, pada pekan pertama Januari 2026, harga nikel sempat menyentuh US$ 18.694 per ton pada penutupan perdagangan 14 Januari.

Adapun, angka tersebut juga jauh lebih tinggi dibanding harga nikel yang sepanjang 2025 hanya bergerak di level US$14.000 hingga US$15.000 per ton.

## Indonesia Cuts Production, Nickel Prices Hit US$18,000 per Ton

Author: M Ryan Hidayatullah

**GLOBAL** nickel prices rose again, reaching above US$18,000 per ton earlier this year. This level was last reached in October 2024.

According to London Metal Exchange (LME) data, the 3-month nickel contract price closed at US$18,133 per tonne on Monday (19/1/2026).

In fact, in the first week of January 2026, nickel prices reached US$18,694 per ton at the close of trading on January 14.

This figure is also much higher than the nickel price, which throughout 2025 only fluctuated at US$14,000 to US$15,000 per ton.

Harga nikel melonjak usai pemerintah Indonesia mengumumkan rencana pemangkasan produksi pada 2026. Maklum, RI menyumbang sekitar 70% dari total produksi nikel global atau sekitar 3,8 juta metrik ton per tahun. Oleh karena itu, Indonesia memegang peran krusial dalam menentukan keseimbangan pasar.

Indonesia sebelumnya mengisyaratkan rencana untuk menekan produksi nikel guna memperbaiki keseimbangan pasokan dan permintaan global.

Meski demikian, Kementerian Energi dan Sumber Daya Mineral (ESDM) belum mengungkapkan kuota final produksi penambangan dalam rencana kerja dan anggaran biaya (RKAB) 2026. Menteri ESDM Bahlil Lahadalia mengatakan, pihak-nya belum bisa membocorkan berapa volume pemangkasan yang akan dilakukan itu. Menurutnya, produksi nikel pada 2026 bakal disesuaikan dengan kebutuhan industri.

"Nikel akan kami sesuaikan dengan kebutuhan industri. Dan kami akan buat permintaan agar industri besar harus beli ore nikel dari pengusaha tambang, jangan ada monopoli. Kita ingin investor kuat, tapi pengusaha daerahnya juga kuat. Supaya ada kolaborasi," kata Bahlil di Jakarta, Kamis (8/1/2026).

**Pangkas Produksi Nikel ke Level 260 Juta Ton**

Sementara itu, Dirjen Mineral dan Batu Bara (Minerba) Kementerian ESDM Tri Winarno menyebut, pemerintah bakal memangkas produksi bijih nikel menjadi di level 250 juta hingga 260 juta ton pada tahun ini. Dia mengatakan, patokan produksi nikel tersebut ditetapkan guna mengendalikan harga nikel yang stagnan di level US$14.000 per ton.

"Nikel kita sesuaikan dengan kapasitas produksi dari smelter, kemungkinan sekitar 250-260 [juta ton] tahun ini, kemungkinan sekitar segitu," kata Tri kepada wartawan, Rabu (14/1/2025).

Nickel prices surged after the Indonesian government announced plans to cut production in 2026. Indonesia accounts for approximately 70% of total global nickel production, or approximately 3.8 million metric tons per year. Therefore, Indonesia plays a crucial role in determining market balance.

Indonesia has previously hinted at plans to reduce nickel production to improve the global supply-demand balance.

However, the Ministry of Energy and Mineral Resources (ESDM) has not yet disclosed the final mining production quota in its 2026 work plan and budget (RKAB). ESDM Minister Bahlil Lahadalia stated that his ministry could not yet disclose the volume of cuts to be made. He stated that nickel production in 2026 would be adjusted to meet industry needs.

"We will adjust nickel to meet industrial needs. And we will demand that large industries purchase nickel ore from mining companies, preventing monopolies. We want strong investors, but also strong regional businesses. This will foster collaboration," Bahlil said in Jakarta on Thursday (January 8, 2026).

**Nickel Production Cut to 260 Million Tons**

Meanwhile, Tri Winarno, Director General of Minerals and Coal (Minerba) at the Ministry of Energy and Mineral Resources, stated that the government will cut nickel ore production to 250 million to 260 million tons this year. He explained that this nickel production benchmark was set to control nickel prices, which have stagnated at US$14,000 per ton.

"We'll adjust our nickel production to the smelter's production capacity, likely around 250-260 million tons this year, or perhaps around that," Tri told reporters on Wednesday (January 14, 2025).

Di sisi lain, Tri juga menerangkan bahwa proses penerbitan RKAB akan berlangsung setelah perusahaan memenuhi persyaratan semua teknis, lingkungan dan lain sebagainya.

Namun, hingga saat ini, dia menyebut proses penerbitan RKAB masih dievaluasi. Terlebih, prosesnya dilakukan pada aplikasi baru yaitu MinerbaOne.

"Ada beberapa memang yang perusahaan itu masukkan angkanya nggak pas dan lain sebagainya, ya biasalah itu. Tapi jangan dianggap ini membuat gangguan terhadap RKAB, itu enggak pas. Semua baik-baik saja. Kan sampai Maret juga kita bisa pakai 25%," tuturnya.

Sebelumnya, harga nikel juga mengalami penurunan akibat lesunya pasar. Hal ini juga menyebabkan penyerapan bijih nikel domestik belum optimal.

Asosiasi Penambang Nikel Indonesia (APNI) mengungkapkan, pemangkasan produksi yang dilakukan oleh sejumlah smelter telah menyebabkan stockpile nikel menumpuk.

Dewan Penasihat APNI Djoko Widajatno mengatakan, permasalahan tersebut dapat dilihat dari kuota produksi bijih nikel yang disetujui pemerintah pada 2025 mencapai 364 juta ton, sedangkan serapan masih di kisaran 120 juta ton.

“Namun, penyerapan oleh industri, khususnya smelter, lebih rendah dari kuota tersebut hingga pertengahan tahun ini,” kata Djoko kepada Bisnis, beberapa waktu lalu. Editor : Denis Riantiza Meilanova

On the other hand, Tri also explained that the RKAB issuance process will take place after the company has fulfilled all technical, environmental and other requirements.

However, he stated that the RKAB issuance process is still being evaluated. Furthermore, the process is being implemented using a new application, MinerbaOne.

"There are some companies that entered inaccurate figures, and so on, that's normal. But don't think this is disrupting the budget plan; it's just not accurate. Everything is fine. We can use 25% until March," he said.

Previously, nickel prices also experienced a decline due to a sluggish market. This also resulted in suboptimal domestic nickel ore absorption.

The Indonesian Nickel Miners Association (APNI) revealed that production cuts implemented by a number of smelters have caused nickel stockpiles to pile up.

APNI Advisory Board Member Djoko Widajatno said the problem can be seen from the government's approved nickel ore production quota for 2025, which reached 364 million tons, while absorption is still around 120 million tons.

"However, absorption by industry, particularly smelters, was lower than the quota until the middle of this year," Djoko told Bisnis some time ago. Editor: Denis Riantiza Meilanova

IOL

# Copper prices rise amid mergers and strong demand forecasts

Tawanda Karombo

**COPPER** prices recovered on Tuesday after trending down last week, with analysts forecasting a strong upswing in demand which is expected to provide support for stronger pricing.

The allure of copper globally has stirred up merger and acquisition activity in the global mining sector. Anglo American has tied up with Canadian miner, Teck Resources while Rio Tinto and Glencore are pursuing negotiations for a merger that resource analysts say is motivated by the brighter prospects of a merged entity with strong and large tentacles over copper.

On Tuesday, copper prices opened around $1 937 per tonne compared to the previous close of $12 894 per tonne. On Friday, the metal slumped "alongside the wider metals complex, likely driven by profit taking following the 24% rally since December," analyst at SP Angel said.

This comes as deliverable copper inventories into the Shanghai Futures Exchange (ShFE) warehouses rose 18% to 213,515t on Friday. On Tuesday, an additional 8 875 tonnes of copper were delivered to London Metal Exchange (LME) warehouses, bumping up the total 156 300 tonnes.

Forecasts suggest copper demand could rise by roughly 50% by 2040, said Andrew Bahlmann, director of Deal Leaders International, adding though that "supply could lag potentially creating structural tightness" in the market.

"Copper sits at the core of electrification, renewable energy infrastructure and electric vehicles, with miners consequently chasing scale in metals in a move to underpin decarbonisation," he said.

South African mining investors have been reacting positively to the projected rosy outlook for copper, with junior miners such as Northern Cape base metals developer, Orion shifting focus to project financing and concentrate offtake agreements as the company further develops its copper projects.

Big gold miner Harmony Gold is also diversifying into copper. The board of Harmony Gold in November gave the greenlight for its investment of over $1 billion developing an Australian copper project following completion of updated feasibility studies.

Currently, analysts say, "lost production of copper concentrates from the giant Grasberg mine in Indonesia is worrying the market: and tilting expectations towards developing deficits".

Friday's fall in copper prices came as US President Donald Trump announced an update to his Section 232 critical mineral tariff plans. The United States President opted against tariffing rare earths, lithium and other critical minerals, with focus shifting to securing supplies from international trading partners.

Nonetheless, noted SP Angel analysts, “Copper prices have been supported by concerns over tariffs on US imports, pushing metal into the US as traders take advantage of Comex-LME arbitrage opportunities”. This had had created a divergence of physical supply, with high-demand areas like Asia struggling to secure inventory as it flows into COMEX warehouses.

“Despite reduced risk of US copper tariffs, prices have held above $13 000/t, suggesting the market is looking towards more traditional supply/demand dynamics. Major supply disruptions through 2025, notably with Kamoa-Kakula, Grasberg, El Teniente, QB2 and continued grade decline from Codelco, have reduced surplus expectations in 2026 (coinciding) with sustained demand strength out of China, who are upgrading their grid infrastructure and boosting electrification programmes country-wide.”

Moreover, “copper fundamentals remain strong over the long-term, with limited new projects coming online as majors opt to buy vs building” new mines. BHP said on Tuesday that “strong copper price is being driven by healthy demand and by supply disruptions” at mines owned by a number of its rivals. BUSINESS REPORT

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THE ECONOMIC TIMES

## Gold past $4,800 for the first time as US, EU lob fresh salvos over Greenland

By Reuters

**GOLD** surged to a fresh record above $4,800 on Wednesday, buoyed by safe-haven demand and a softer dollar as geopolitical tensions flared after the U.S. and its NATO allies threatened measures over President Donald Trump's Greenland takeover bid.

Spot gold rose 1.2% to $4,818.03 per ounce as of 0125 GMT, after scaling a record peak of $4,836.24 earlier in the session.

U.S. gold futures for February delivery added 1% to $4,813.50 per ounce.

On Tuesday, Trump said there was "no going back" on his goal to control Greenland, refusing to rule out taking the Arctic island by force and lashing out at NATO allies.

However, he later said, "We will work something out where NATO is going to be very happy and where we're going to be very happy."

Meanwhile, French President Emmanuel Macron said Europe would not give in to bullies or be intimidated, in a scathing criticism of Trump's threat of steep tariffs at Davos if Europe does not let him take over Greenland.

The dollar languished near three-week lows against the euro and Swiss franc after White House threats over Greenland triggered a broad selloff in U.S. assets, from the currency to Wall Street stocks and Treasury bonds.

A weaker dollar makes greenback-priced metals cheaper for overseas buyers.

In the battle over Trump's effort to fire Federal Reserve Governor Lisa Cook that is set to go before the U.S. Supreme Court on Wednesday, the justices may focus on the president's use of social media to carry out this unprecedented action.

The Fed is broadly expected to maintain interest rates at its January 27-28 meeting despite Trump's calls for cuts. Gold, which does not yield interest, typically performs well in a low-interest-rate environment.

Spot silver added 0.1% to $94.68 an ounce, after hitting a record high of $95.87 on Tuesday.

Spot platinum gained 0.9% to $2,485.50 per ounce after hitting a record $2,511.80 earlier in the day, while palladium firmed 0.4% to $1,873.18.

GLOBAL MINING REVIEW

# Maaden selects Metso to deliver a gold processing plant to the Ar Rjum project in Saudi-Arabia

Published by Jody Dodgson, Editorial Assistant

**MAADEN** has commissioned Metso to supply a gold processing plant for their Ar Rjum mine located in the Makkah Region, approximately 200 km northeast of Ta'if, Ar Rjum in Saudi-Arabia.

The order value is approximately €128 million, of which 24 million was booked in the Minerals segment's 3Q25 order intake, and 104 million in 4Q. Advisory services for equipment installation, commissioning, and start-up are also included in the delivery under a separate Service contract, which will be booked later.

Metso's delivery includes an end-to-end gold processing line from ore to doré consisting of a crushing station, related conveying systems, a grinding circuit including SAG and ball mills with auxiliary equipment, pre-leaching and CIL leaching circuit and final tailings thickeners, gravity separation circuit, elution plant, and gold room technologies. In addition, Metso will provide process electrification, field instrumentation, and automation, as well as detailed engineering for the processing plant.

"We are honoured to be Maaden's partner in this landmark project, which not only strengthens our long-standing collaboration but also aligns closely with Saudi Arabia's national strategy to expand and diversify its mining industry. By delivering advanced, sustainable gold processing solutions and comprehensive services, Metso is proud to support the Kingdom's vision for increased gold production and responsible resource development," said Piia Karhu, President, Minerals at Metso.

**Comprehensive gold processing expertise and local support already for 25 years**

Metso is a global leader in sustainable gold processing technologies, offering complete, end-to-end solutions that cover every stage from ore to doré. Metso's technological solutions and services, many of which are part of the Metso Plus offering, enable gold processing customers to improve their productivity, energy and water efficiency, and improve environmental performance in gold production.

Metso has had a local presence in the Middle East for over 25 years. The company views the region as a growth market due to its mineral resources and infrastructure development needs. Metso's local team is geared up to provide value added solutions to the customer in process technologies, as well as long term life cycle service support.

proactive

## Coking coal upside seen by UBS as prices hit year's high

Written by: Oliver Haill, Edited by: Ian Lyall

**UBS** has upgraded its 2026 benchmark price forecast for premium low vol coking coal by 17% to $235 per tonne, citing ongoing supply disruptions and strong demand from India.

Spot prices for steelmaking coal have increased by over 15% since early December to above $230/t, their highest in 12 months, driven by wet weather and operational issues in Australia and Canada.

UBS now sees spot prices peaking near $250/t in the first quarter before easing to around $220/t in 2027.

The Swiss bank highlighted ongoing force majeures in Queensland and delays in mine restarts. “We expect it to take several weeks for exports to normalise but risk remains over H1-26 in mine clean-up and restarts.”

On equities, UBS favours US coal producers over Australian peers, where analysts remain more cautious due to the Queensland royalty limiting upside leverage relative to North American operators.

UBS expects over 10Mt of new supply to come online in 2026.

The top pick is US-listed Core Natural Resources, the only metallurgical coal stock rated ‘buy’ by UBS, with exposure to metallurgical coal and cautious downside risk for Q4 2025.

Warrior Met Coal, another US-based metallurgical coal miner, is rated ‘neutral’, but noted by UBS for its strong leverage to met coal prices despite valuation concerns.

Peabody Energy, a more diversified US producer, is also rated ‘neutral’, with exposure to seaborne markets and medium- to long-term growth potential.

Aussie-listed BHP Group is rated ‘neutral’, with coal contributing around 5% of earnings; UBS flagged downside risk to its BMA coal volumes in 2026 due to recent wet weather.

AFRICA

## South Africa mining output down 2.7 pct in November 2025

*Source: Xinhua | Editor: huaxia*

**SOUTH** Africa's mining production declined by 2.7 percent year on year in November 2025, according to data released by Statistics South Africa on Tuesday.

The contraction marked the first decline in mining activity since April 2025, reversing an upwardly revised 6.1 percent increase in October 2025 and falling short of market expectations of a 3.9 percent gain.

The downturn was driven largely by weaker output in key commodities. Coal production fell 7.9 percent, iron ore output dropped 7.6 percent, platinum group metals declined 2.8 percent, and gold production decreased 6.0 percent, the agency's data showed.

In contrast, manganese ore posted a strong performance, with production expanding 17 percent, providing support to overall mining activity.

On a seasonally adjusted basis, mining production plunged 5.9 percent month on month in November 2025, following an upwardly revised 2.7 percent rise in the previous month.

Despite the monthly drop, seasonally adjusted output for the three months ending November 2025 increased 1.6 percent compared with the previous three-month period.

MINING.COM

## Russia gains $216 billion in gold rally, replacing lost assets

Bloomberg News

**RUSSIA** has reaped a windfall from a surge in gold prices since the start of its war in Ukraine, generating gains on a scale comparable to the sovereign reserves frozen in Europe over President Vladimir Putin's invasion.

The value of the Bank of Russia's gold holdings has increased by more than $216 billion since February 2022, according to *Bloomberg* calculations. At the same time, the central bank has largely refrained from both major purchases of the metal and using its gold reserves during that period, despite the loss of access to foreign securities and currencies blocked under sanctions.

In December, European Union countries approved extending a freeze on around €210 billion ($244 billion) of Russian sovereign assets held in the bloc.

The increase in the value of bullion restores most of Russia's lost financial capacity, even if it doesn't return the blocked reserves. While securities and cash immobilized in Europe cannot be sold or pledged, gold can still be monetized if needed.

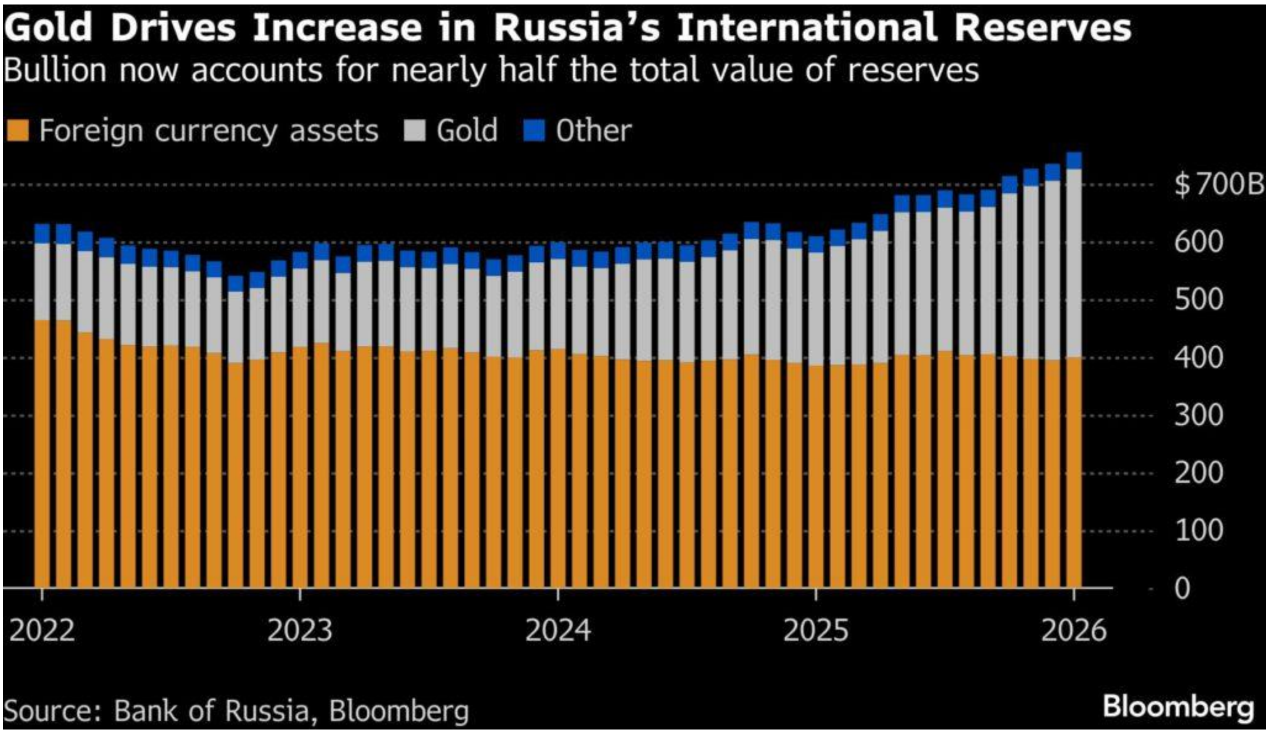
Russia, the world's second-largest gold producer, mines more than 300 tons of the metal a year. Since 2022, however, Russian bullion has been shut out of Western markets and is no longer accepted by the London Bullion Market Association, effectively barring it from the world's biggest over-the-counter gold-trading hub.

That complicates any potential large-scale sales by the central bank to Asian buyers, where it would also face competition from newly mined gold produced by sanctioned Russian producers that cannot currently be sold elsewhere.

Gold prices have rallied sharply over the past four years, supported by strong demand from central banks, persistent inflation concerns, heightened geopolitical risks and investors seeking safe havens from uncertainty caused by trade wars.

In 2025, gold gained around 65%, its strongest annual performance since 1979. This has significantly lifted the valuation of official holdings worldwide even without additional purchases.

Russia's international reserves reached $755 billion at the end of last year, including $326.5 billion held in gold, according to central bank data published on Friday. Gold prices have risen by more than 8% since then, surpassing $4,700 per ounce.




The Finance Ministry expects gold prices to keep climbing over the long term to $5,000 an ounce and higher. The current rally reflects a loss of confidence in global reserve currencies, while attempts to expropriate Russian assets are only increasing demand, Deputy Finance Minister Aleksey Moiseev said in an interview with RBC in late December.

The Bank of Russia only began drawing on its bullion toward the end of last year, with holdings falling by 0.2 million troy ounces to 74.8 million troy ounces. The decline reflected operations linked to the Finance Ministry's sales of National Wellbeing Fund assets to finance the budget deficit.

From February 2022 through December 2025, the value of the country's gold reserves more than doubled, while reserves held in foreign assets and currencies declined by about 14%, Bank of Russia data show. Gold accounted for 43% of total reserves compared with only 21% before the war.

Russia has stopped disclosing detailed information on its foreign currency reserves since the start of the war. As of Jan. 1, foreign currency and other non-gold assets totaled $399 billion, according to the data.

Russia's Finance Ministry said in 2022 that roughly $300 billion of its overseas sovereign assets had been immobilized abroad.

The fate of those funds is poised to remain a subject of negotiation as talks over a potential peace settlement of the war in Ukraine continue under US leadership. EU countries have debated ways to use frozen Russian assets to provide a loan to Ukraine, but efforts to reach an agreement ultimately failed.

The Bank of Russia in response filed a lawsuit in Moscow seeking 18.2 trillion rubles ($227 billion) from Euroclear. Governor Elvira Nabiullina said the central bank doesn't intend to drop its claim and is considering legal action in international courts.

CREAMER MEDIA'S MINING WEEKLY

## Congo offers manganese, copper-cobalt and lithium assets to US investors under minerals pact

By: Reuters

**THE DEMOCRATIC** Republic of Congo has sent Washington a shortlist of state-owned assets - including manganese, copper-cobalt, gold and lithium projects - for US investors to consider as part of a minerals partnership, two senior Congolese officials said.

The list, delivered to United States officials last week, represents Washington's most tangible progress in converting peace and investment deals with Congo into influence over the country's critical-minerals supply chain, the sources said.

Since President Donald Trump brokered a pact between Congo and Rwanda to ease tensions in the mineral-rich east, US agencies have accelerated efforts to secure strategic metals.

The US Development Finance Corporation has signed a minerals marketing partnership with state miner Gecamines and backed the $553-million Lobito Corridor upgrade.

The officials did not give any figure for the value of the State-owned assets on the shortlist.

### SEVERAL ROUNDS OF INTERNAL VETTING

Congo's asset shortlist has gone through several rounds of internal vetting, the Congolese officials said, and represents Kinshasa's most direct offer yet to Washington for US investors to evaluate. The officials asked not to be named because they were not authorised to speak publicly on the issue.

Contacted by Reuters, the Congolese government and the US Department of State had no immediate comment.

US efforts to secure critical mineral supplies globally have intensified as it races to reduce reliance on China.

China is the world's biggest consumer of commodities and also dominates the refining of copper, lithium, cobalt and rare earths, processing between 47% and 87% of strategic minerals, according to the International Energy Agency.

Chinese companies active in Africa include CMOC, the world's largest exporter of cobalt, mainly from Congo, and also Zijin and Huayou that export copper from Congo.

The first source said Congo will offer to investors the assets the state-owned companies hold that are not already committed under farm-outs or joint ventures.

The second source said everything was being done in compliance with Congolese laws.

The shortlist includes Kisenge's manganese, gold and cassiterite licences, Gecamines' Mutoshi copper-cobalt project and germanium-processing venture, Sokimo's four gold permits, Cominiere's lithium licences, and Sakima's coltan, gold and wolframite assets, the two sources said.

**JOINT STEERING COMMITTEE FOR AMERICAN INVESTORS**

One of them said the consolidated list had been presented to a Joint Steering Committee for American investors, a joint body, with representatives from Congo and the US, that has been set up to implement the minerals pact.

The sources said the next steps were for the joint committee to organise a first meeting and begin the process of implementing the partnership and negotiating contracts.

A document sent by Kinshasa to the US State Department, seen by Reuters, lists Congo's high-level team on the joint committee as Deputy Prime Minister for Economy Daniel Mukoko Samba, the foreign affairs, mines and finance ministers, and the head of the minerals regulator ARECOMS.

Gecamines and Sokimo did not immediately respond to requests for comment.

Mutoshi, Sakima and Cominiere were not immediately available for comment.