Indonesian Mining Association

TABLE OF CONTENTS

Kontan.co.id

Volume DMO Batubara dari PKP2B dan BUMN Tahun 2026 Ditarget 75 Juta Ton

Reporter: Sabrina Rhamadanty | Editor: Herlina Kartika Dewi

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) melalui Direktorat Jenderal Mineral dan Batubara (Ditjen Minerba) menargetkan produksi batubara untuk *domestic market obligation* (DMO) mencapai 75 juta ton tahun ini.

Produksi ini berasal dari perusahaan tambang batubara dari Perjanjian Karya Pengusahaan Pertambangan Batubara (PKP2B) generasi I dan BUMN.

"PKP2B sama BUMN harapannya 75 juta (ton)," ungkap Dirjen Mineral dan Batu Bara Kementerian ESDM Tri Winarno di Jakarta, Kamis (12/2/2026).

Tri menyebut alasan setoran DMO dari dua jenis tambang batubara ini lebih besar karena keduanya tidak mendapatkan pemotongan RKAB, ditambah dengan setoran royalti dan keuntungan ke negara yang lebih besar dibandingkan dengan IUP.

"PKP2B generasi satu, kenapa? Karena dia 19% royalti sama 10% keuntungan bersih disetor ke negara. 4% ke pemerintah pusat, 6% ke pemerintah daerah," kata dia.

Meski begitu Tri menegaskan harga DMO batubara khususnya ke PLN tidak akan berubah tahun ini yaitu tetap US$ 70 per ton.

"Belum, belum ada (perubahan). Tetap 70," katanya.

The 2026 Coal DMO Volume from PKP2B and SOE is Targeted at 75 Million Tons

Reporter: Sabrina Rhamadanty | Editor: Herlina Kartika Dewi

THE MINISTRY of Energy and Mineral Resources (ESDM), through the Directorate General of Minerals and Coal (Ditjen Minerba), is targeting coal production for *the domestic market obligation* (DMO) to reach 75 million tons this year.

This production comes from coal mining companies from the first generation Coal Mining Business Work Agreement (PKP2B) and state-owned enterprises.

"The PKP2B and BUMN are hoping for 75 million (tons)," said the Director General of Minerals and Coal at the Ministry of Energy and Mineral Resources, Tri Winarno, in Jakarta, Thursday (12/2/2026).

Tri stated that the reason DMO deposits from these two types of coal mines were larger was because they did not receive cuts to the RKAB (Work Plan and Budget), plus the royalty and profit deposits to the state were larger than those from IUPs.

"Why a first-generation PKP2B? Because it pays 19% in royalties and 10% of net profits to the state. 4% goes to the central government and 6% to regional governments," he said.

However, Tri emphasized that the DMO price for coal, especially to PLN, will remain unchanged this year, remaining at US$ 70 per ton.

"No, there hasn't been any (change). It's still 70," he said.

Sebelumnya, dalam catatan Kontan, Kementerian ESDM menyebut DMO batubara sebesar 30% atau meningkat dibandingkan persentase tahun lalu akan berlaku untuk tambang batubara PKP2B generasi pertama dan BUMN dengan Izin Usaha Pertambangan (IUP).

"Untuk PKP2B kelas 1 dan IUP BUMN itu kita berikan 100% (RKAB), maka, dia kita minta di awal minimal 30% ditarik ke depan untuk PLN," ungkap Tri saat ditemui di Gedung Ditjen Minerba, Jakarta, Selasa (10/2/2026).

Tri menjelaskan, kebutuhan utama dari DMO 30% yang berasal dari PKP2B generasi satu dan BUMN tambang adalah untuk pemenuhan listrik, yang masuk dalam kebutuhan strategis.

Meski begitu, dia memastikan, setoran DMO batubara juga akan diambil dari tambang batubara di luar izin PKP2B dan BUMN tambang.

"Nanti sambil jalan, nanti yang lain persetujuan, nah nanti (kita) kumpulkan juga dari itu," tegas dia.

Previously, according to Kontan's report, the Ministry of ESDM stated that the coal DMO of 30%, an increase compared to last year's percentage, would apply to first-generation PKP2B coal mines and state-owned enterprises with Mining Business Permits (IUP).

"For Class 1 PKP2B and BUMN IUP, we provide 100% (RKAB), so, we ask that at least 30% be withdrawn in advance for PLN," said Tri when met at the Directorate General of Mineral and Coal Building, Jakarta, Tuesday (10/2/2026).

Tri explained that the primary requirement for the 30% DMO, which comes from first-generation PKP2B and state-owned mining companies, is to meet electricity needs, which is a strategic need.

However, he confirmed that coal DMO deposits would also be taken from coal mines outside of PKP2B permits and state-owned mining companies.

"Later, as we go along, others will agree, and then we will collect data from that," he stressed.

Bloomberg Technoz

ESDM Lanjut Kajian Teknis KK Tambang Emas Martabe

Nyoman Ary Wahyudi

KEMENTERIAN ESDM masih melakukan kajian teknis ihwal kemungkinan pencabutan kontrak karya (KK) PT Agincourt Resources (PTAR) di tambang emas Martabe.

Belakangan, pemerintah melunak terkait dengan rencana pencabutan KK afiliasi binis Grup Astra itu usai audit lingkungan yang dikerjakan Satgas Penertiban Kawasan Hutan.

ESDM Continues Technical Study of Martabe Gold Mining CoW

Nyoman Ary Wahyudi

THE MINISTRY of ESDM is still conducting a technical study regarding the possibility of revoking the work contract (KK) of PT Agincourt Resources (PTAR) at the Martabe gold mine.

Recently, the government has softened its stance on plans to revoke the KK of the Astra Group's business affiliates following an environmental audit conducted by the Forest Area Regulation Task Force.

Satgas menuding Agincourt ikut andil dalam memperburuk dampak Siklon Senyar di Sumatra Utara, November Tahun lalu. Situasi itu berakhir bencana banjir dan longsor.

"Kajian teknis, kita melihat apa pelanggaran yang dilakukan," kata Dirjen Miinerba Kementerian ESDM Tri Winarno di Jakarta, Kamis (12/2/2026).

Tri menegaskan kementeriannya belum menentukan sikap resmi pada KK Agincourt tersebut. Di sisi lain, dia menggarisbawahi, Agincourt memegang izin dengan rezim kontrak karya atau KK.

Artinya, dia menambahkan, kedudukan hukum Agincourt itu sejajar dengan pemerintah.

"Kontrak karya itu posisinya sejajar antara pemerintah dengan perusahaan," tuturnya.

Arahan Prabowo

Presiden Prabowo Subianto meminta jajarannya untuk meninjau ulang rencana pencabutan kontrak karya (KK) PT Agincourt Resources (PTAR) di tambang emas Martabe.

Arahan itu disampaikan Prabowo saat menggelar rapat terbatas bersama dengan sejumlah menteri di bidang ekonomi dan pejabat BPI Danantara di Istana Negara, Jakarta, Rabu (11/2/2026).

"Bapak presiden sudah mengarahkan dalam rapat, silahkan dicek kalau memang tidak ada pelanggaran harus kita pulihkan hak-hak investor dan kalau memang itu ada pelanggaran diberi sanksi secara proporsional," kata Menteri ESDM Bahlil Lahadalia kepada awak media usai rapat.

Bahlil mengatakan peninjauan ulang itu dilakukan untuk menjamin kepastian hukum dan investasi di Indonesia.

The Task Force accused Agincourt of contributing to the worsening impact of Cyclone Senyar in North Sumatra last November, which resulted in flooding and landslides.

"We will conduct a technical study to determine what violations were committed," said Tri Winarno, Director General of Mineral and Coal at the Ministry of ESDM, in Jakarta on Thursday (February 12, 2026).

Tri emphasized that his ministry has not yet taken an official stance on the Agincourt CoW. He emphasized that Agincourt holds a permit under a work contract (KK) regime.

This means, he added, that Agincourt's legal standing is equal to that of the government.

"The work contract is in an equal position between the government and the company," he said.

Prabowo's Direction

President Prabowo Subianto has asked his staff to review the plan to revoke the work contract (KK) of PT Agincourt Resources (PTAR) at the Martabe gold mine.

Prabowo delivered this directive during a limited meeting with a number of ministers in the economic sector and BPI Danantara officials at the State Palace, Jakarta, Wednesday (11/2/2026).

"The President has instructed us in the meeting to check and see if there are any violations. We must restore investors' rights, and if there are, we must impose proportionate sanctions," ESDM Minister Bahlil Lahadalia told the media after the meeting.

Bahlil said the review was conducted to ensure legal certainty and investment in Indonesia.

"This is also to maintain economic growth in the Sumatra region," Bahlil said.

Bahlil said the review would later assess Agincourt's environmental and mining management violations in the concession area.

On the other hand, the government has floated the idea of transferring the Agincourt CoW to a new state-owned company, PT Perusahaan Mineral Nasional (Perminas).

Agincourt's Response

PT United Tractors Tbk. (UNTR) confirmed that PT Agincourt Resources (PTAR) has not received any information from the government regarding the planned transfer of the Martabe gold mine to Perminas.

UNTR Corporate Secretary Ari Setiyawan stated that Agincourt had indeed been sued by the Ministry of Environment (KLH) for Rp200.99 billion related to environmental damage in the Sumatra region.

However, until now Agincourt has not received any official information regarding the government's plan to transfer the Martabe gold mining business permit to the state-owned Perminas company.

"The company is not in a position to comment on Perminas' plans. Based on information we received from PTAR, PTAR has not received any information regarding the planned transfer of the Martabe mine to Perminas," Ari said in a disclosure statement, quoted on Monday (February 9, 2026).

For your information, 95% of PTAR shares are recorded as owned by PT Danusa Tambang Nusantara, which is a subsidiary of PT Pamapersada Nusantara (Pama) and PT United Tractors Tbk (UNTR).

"Sekaligus untuk menjaga pertumbuhan ekonomi yang ada di wilayah Sumatra," kata Bahlil.

Nantinya, kata Bahlil, kajian ulang itu bakal mengukur pelanggaran yang dilakukan Agincourt terhadap aspek lingkungan dan pengelolaan tambang di area konsensi tersebut.

Di sisi lain, pemerintah sempat melempar wacana pengalihan KK Agincourt ke BUMN baru, PT Perusahaan Mineral Nasional (Perminas).

Tanggapan Agincourt

PT United Tractors Tbk. (UNTR) menegaskan PT Agincourt Resources (PTAR) belum mendengar informasi dari pemerintah ihwal rencana pengalihan tambang emas Martabe ke Perminas.

Sekretaris Perusahaan UNTR Ari Setiyawan menyatakan Agincourt memang benar telah digugat oleh Kementerian Lingkungan Hidup (KLH) dengan nilai gugatan Rp200,99 miliar terkait dengan kerusakan lingkungan di wilayah Sumatra.

Akan tetapi, hingga kini Agincourt belum menerima informasi resmi apapun ihwal rencana pemerintah mengalihkan izin usaha tambang emas Martabe ke BUMN Perminas.

"Perseroan tidak dalam kapasitas untuk memberikan komentar mengenai rencana Perminas. Berdasarkan informasi yang kami terima dari PTAR, PTAR belum mendapatkan informasi mengenai wacana peralihan tambang Martabe ke Perminas," kata Ari dalam keterbukaan informasi, dikutip Senin (9/2/2026).

Sekadar informasi, 95% saham PTAR tercatat dimiliki oleh PT Danusa Tambang Nusantara yang merupakan anak perusahaan PT Pamapersada Nusantara (Pama) dan PT United Tractors Tbk (UNTR).

Konstruksi tambang tersebut dimulai sejak 2008 dan produksi dimulai pada 2012. Total area konsesi yang mencakup tambang emas Martabe tercantum dalam Kontrak Karya (KK) 30 tahun generasi keenam antara PTAR dan pemerintah.

Luas awal yang ditetapkan pada 1997 tercatat selebar 6.560 km persegi (km2), tetapi dengan beberapa pelepasan kini menjadi 130.252 hektare (ha) yang berlokasi di Kabupaten Tapanuli Selatan, Tapanuli Tengah, Tapanuli Utara, dan Mandailing Natal.

Area operasional tambang emas Martabe dalam konsesi tersebut terletak di Kabupaten Tapanuli Selatan dengan luas area 509 ha per Januari 2022. (naw)

Construction of the mine began in 2008 and production began in 2012. The total concession area covering the Martabe gold mine is listed in the sixth generation 30-year Contract of Work (KK) between PTAR and the government.

The initial area set in 1997 was recorded as 6,560 square kilometers (km2), but with several releases it has now become 130,252 hectares (ha) located in the districts of South Tapanuli, Central Tapanuli, North Tapanuli and Mandailing Natal.

The Martabe gold mine's operational area within the concession is located in South Tapanuli Regency, covering an area of 509 hectares as of January 2022. (naw)

LIPUTAN 6

Kuota Produksi Batu Bara dan Nikel Dibatasi, Pengusaha Minta Dikaji Lagi

Oleh: Maulandy Rizky Bayu Kencana, Nurmayanti - Tim Redaksi

ASOSIASI Pertambangan Indonesia (API–IMA) mengharapkan pemerintah dapat meninjau kembali kebijakan penetapan kuota produksi batu bara dan nikel untuk tahun 2026. Ini menyusul keputusan pemerintah menurunkan target produksi nasional untuk kedua komoditas tersebut.

Kuota produksi batubara 2026 ditetapkan sekitar 600 juta ton, atau berkurang sekitar 190 juta ton dibandingkan realisasi tahun 2025 yang mencapai 790 juta ton. Untuk bijih nikel, pembatasan produksi turun menjadi 250-260 juta ton dari RKAB 2025 sebesar 379 juta ton.

Coal and Nickel Production Quotas Restricted, Entrepreneurs Request Reconsideration

By: Maulandy Rizky Bayu Kencana, Nurmayanti – Editorial Team

THE INDONESIAN Mining Association (API–IMA) hopes the government will review its policy on setting coal and nickel production quotas for 2026. This follows the government's decision to lower the national production targets for both commodities.

The 2026 coal production quota is set at around 600 million tons, a decrease of approximately 190 million tons compared to the 790 million tons achieved in 2025. For nickel ore, production restrictions are reduced to 250-260 million tons from the 2025 Work Plan and Budget (RKAB) of 379 million tons.

Direktur Eksekutif IMA, Sari Esayanti, menjelaskan bahwa penurunan kuota secara signifikan ini akan berpengaruh pada perencanaan jangka panjang perusahaan, termasuk keputusan investasi, pengelolaan operasional, serta komitmen kontrak penjualan yang telah disusun dengan mempertimbangkan dinamika pasar global.

Dampak sosial dan ekonomi, seperti penyerapan tenaga kerja dan penerimaan daerah, juga perlu menjadi perhatian. Pembatasan kuota batubara juga berpotensi menciptakan kekosongan pasokan di pasar ekspor yang bisa di-manfaatkan oleh negara lain, seperti China, yang diketahui memiliki kapasitas untuk meningkatkan produksi domestic-nya. Kondisi ini dikhawatirkan dapat memengaruhi rencana produksi batubara Indonesia ke depan.

Sementara pemangkasan kuota nikel berpotensi berdampak terhadap kepastian pasokan bahan baku bagi industri hilir di dalam negeri dan rencana jangka panjang investasi perusahaan yang telah disusun berdasarkan per-setujuan RKAB sebelumnya.

“Kami memahami pentingnya peran pemerintah dalam menjaga keseim-bangan pasar dan keberlanjutan penge-lolaan sumber daya alam. Namun, pembatasan produksi perlu dilaksanakan melalui proses yang inklusif dengan melibatkan masukan dari para pelaku industri, terutama perusahaan yang ter-dampak secara langsung,” ujar Sari.

Minta Ruang Dialog

Lebih lanjut, Sari menegaskan bahwa IMA dan seluruh anggotanya senantiasa mendukung kebijakan pemerintah dalam rangka optimalisasi penerimaan negara serta pengelolaan sumber daya alam yang berkelanjutan.

IMA Executive Director, Sari Esayanti, explained that this significant quota reduction will impact the company's long-term planning, including investment decisions, operational management, and sales contract commitments that have been prepared taking into account global market dynamics.

Social and economic impacts, such as employment and regional revenue, also require attention. Coal quota restrictions also have the potential to create a supply gap in the export market, which could be exploited by other countries, such as China, which is known to have the capacity to increase domestic production. This situation is feared to impact Indonesia's future coal production plans.

Meanwhile, the nickel quota cut could potentially impact the certainty of raw material supplies for domestic down-stream industries and the company's long-term investment plans, which were prepared based on the previous RKAB approval.

"We understand the government's important role in maintaining market balance and sustainable natural resource management. However, production restrictions need to be implemented through an inclusive process that involves input from industry players, especially companies directly affected," said Sari.

Request Dialogue Space

Furthermore, Sari emphasized that IMA and all its members always support government policies in order to optimize state revenue and sustainable natural resource management.

Oleh karena itu, IMA berharap terdapat ruang dialog yang konstruktif agar kebijakan kuota produksi batubara dan nikel tahun 2026 tetap selaras dengan tujuan nasional, tanpa mengabaikan keberlangsungan industri, kepastian usaha, dan daya saing Indonesia di pasar global.

Therefore, IMA hopes there will be room for constructive dialogue so that the 2026 coal and nickel production quota policy remains aligned with national goals, without neglecting industrial sustainability, business certainty, and Indonesia's competitiveness in the global market.

Bisnis.com

Weda Bay Nickel Ajukan Revisi RKAB Usai Kuota Produksi Turun 71%

Penulis : Denis Riantiza Meilanova

PT WEDA Bay Nickel akan mengajukan permohonan revisi kuota produksi nikel dalam rencana kerja dan anggaran biaya (RKAB) 2026 kepada Kementerian Energi dan Sumber Daya Mineral (ESDM).

Pasalnya, perusahaan patungan Eramet (Prancis), Tsingshan Holding Group Co (China), dan PT Aneka Tambang Tbk (Antam) itu hanya menerima persetujuan kuota produksi dan penjualan sebesar 12 juta wet metric ton (wmt). Volume itu turun 71,43% dibandingkan kuota yang disetujui pada 2025 sebesar 42 juta wmt.

Eramet menyatakan bahwa Weda Bay Nickel (WBN) akan melanjutkan penyusunan RKAB dan melakukan evaluasi bersama otoritas setempat, para kontraktor, pelanggan, serta pemangku kepentingan lokal lainnya mengenai penyesuaian pengaturan kegiatan pertambangan guna meminimalkan potensi dampak terhadap perekonomian Maluku Utara.

Secara paralel, PT WBN bermaksud untuk sesegera mungkin mengajukan permohonan revisi kuota produksi tersebut ke volume yang lebih tinggi.

Weda Bay Nickel Submits Revised RKAB Following 71% Production Quota Drop

Author: Denis Riantiza Meilanova

PT WEDA Bay Nickel will submit a request for a revision of the nickel production quota in the 2026 work plan and budget (RKAB) to the Ministry of Energy and Mineral Resources (ESDM).

This is because the joint venture between Eramet (France), Tsingshan Holding Group Co (China), and PT Aneka Tambang Tbk (Antam) only received approval for a production and sales quota of 12 million wet metric tons (wmt). This volume is down 71.43% from the 42 million wmt quota approved in 2025.

Eramet stated that Weda Bay Nickel (WBN) will continue to prepare the RKAB and conduct evaluations with local authorities, contractors, customers, and other local stakeholders regarding adjustments to mining activity regulations to minimize potential impacts on the North Maluku economy.

In parallel, PT WBN intends to submit a request to revise the production quota to a higher volume as soon as possible.

"Permohonan tambahan ini akan mencerminkan kebutuhan pasokan dari fasilitas smelter dan fasilitas HPAL yang telah terpasang di kawasan industri IWIP, yang diperkirakan melebihi 100 juta wmt," tulis Eramet melalui pernyataan resminya, dikutip Kamis (12/2/2026).

PT WBN pun berkomitmen untuk menjaga komunikasi yang terbuka dan konstruktif dengan pemerintah Indonesia, dengan tujuan memperoleh tingkat produksi yang sejalan dengan keberlanjutan operasional jangka panjang serta memastikan kontribusi positif yang berkelanjutan bagi karyawan, masyarakat sekitar, dan perekonomian Maluku Utara secara luas.

Sebelumnya, Kementerian ESDM mengumumkan memangkas produksi nikel di level 260 juta-270 juta ton pada tahun ini. Angka tersebut lebih rendah dibandingkan kuota produksi yang disetujui dalam RKAB 2025, yakni 379 juta ton.

"Nikel [RKAB] sudah kami umumkan hari ini, 260 [juta] sampai 270 [juta] lah, in between range-nya itu," ucap Direktur Jenderal Mineral dan Batu Bara (Minerba) Kementerian ESDM Tri Winarno di Gedung Ditjen Minerba, Jakarta Selatan, Selasa (10/2/2026).

Langkah tersebut diambil oleh Kementerian ESDM guna mendongkrak harga nikel di pasar global yang sempat stagnan di level US$14.000-US$15.000 per ton pada 2025. Editor : Denis Riantiza Meilanova

"This additional request will reflect the supply needs of the smelter and HPAL facilities already installed in the IWIP industrial area, which are estimated to exceed 100 million wmt," Eramet wrote in an official statement, quoted Thursday (12/2/2026).

PT WBN is also committed to maintaining open and constructive communication with the Indonesian government, with the aim of achieving production levels that are in line with long-term operational sustainability and ensuring a continued positive contribution to employees, the surrounding community, and the North Maluku economy at large.

Previously, the Ministry of Energy and Mineral Resources announced a nickel production cut to 260 million to 270 million tons this year. This figure is lower than the production quota approved in the 2025 Work Plan and Budget (RKAB), which was 379 million tons.

"We have announced the nickel [RKAB] today, 260 [million] to 270 [million], in between that range," said the Director General of Minerals and Coal (Minerba) of the Ministry of ESDM, Tri Winarno, at the Directorate General of Minerals and Coal Building, South Jakarta, Tuesday (10/2/2026).

This step was taken by the Ministry of ESDM to boost nickel prices in the global market, which had stagnated at US$ 14,000-US$15,000 per ton in 2025. Editor: Denis Riantiza Meilanova

Kontan.co.id

Status Tambang Emas Martabe di Indonesia Perkuat Potensi Pengembalian Izin

Reporter: Sabrina Rhamadanty | Editor: Herlina Kartika Dewi

STATUS izin tambang emas Martabe milik Agincourt Resources (PT AR), anak usaha dari PT United Tractors Tbk (UNTR) yang merupakan Kontrak Karya (KK) ternyata memiliki pengaruh cukup besar untuk mendukung pengembalian izin tambang usai dicabut oleh Satuan Tugas Penertiban Kawasan Hutan (Satgas PKH) sebagai imbas dari bencana hidrometeorologi yang di melanda Sumatra.

Menurut Ketua Badan Kejuruan Teknik Pertambangan Persatuan Insinyur Indonesia (PII) Rizal Kasli PT AR beroperasi berdasarkan Kontrak Karya (KK) atau *Contract of Work* antara perusahaan dan pemerintah yang bersifat *lex-specialis.*

"Pemerintah tidak serta-merta bisa membatalkan perjanjian tersebut tanpa adanya dasar yang kuat untuk membatalkan kontrak. Ada pasal-pasal yang mengikat kedua belah pihak dalam perjanjian tersebut," ujar Rizal kepada Kontan, Kamis (12/2/2026).

Untuk diketahui, *lex specialis* (hukum khusus) artinya ada hukum khusus terhadap peraturan perundang-undangan umum (*lex generalis*) yang berlaku.

"Untuk detailnya, tentu Pemerintah dan pihak Perusahaan yang mengetahui isi detail dari perjanjian tersebut," kata Rizal.

Di sisi lain, yang berhak mencabut izin atau membatalkan izin tambang Martabe adalah Kementerian teknis dalam hal ini Kementerian ESDM.

The Status of the Martabe Gold Mine in Indonesia Strengthens Potential for Permit Renewal

Reporter: Sabrina Rhamadanty | Editor: Herlina Kartika Dewi

THE PERMIT status of the Martabe gold mine owned by Agincourt Resources (PT AR), a subsidiary of PT United Tractors Tbk (UNTR) which is a Contract of Work (KK) has apparently had a significant influence in supporting the return of the mining permit after it was revoked by the Forest Area Regulation Task Force (PKH Task Force) as a result of the hydrometeorological disaster that hit Sumatra.

According to the Chairman of the Mining Engineering Vocational Agency of the Indonesian Engineers Association (PII), Rizal Kasli, PT AR operates based on a Work Contract (KK) or *Contract of Work* between the company and the government which is *lex-specialis.*

"The government cannot simply cancel the agreement without a strong basis for doing so. There are articles in the agreement that bind both parties," Rizal told Kontan on Thursday (February 12, 2026).

For your information, *lex specialis* (special law) means that there is a special law regarding the general legislation (*lex generalis*) that applies.

"For the details, of course the government and the company know the details of the agreement," said Rizal.

On the other hand, the one who has the right to revoke or cancel the Martabe mining permit is the technical ministry, in this case the Ministry of Energy and Mineral Resources.

"Institusi lain hanya bisa berkoordinasi dan memberikan masukan atau temuan kepada Kementerian ESDM. Apabila semua Institusi bisa melakukan pencabutan izin, ini akan menimbulkan ketidakpastian investasi dan kepastian hukum serta dampaknya kepada iklim investasi," jelas Rizal.

Senada, Ketua Umum Perhimpunan Ahli Pertambangan Indonesia (Perhapi) Sudirman Widhy Hartono menilai Agincourt harus diberikan hak untuk memberikan klarifikasi terhadap tuduhan pelanggaran yang ditujukan kepada mereka.

"Dan hal ini seyogyanya dilakukan di dalam proses hukum yang *fair* yang saat ini masih sedang berjalan," kata Sudirman.

Melakukan pengambilalihan secara sepihak tanpa memberikan ruang kepada Agincourt untuk melakukan pembelaan/klarifikasi di dalam proses hukum menurutnya hanya akan menimbulkan situasi ketidakpastian hukum yang akan memperburuk iklim investasi di negara kita, khususnya investasi di sektor pertambangan dan pengolahan sumberdaya mineral-batubara.

"Padahal saat ini negara kita sedang memerlukan investasi untuk pengelolaan sumberdaya mineral-batubara mengingat masih banyak potensi pengembangan sumberdaya yang belum teroptimalkan karena rendahnya kegiatan eksplorasi sejak beberapa tahun terakhir," ungkap nya.

Oleh karena itu Perhapi menyarankan agar sebaiknya pemerintah tetap fokus dalam melakukan investigasi lebih lanjut guna membuktikan adanya tindakan pelanggaran yang dilakukan oleh Agincourt.

"Biarkan proses hukum yang nanti akan menentukan apakah tuduhan pelanggaran tersebut terbukti atau tidak; serta pemberian sanksi yang tepat jika memang terbukti," tutupnya.

"Other institutions can only coordinate and provide input or findings to the Ministry of Energy and Mineral Resources. If all institutions could revoke permits, this would create uncertainty regarding investment and legal certainty, impacting the investment climate," Rizal explained.

Similarly, the Chairman of the Indonesian Mining Experts Association (Perhapi) Sudirman Widhy Hartono assessed that Agincourt should be given the right to provide clarification regarding the allegations of violations directed at them.

"And this should be done within a *fair* legal process that is currently still underway," said Sudirman.

Carrying out a unilateral takeover without giving Agincourt space to defend/clarify in the legal process, according to him, will only create a situation of legal uncertainty that will worsen the investment climate in our country, especially investment in the mining and processing of mineral-coal resources.

"In fact, our country currently needs investment in managing coal mineral resources, considering that there is still a lot of untapped potential for resource development due to low exploration activity in recent years," he said.

Therefore, Perhapi suggested that the government should remain focused on conducting further investigations to prove any violations committed by Agincourt.

"Let the legal process determine whether the alleged violations are proven or not; and if so, appropriate sanctions will be imposed," he concluded.

CNN Indonesia

Bahlil Beber Alasan Pangkas Kuota Produksi Batu Bara 2026

MENTERI ESDM Bahlil Lahadalia mengungkap sejumlah alasan pemangkasan kuota produksi batu bara dalam Rencana Kerja dan Anggaran Biaya (RKAB) Tahun 2026. Mulai dari menyeimbangkan harga global hingga keberlanjutan pasokan.

Menurut Bahlil, saat ini banyak pengusaha yang terbiasa menggenjot produksi hingga maksimal jauh di atas kebutuhan konsumsi. Karenanya, kebiasaan ini harus diubah demi keberlanjutan.

"Saya katakan 'bos negara ini bukan milik kita saja, ada anak cucu kita'. Kalau memang belum laku dengan harga baik, ya jangan dulu kita produksi secara masif. Kasih tinggallah anak cucu kita ini," ujar Bahlil dalam acara Kuliah Umum Strategi Swasembada Energi di Hotel Borobudur, Kamis (12/2).

Bahli menyebutkan pemangkasan produksi juga bertujuan untuk mengendalikan harga global. Pasalnya, apabila permintaan sedikit, tapi produksi melimpah, maka harganya murah.

"Kalau kita produksinya banyak permintaannya sedikit harganya murah. Ya kita buat aja keseimbangan berapa konsumsi itu yang diproduksi," katanya.

Bahlil menyebutkan saat ini harga batu bara Indonesia masih bergantung pada negara asing. Padahal, dari konsumsi batu bara di dunia 8,9 miliar ton yang diperdagangkan itu hanya 1,3 miliar ton, mayoritas berasal dari dalam negeri.

Bahlil Explains Reasons for Cutting Coal Production Quotas in 2026

ENERGY and Mineral Resources Minister Bahlil Lahadalia revealed several reasons for cutting the coal production quota in the 2026 Work Plan and Budget (RKAB), ranging from balancing global prices to supply sustainability.

According to Bahlil, many entrepreneurs are currently accustomed to maximizing production, far exceeding consumption needs. Therefore, this habit must be changed for the sake of sustainability.

"I said, 'This country's wealth isn't just ours; it's our children and grandchildren.' If it doesn't sell at a good price, then let's not mass produce it yet. Leave it to our children and grandchildren," Bahlil said during a Public Lecture on Energy Self-Sufficiency Strategy at the Borobudur Hotel on Thursday (February 12).

Bahli stated that the production cuts also aim to control global prices. This is because if demand is low but production is abundant, prices will be low.

"If we produce a lot, demand is low, and prices are low. We just balance how much consumption we produce," he said.

Bahlil stated that currently, Indonesian coal prices still depend on foreign countries. However, of the 8.9 billion tons of global coal consumption, only 1.3 billion tons are traded, the majority of which comes from within the country.

"Indonesia menyuplai batubara ke luar negeri 560 juta 43 persen sampai 44 persen, tapi harganya bukan kita yang kendalikan," terangnya.

Kementerian ESDM menurunkan kuota produksi batu bara dari 790 juta ton pada 2025 menjadi 600 juta ton saja untuk tahun ini.

Para pengusaha pun meminta untuk target produksi dinaikkan. Bahlil menyebut hal itu akan dipertimbangkan.

"(RKAB ada permintaan untuk dinaikkan kembali?) Ya nanti kita lihat ya," ujarnya.

Asosiasi Pertambangan Batubara Indonesia (APBI-ICMA) sebelumnya menyampaikan keberatan atas potensi terganggunya kelangsungan usaha pertambangan seiring dengan diterbitkannya angka produksi batubara oleh Menteri ESDM dalam proses evaluasi RKAB 2026.

"Berdasarkan laporan anggota, angka produksi yang ditetapkan ini jauh dibawah angka persetujuan RKAB 3 tahunan, maupun pengajuan RKAB tahunan 2026 yang telah tahap evaluasi 3 serta realisasi produksi 2025, dengan pemangkasan produksi yang signifikan dan bervariasi pada kisaran 40 hingga 70 persen," ujar Direktur Eksekutif APBI-ICMA Gita Mahyarani dalam keterangan resmi yang dirilis Sabtu (31/1) lalu.

Karenanya, APBI-ICMA menilai perlu kriteria penetapan yang jelas serta sosialisasi kepada pelaku usaha agar proses evaluasi RKAB dapat dipahami.

"Besaran pemotongan tersebut berpotensi menempatkan skala produksi perusahaan di bawah skala keekonomian yang layak, sehingga berdampak pada kelayakan usaha dan kesinambungan operasional," ujarnya.

"Indonesia supplies 560 million tonnes of coal abroad, 43 percent to 44 percent, but we don't control the price," he explained.

The Ministry of Energy and Mineral Resources has reduced the coal production quota from 790 million tons in 2025 to just 600 million tons this year.

Entrepreneurs have also requested that production targets be increased. Bahlil stated that this will be considered.

"(Is there a request for the RKAB to be increased again?) Yes, we'll see," he said.

The Indonesian Coal Mining Association (APBI-ICMA) previously expressed its objection to the potential disruption to the continuity of mining businesses following the release of coal production figures by the Minister of Energy and Mineral Resources during the 2026 RKAB evaluation process.

"Based on member reports, the production figures set are far below the approved figures for the 3-year RKAB, as well as the 2026 annual RKAB submission which has reached the 3rd evaluation stage, as well as the 2025 production realization, with significant and varying production cuts ranging from 40 to 70 percent," said APBI-ICMA Executive Director Gita Mahyarani in an official statement released last Saturday (31/1).

Therefore, APBI-ICMA considers it necessary to have clear criteria for determining the budget and to socialize it to business actors so that the RKAB evaluation process can be understood.

"The magnitude of these cuts has the potential to place the company's production scale below a reasonable economic scale, thus impacting business viability and operational continuity," he said.

Menurut Gita, dengan skala produksi yang terpangkas secara signifikan, perusahaan menghadapi kesulitan untuk menutup biaya operasional tetap, kewajiban lingkungan, keselamatan kerja, serta kewajiban finansial lainnya, antara lain kepada lembaga perbankan, lembaga pembiayaan/leasing.

Kondisi ini meningkatkan risiko penundaan hingga penghentian sebagian atau seluruh kegiatan operasional, termasuk dampaknya pada ketenagakerjaan yakni Pemutusan Hubungan Kerja (PHK) masif yang terjadi pada perusahaan pertambangan, kontraktor dan perusahaan pendukung lainnya jika angka RKAB tetap dipangkas signifikan," ujarnya.

Dampak pemotongan produksi tersebut tidak hanya dirasakan oleh perusahaan tambang, tetapi juga menjalar langsung kepada kontraktor pertambangan, perusahaan angkutan dan perusahaan pelayaran serta perusahaan jasa penunjang lainnya yang bergantung pada kesinambungan kegiatan produksi tambang.

Di tingkat daerah, berpotensi mempengaruhi aktivitas ekonomi lokal serta keberlanjutan berbagai program pendukung yang selama ini dijalankan perusahaan. Kondisi ini juga meningkatkan risiko gagal bayar (default loan) kepada lembaga perbankan, dan perusahaan pembiayaan alat berat/leasing.

"Apabila risiko ini terjadi secara luas, akan mempengaruhi stabilitas sektor pembiayaan serta aktivitas ekonomi di daerah penghasil batubara secara keseluruhan," terang Gita. (ldy/sfr)

According to Gita, with the production scale significantly reduced, the company faces difficulties in covering fixed operational costs, environmental obligations, occupational safety, and other financial obligations, including those to banking institutions and financing/leasing institutions.

"This situation increases the risk of delays or even the cessation of some or all operational activities, including the impact on employment, namely massive layoffs (PHK) that occur in mining companies, contractors, and other supporting companies if the RKAB figures are still significantly cut," he said.

The impact of these production cuts is not only felt by mining companies, but also spreads directly to mining contractors, transportation and shipping companies and other supporting service companies that depend on the continuity of mining production activities.

At the regional level, it has the potential to impact local economic activity and the sustainability of various support programs currently implemented by companies. This situation also increases the risk of loan defaults to banking institutions and heavy equipment financing/leasing companies.

"If this risk occurs widely, it will impact the stability of the financing sector and economic activity in coal-producing regions as a whole," Gita explained. (ldy/sfr)

TAMBANG

Lewat GReAtNESS, Grup MDKA Bangun Sistem dan Budaya K3 Berkelanjutan

Rian Wahyuddin

GRUP PT Merdeka Copper Gold Tbk (MDKA) konsisten membangun sistem dan budaya Keselamatan dan Kesehatan Kerja (K3) di industri pertambangan.

Bagi Grup MDKA, keselamatan bukan sekadar kewajiban regulasi, tetapi budaya kerja yang inklusif dan strategis yang merupakan salah satu nilai dasar perusahaan.

Keselamatan merupakan salah satu nilai utama MDKA yang tertuang dalam values GReAtNESS (Growth, Respect, Accountability, Collaboration, Excellence, Safety, Sustainability). Nilai ini menjadi fondasi dalam pengambilan keputusan, kepemimpinan operasional, dan perilaku kerja sehari-hari di seluruh lini organisasi.

Komitmen tersebut tercermin melalui penerapan Sistem Manajemen K3 berstandar internasional ISO 45001:2018 di seluruh operasi tambang Merdeka yang memastikan pengelolaan resiko kerja diterapkan secara sistematis, terintegrasi, dan berkelanjutan. Penerapan standar ini sejalan dengan peringatan Bulan K3 Nasional 2026 yang dimaknai sebagai momentum penguatan budaya keselamatan yang proaktif dan kolaboratif.

Pada Bulan K3 Nasional 2026, MDKA tahun ini menggelar serangkaian kegiatan peningkatan kapasitas dan kampanye keselamatan dengan tema; "Membangun Ekosistem Pengelolaan K3/Keselamatan Pertambangan Nasional yang Profesional, Andal dan Kolaboratif."

Through GReAtNESS, the MDKA Group Builds a Sustainable OHS System and Culture

Rian Wahyuddin

PT MERDEKA Copper Gold Tbk (MDKA) Group consistently builds Occupational Safety and Health (K3) systems and culture in the mining industry.

For the MDKA Group, safety is not just a regulatory obligation, but an inclusive and strategic work culture that is one of the company's core values.

Safety is one of MDKA's core values, embodied in the GReAtNESS (Growth, Respect, Accountability, Collaboration, Excellence, Safety, and Sustainability) values. These values serve as the foundation for decision-making, operational leadership, and daily work behavior across all levels of the organization.

This commitment is reflected in the implementation of the ISO 45001:2018 international standard OHS Management System across all Merdeka mine operations, ensuring systematic, integrated, and sustainable workplace risk management. The implementation of this standard aligns with the commemoration of National OHS Month 2026, which is seen as a momentum to strengthen a proactive and collaborative safety culture.

During National Occupational Health and Safety Month 2026, MDKA held a series of capacity-building activities and safety campaigns this year with the theme: "Building a Professional, Reliable, and Collaborative National Occupational Health and Safety Management Ecosystem in Mining."

Merdeka menggelar serangkaian kegiatan yang mendorong kesadaran K3 dan memperkuat perilaku berbasis keselamatan seperti Safety Riding Training, First Aid Training, Donor Darah dan webinar Manajemen Risiko dan Kontraktor yang melibatkan seluruh karyawan grup Merdeka. Hal ini juga diikuti dengan kegiatan di seluruh *site* seperti webinar kesehatan, olah raga lari santai dan hari refleksi keselamatan dan kesehatan kerja.

Head of Corporate Communications Merdeka, Tom Malik menegaskan bahwa keselamatan adalah tanggung jawab bersama dan bagian tak terpisahkan dari jati diri Grup Merdeka. Seluruh karyawan Grup Merdeka memiliki peran sentral dalam membentuk budaya K3 di tambang dengan menjunjung tinggi komitmen keselamatan yang mengalir ke seluruh organisasi.

“Seluruh pekerja di grup MDKA, memegang peran penting tidak hanya untuk dirinya tetapi juga untuk saling menjaga, mematuhi standar, dan membangun budaya kerja yang aman dan berkelanjutan”, ungkap Tom dalam keterangan resmi, dikutip Kamis (12/2).

Budaya kerja yang aman dan sehat di grup MDKA tercermin dari rendahnya tingkat insiden di keselamatan dan kesehatan kerja. Sebagai contoh, data operasional tanpa *Lost Time Injury* (LTI) di wilayah *site* MDKA, mencatatkan pencapaian jam kerja tanpa kecelakaan yang signifikan, seperti di Tambang Emas Tujuh Bukit (19,7 Juta Jam Kerja), Tambang Emas Pani (18,2 Juta Jam Kerja) dan Tambang Nikel Konawe (10,7 Juta Jam Kerja).

Lost Time Injury (LTI) adalah kecelakaan kerja yang menyebabkan pekerja cedera dan tidak dapat melanjutkan tugas rutinnya atau bekerja satu hari kerja penuh akibat sebuah insiden sehingga mengakibatkan hilangnya waktu produktif.

Merdeka held a series of activities to promote OHS awareness and reinforce safety-based behaviors, including Safety Riding Training, First Aid Training, Blood Donation, and a Risk Management and Contractor webinar involving all Merdeka group employees. This was also followed by *site* -wide activities such as a health webinar, a fun run, and an occupational safety and health reflection day.

Merdeka's Head of Corporate Communications, Tom Malik, emphasized that safety is a shared responsibility and an integral part of the Merdeka Group's identity. All Merdeka Group employees play a central role in shaping the mine's OHS culture by upholding a safety commitment that flows throughout the organization.

"All employees in the MDKA group play a crucial role not only in their own well-being but also in protecting each other, adhering to standards, and building a safe and sustainable work culture," Tom said in an official statement, quoted Thursday (12/2).

The MDKA Group's safe and healthy work culture is reflected in its low rate of occupational safety and health incidents. For example, operational data without *Lost Time Injuries* (LTIs) at MDKA *sites* demonstrates significant accident-free working hours, such as at the Tujuh Bukit Gold Mine (19.7 million man-hours), the Pani Gold Mine (18.2 million man-hours), and the Konawe Nickel Mine (10.7 million man-hours).

Lost Time Injury (LTI) is a work accident that causes workers to be injured and unable to continue their routine tasks or work a full workday due to an incident, resulting in the loss of productive time.

Kinerja ini diperkuat oleh rendahnya tingkat insiden berpotensi serius. Sepanjang 2025, *Serious Potential Incident Frequency Rate* (SPIFR) tercatat sangat minim, yang menunjukkan bahwa potensi risiko besar di *site* dapat dikelola dengan baik melalui sistem, pengawasan, dan perilaku kerja yang disiplin.

"Atas pencapaian tersebut, salah satu anak usaha MDKA, PT Bumi Suksesindo, yang mengelola Tambang Emas Tujuh Bukit, mendapatkan penghargaan K3 dari Gubernur Jawa Timur atas konsistensi menjaga budaya keselamatan dan kesehatan dengan menorehkan catatan 19,7 juta jam kerja tanpa kecelakaan," jelas Tom.

Ke depan, MDKA dan seluruh anak usahanya, akan terus memperkuat komitmen K3 yang antisipatif, adaptif, dan strategis seiring dengan pertumbuhan bisnis dan pengembangan proyek-proyek baru. Pencapaian yang diraih saat ini menjadi dorongan bagi seluruh pekerja untuk terus menjaga dan memperkuat budaya keselamatan kerja yang berkelanjutan.

This performance was reinforced by a low rate of potentially serious incidents. Throughout 2025, *the Serious Potential Incident Frequency Rate* (SPIFR) was recorded as very low, indicating that potential significant risks at *the site* were well managed through systems, supervision, and disciplined work behavior.

"For this achievement, one of MDKA's subsidiaries, PT Bumi Suksesindo, which manages the Tujuh Bukit Gold Mine, received an OHS award from the Governor of East Java for its consistent maintenance of a safety and health culture by recording 19.7 million accident-free working hours," explained Tom.

Going forward, MDKA and all its subsidiaries will continue to strengthen their anticipatory, adaptive, and strategic OHS commitments as they grow their business and develop new projects. The current achievements serve as encouragement for all employees to maintain and strengthen a sustainable occupational safety culture.

Bloomberg Technoz

ESDM Belum Buka Opsi Kerek Harga DMO Batu Bara

Nyoman Ary Wahyudi

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) belum membuka opsi untuk mengerek harga batu bara *domestic market obligation* (DMO).

Sikap teranyar itu disampaikan selepas pemerintah sepakat untuk memangkas rencana kerja dan anggaran biaya (RKAB) sembari mengerek porsi DMO tahun ini.

The Ministry of ESDM has not yet opened the option to increase the DMO coal price

Nyoman Ary Wahyudi

THE MINISTRY of Energy and Mineral Resources (ESDM) has not yet opened up the option of raising *domestic market obligation* (DMO) coal prices.

This latest stance was conveyed after the government agreed to cut the work plan and budget (RKAB) while increasing the DMO portion this year.

“Belum ada [revisi harga],” kata Direktur Jenderal Mineral dan Batu Bara Kementerian ESDM Tri Winarno di Jakarta, Kamis (12/2/2026).

Adapun, harga batu bara DMO belum pernah mengalami penyesuaian sejak 2018, padahal biaya produksi tambang terus meningkat.

Harga batu bara DMO saat ini masih ditahan di level US$70 per ton untuk sektor kelistrikan dan US$90 per ton untuk sektor semen dan pupuk sejak 2018.

Di sisi lain, Tri mengatakan, kementerian-nya meminta perusahaan pemegang perjanjian karya pengusahaan pertam-bangan batu bara (PKP2B) generasi I dan BUMN untuk menyetor 75 juta ton batu bara DMO.

Setoran DMO perusahaan tambang PKP2B generasi I dan BUMN itu bakal menambal kebutuhan batu bara domestik sepanjang semester I-2026.

“PKP2B generasi I sama BUMN harapan-nya 75 juta ton,” kata Dirjen Mineral dan Batu Bara Kementerian ESDM Tri Winarno di Jakarta, Kamis (12/2/2026).

Tri mengatakan pasokan DMO awal itu bakal menopang kebutuhan batu bara PT Perusahaan Listrik Negara (Persero) pada paruh pertama tahun ini.

“Kita tarik itu di semester I supaya PLN bisa *secure* dahulu,” kata Tri.

Keputusan itu diambil gegara perusaha-an batu bara pemegang PKP2B generasi I dan BUMN tak mendapat pemotongan RKAB.

Tri menegaskan kementeriannya tidak bakal memotong RKAB yang diajukan perusahaan pemegang PKP2B generasi I dan BUMN pemegang IUP dalam RKAB 2026.

"There has been no [price revision]," said the Director General of Minerals and Coal at the Ministry of Energy and Mineral Resources, Tri Winarno, in Jakarta, Thursday (12/2/2026).

Meanwhile, the DMO coal price has not been adjusted since 2018, even though mining production costs continue to rise.

The current DMO coal price has been held at US$70 per ton for the electricity sector and US$90 per ton for the cement and fertilizer sectors since 2018.

On the other hand, Tri said, his ministry has asked companies holding first-generation coal mining work agreements (PKP2B) and state-owned enterprises to deposit 75 million tons of DMO coal.

The DMO deposits from first-generation PKP2B mining companies and state-owned enterprises will cover domestic coal demand throughout the first half of 2026.

"The first generation of PKP2B and state-owned enterprises are expected to reach 75 million tons," said the Director General of Minerals and Coal at the Ministry of ESDM, Tri Winarno, in Jakarta, Thursday (12/2/2026).

Tri said the initial DMO supply would support PT Perusahaan Listrik Negara (Persero)'s coal needs in the first half of this year.

"We'll withdraw it in the first semester so PLN can *secure it* first," said Tri.

The decision was taken because coal companies holding first-generation PKP2B and state-owned enterprises did not receive cuts to their RKAB.

Tri emphasized that his ministry would not cut the RKAB submitted by companies holding first-generation PKP2B and state-owned enterprises holding IUP in the 2026 RKAB.

“Untuk PKP2B generasi I dan IUP BUMN, itu kan kita berikan 100%. Maka dia kita minta di awal, minimal 30% tarik ke depan untuk PLN,” kata Tri.

Tri mengatakan nantinya usai RKAB batu bara milik perusahaan lainnya terbit maka pasokan DMO batu bara ke PT Perusahaan Listrik Negara (Persero) atau PLN bakal turut dipasok oleh perusahaan tersebut.

“*Nah*, nanti sambil jalan, nanti yang lain persetujuan, nah nanti kumpulkan juga dari itu,” tegas dia.

Untuk diketahui, sejumlah perusahaan pemegang PKP2B generasi I, antara lain; PT Arutmin Indonesia, PT Kaltim Prima Coal (KPC), PT Adaro Andalan Indonesia (AADI), PT Kideco Jaya Agung, PT Multi Harapan Utama (MHU), PT Tanito Harum, PT Berau Coal, PT Kendilo Coal Indonesia.

Sekadar catatan, pemerintah berencana memangkas kuota produksi batu bara nasional menjadi hanya 600 juta ton tahun ini, anjlok 190 juta ton dari realisasi tahun lalu yang menembus 790 juta ton. Sementara itu, porsi DMO dikerek minima di level 30%. (naw)

"For first-generation PKP2B and state-owned enterprise (BUMN) IUPs, we're giving them 100%. So, we're asking them to withdraw at least 30% of the proceeds for PLN up front," Tri said.

Tri said that after the coal RKAB of other companies is issued, the DMO coal supply to PT Perusahaan Listrik Negara (Persero) or PLN will also be supplied by those companies.

"*Well*, later on, as we go, later the others will agree, then we will collect from that too," he stressed.

For your information, a number of companies holding first generation PKP2B include; PT Arutmin Indonesia, PT Kaltim Prima Coal (KPC), PT Adaro Andalan Indonesia (AADI), PT Kideco Jaya Agung, PT Multi Harapan Utama (MHU), PT Tanito Harum, PT Berau Coal, PT Kendilo Coal Indonesia.

For the record, the government plans to cut the national coal production quota to just 600 million tons this year, a 190 million ton drop from last year's 790 million tons. Meanwhile, the DMO portion has been raised to a minimum of 30%. (naw)

katadata.co.id

Bahlil Sebut Indonesia Pasok 44% Batu Bara Dunia, tapi Harga Dikendalikan Asing

Penulis: Mela Syaharani

MENTERI Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia mengatakan saat ini harga batu bara Indonesia dikendalikan oleh pihak asing, meskipun Indonesia menyuplai 560 juta ton batu bara ke mancanegara per tahun. Jumlah tersebut setara dengan 43-44% dari total batu bara yang diperdagangkan di dunia.

Bahlil Says Indonesia Supplies 44% of the World's Coal, But Prices Are Controlled by Foreigners

Author: Mela Syaharani

ENERGY and Mineral Resources (ESDM) Minister Bahlil Lahadalia stated that currently, foreign parties control Indonesian coal prices, despite Indonesia supplying 560 million tons of coal to foreign countries annually. This amount is equivalent to 43-44% of the total coal traded globally.

“(Indonesia suplai banyak) tapi harga batu bara bukan kita yang kendalikan. Saya naikkan harga batu bara acuan (HBA) mereka bayar pajaknya tapi pembayarannya tetap beda,” kata Bahlil dalam acara Kuliah Umum Media Indonesia, Kamis (12/2).

Melihat kondisi tersebut, Bahlil memangkas kuota rencana kerja dan anggaran biaya (RKAB) untuk perusahaan batu bara dan mineral tahun ini. Hal ini untuk menciptakan keseimbangan antara suplai dan demand batu bara.

Berdasarkan catatan Katadata, tren HBA fluktuatif namun cenderung menurun di sepanjang 2025. Pada Januari tahun lalu, harganya sebesar US$ 124,01 per ton, namun turun menjadi US$ 100,81 per ton pada akhir Desember 2025.

Menurut Bahlil, jika harga batu bara belum membaik, seharusnya yang dilakukan adalah menghindari produksi secara masif atau jumlah besar. Selain itu, pemangkasan RKAB juga bertujuan untuk menjaga ketersediaan pasokan batu bara bagi generasi Indonesia di masa depan.

“Saya katakan kepada pengusaha bahwa negara ini bukan milik kita saja, ada anak cucu kita nantinya,” ujarnya.

Pemangkasan RKAB Batu Bara

Kuota produksi batubara 2026 ditetapkan sekitar 600 juta ton, atau berkurang sekitar 190 juta ton dibandingkan realisasi tahun 2025 yang mencapai 790 juta ton.

Asosiasi Pertambangan Batu Bara Indonesia (APBI-ICMA) menyebut pemangkasan kuota produksi batu bara mencapai 40-70% secara bervariasi untuk perusahaan pada 2026.

Direktur Eksekutif APBI-ICMA Gita Mahyarani mengatakan asosiasi keberatan karena pemangkasan kuota produksi batu bara tersebut berpotensi mengganggu kelangsungan usaha pertambangan.

"(Indonesia supplies a lot), but we don't control coal prices. I raised the benchmark coal price (HBA), and they pay taxes, but the payments remain different," Bahlil said at a Media Indonesia Public Lecture on Thursday (February 12).

In response to these conditions, Bahlil cut the work plan and budget (RKAB) quota for coal and mineral companies this year. This is to create a balance between coal supply and demand.

According to Katadata, the HBA trend fluctuates but tends to decline throughout 2025. In January of last year, the price was US$124.01 per ton, but fell to US$100.81 per ton by the end of December 2025.

According to Bahlil, if coal prices haven't improved, the best course of action should be to avoid massive or large-scale production. Furthermore, the budget cuts also aim to maintain a sufficient coal supply for future generations of Indonesia.

"I told the entrepreneurs that this country doesn't belong to us alone, it will also belong to our children and grandchildren," he said.

Coal RKAB Reduction

The 2026 coal production quota is set at around 600 million tons, or a reduction of around 190 million tons compared to the 2025 realization of 790 million tons.

The Indonesian Coal Mining Association (APBI-ICMA) stated that coal production quota cuts will vary by 40-70% for companies in 2026.

APBI-ICMA Executive Director Gita Mahyarani said the association objected because the reduction in coal production quotas had the potential to disrupt the continuity of mining businesses.

Berdasarkan laporan anggota asosiasi, jumlah ini di bawah angka rencana kerja dan anggaran biaya (RKAB) 3 tahunan dan pengajuan RKAB 2026.

“APBI-ICMA memandang diperlukan kriteria penetapan yang jelas serta sosialisasi kepada pelaku usaha agar proses evaluasi RKAB dapat dipahami,” kata Gita dalam keterangan resmi, dikutip Senin (2/2).

Menurutnya besaran pemangkasan ini berpotensi menempatkan produksi perusahaan di bawah skala keekonomian yang layak. Kondisi ini berdampak pada kelayakan usaha dan kesinambungan operasional. Editor: Tia Dwitiani Komalasari

Based on association members' reports, this figure is below the 3-year work plan and budget (RKAB) and the 2026 RKAB submission.

"APBI-ICMA believes that clear criteria for determining the budget and socialization to business actors are necessary so that the RKAB evaluation process can be understood," said Gita in an official statement, quoted Monday (2/2).

He believes the magnitude of these cuts could potentially place the company's production below a reasonable economic scale. This situation will impact business viability and operational continuity. Editor: Tia Dwitiani Komalasari

CNBC INDONESIA

Trump Turun Tangan: Harga Batu Bara Langsung Terbang Tertinggi Setahun

mae, CNBC Indonesia

HARGA batu bara terbang ditopang kebijakan Presiden Amerika Serikat (AS) Donald Trump serta kebijakan pemerintah Indonesia.

Merujuk Refinitiv, harga batu bara ditutup di posisi US$ 119 per ton atau stagnan pada Kamis (12/2/2026). Harganya melonjak 2,37%.

Harga penutupan kemarin adalah yang tertinggi sejak 23 Januari 2025 atau setahun lebih.

Harga batu bara melonjak ditopang kebijakan Trump.

Presiden AS Donald Trump kembali menunjukkan keberpihakannya pada industri batu bara. Dalam acara Champion of Coal di Gedung Putih,…

Trump Intervenes: Coal Prices Immediately Soar to Their Highest in a Year

mae, CNBC Indonesia

THE PRICE of flying coal is supported by the policies of United States (US) President Donald Trump and the policies of the Indonesian government.

According to Refinitiv, coal prices closed at US$119 per ton, unchanged on Thursday (February 12, 2026). This represents a 2.37% increase.

Yesterday's closing price was the highest since January 23, 2025, or more than a year.

Coal prices soared on the back of Trump's policies.

US President Donald Trump again demonstrated his support for the coal industry. At the Champions of Coal event at the White House on Wednesday,…

Dalam acara Champion of Coal di Gedung Putih, Rabu waktu setempat, Trump menyatakan telah menginstruksikan Departemen Energi AS untuk mengamankan pendanaan agar sejumlah pembangkit listrik tenaga batu bara (PLTU) di West Virginia, Ohio, North Carolina, dan Kentucky tetap beroperasi.

Tak hanya itu, Trump mengumumkan akan segera menandatangani perintah eksekutif yang mengarahkan Departemen Pertahanan untuk membuat perjanjian pembelian listrik langsung dengan PLTU. Langkah ini bertujuan menjamin pasokan listrik yang andal untuk kebutuhan militer AS.

"Kami sekarang akan membeli banyak batu bara melalui militer, dan itu akan lebih murah serta jauh lebih efektif dibandingkan apa yang telah kami gunakan selama bertahun-tahun," kata Trump, dikutip dari Reuters.

Pentagon Turun Tangan

Trump menginstruksikan Menteri Pertahanan Pete Hegseth untuk menyusun kontrak pembelian listrik jangka panjang dari pembangkit batu bara guna mendukung operasi militer. Kantor instalasi energi Pentagon disebut akan mengejar perjanjian yang menjanjikan peningkatan permintaan serta kepastian bisnis bagi industri batu bara.

Gedung Putih juga mengumumkan dana sebesar US$175 juta dari Departemen Energi untuk peningkatan enam PLTU di Kentucky, North Carolina, Ohio, Virginia, dan West Virginia.

Trump bahkan mengklaim pembangkitan listrik berbasis batu bara naik hampir 15% pada tahun pertama masa jabatannya, dan diproyeksikan melonjak 25-30% tahun depan.

"Lebih banyak batu bara berarti biaya lebih rendah dan lebih banyak uang di kantong warga Amerika," ujarnya.

At the Champions of Coal event at the White House on Wednesday, Trump stated that he had instructed the US Department of Energy to secure funding to keep several coal-fired power plants (PLTU) operating in West Virginia, Ohio, North Carolina, and Kentucky.

Furthermore, Trump announced he would soon sign an executive order directing the Department of Defense to enter into direct power purchase agreements with coal-fired power plants. This measure aims to ensure a reliable electricity supply for the US military.

"We're now going to be buying a lot of coal through the military, and it's going to be cheaper and much more effective than what we've been using for years," Trump said, as quoted by Reuters.

Pentagon Steps In

Trump instructed Defense Secretary Pete Hegseth to develop long-term power purchase contracts from coal-fired power plants to support military operations. The Pentagon's energy installations office is said to be pursuing agreements that promise increased demand and business certainty for the coal industry.

The White House also announced $175 million in funding from the Department of Energy for upgrades to six coal-fired power plants in Kentucky, North Carolina, Ohio, Virginia, and West Virginia.

Trump even claimed that coal-fired electricity generation rose nearly 15% in his first year in office, and is projected to jump 25-30% next year.

“More coal means lower costs and more money in Americans’ pockets,” he said.

AI Jadi Alasan

Langkah agresif ini datang di tengah lonjakan permintaan listrik akibat ekspansi industri kecerdasan buatan (AI) yang sangat haus energi. Trump menyebut listrik dari "batu bara bersih dan indah" penting untuk memenangkan persaingan global di bidang AI sekaligus menekan tagihan listrik konsumen menjelang pemilu sela November.

Di sisi lain, kebijakan ini juga menandai pergeseran tajam dari tren sebelumnya. Selama satu dekade terakhir, penggunaan batu bara di AS terus menurun akibat tekanan energi terbarukan dan gas alam yang lebih murah, serta isu perubahan iklim.

Namun kini, Departemen Energi telah mengeluarkan perintah darurat agar sejumlah PLTU tetap beroperasi. Departemen Dalam Negeri juga membuka lebih banyak lahan federal untuk konsesi batu bara di North Dakota, Montana, dan Wyoming.

Sebaliknya, pemerintahan Trump menghentikan dukungan federal untuk sejumlah proyek tenaga angin dan surya serta melonggarkan regulasi yang sebelumnya mendorong transisi dari bahan bakar fosil.

Indonesia Kurangi Pasokan

Selain kebijakan Trump, langkah Indonesia mengurangi pasokan juga mendorong harga.

Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia mengatakan bahwa pemerintah sengaja melakukan pemangkasan kuota produksi dalam Rencana Kerja dan Anggaran Biaya (RKAB) pertambangan batu bara pada tahun ini.

Tidak lain, tujuannya untuk mengintervensi pasar dan menjaga stabilitas harga komoditas agar tidak jatuh akibat kelebihan pasokan atau oversupply.

AI Becomes the Reason

This aggressive move comes amid a surge in electricity demand due to the expansion of the energy-hungry artificial intelligence (AI) industry. Trump has called electricity from "clean, beautiful coal" crucial to winning the global AI competition and lowering consumer electricity bills ahead of the November midterm elections.

On the other hand, this policy also marks a sharp shift from previous trends. Over the past decade, coal use in the US has steadily declined due to pressure from cheaper renewable energy and natural gas, as well as climate change concerns.

However, the Department of Energy has now issued an emergency order to keep several coal-fired power plants operating. The Department of the Interior is also opening more federal land for coal concessions in North Dakota, Montana, and Wyoming.

In contrast, the Trump administration halted federal support for a number of wind and solar projects and loosened regulations that had previously encouraged the transition away from fossil fuels.

Indonesia Reduces Supply

Besides Trump's policies, Indonesia's move to reduce supply also pushed up prices.

Minister of Energy and Mineral Resources (ESDM) Bahlil Lahadalia said that the government deliberately cut production quotas in the coal mining Work Plan and Budget (RKAB) this year.

The goal is none other than to intervene in the market and maintain the stability of commodity prices so that they do not fall due to excess supply.

Bahlil menjelaskan, rencana kebijakan pemotongan target produksi tersebut murni didasarkan pada hukum ekonomi dasar mengenai penawaran dan permintaan (supply and demand).

Menurutnya, Indonesia merupakan salah satu eksportir terbesar dunia seharusnya mampu mempengaruhi harga pasar, namun kenyataannya harga justru sering dikendalikan oleh pihak asing.

"Kenapa RKAB itu kita potong? Karena supply and demand. Harga batu bara kita dikendalikan oleh asing. Maka saya bilang kalau begitu kita pakai hukum ekonomi supply and demand. Jadi kalau kita produksinya banyak permintaannya sedikit harganya murah. Ya kita buat aja keseimbangan berapa konsumsi itu yang diproduksi," ujar Bahlil di Jakarta, Kamis (12/2/2026).

Berdasarkan catatannya, total volume perdagangan batu bara dunia yang mencapai 1,3 miliar ton per tahun. Indonesia sendiri berkontribusi menyuplai sekitar 560 juta ton atau menguasai pangsa pasar 43-44%.

Namun, ia menyayangkan dominasi volume tersebut tidak berbanding lurus dengan penentuan harga oleh Indonesia, sehingga pemerintah perlu mengatur volume agar harga terdongkrak naik.

Namun, ada pengecualian khusus bagi perusahaan pemegang Perjanjian Karya Pengusahaan Pertambangan Batu Bara (PKP2B) Generasi 1, termasuk tambang batu bara milik PT Bumi Resources Tbk (BUMI) dan PT Adaro Andalan Indonesia Tbk (AADI). Selain itu, BUMN pemegang Izin Usaha Pertambangan (IUP) juga tidak terkena kebijakan pemangkasan produksi tahun ini. CNBC INDONESIA RESEARCH (mae/mae)

Bahlil explained that the planned policy to cut production targets was based purely on the basic economic laws of supply and demand.

According to him, Indonesia is one of the world's largest exporters and should be able to influence market prices, but in reality, prices are often controlled by foreign parties.

"Why did we cut the RKAB? It's because of supply and demand. Our coal prices are controlled by foreigners. So I said, then, we should apply the economic law of supply and demand. So, if we produce a lot, demand will be low, and prices will be low. So, we'll just balance how much consumption is produced," Bahlil said in Jakarta on Thursday (February 12, 2026).

According to his records, the total global coal trade volume reaches 1.3 billion tons per year. Indonesia alone contributes approximately 560 million tons, accounting for a 43-44% market share.

However, he regretted that the volume dominance was not directly proportional to the price determination by Indonesia, so the government needed to regulate the volume to push up prices.

However, there are special exceptions for companies holding Generation 1 Coal Mining Work Agreements (PKP2B), including coal mines owned by PT Bumi Resources Tbk (BUMI) and PT Adaro Andalan Indonesia Tbk (AADI). Furthermore, state-owned enterprises holding Mining Business Permits (IUP) are also exempt from this year's production cuts. CNBC INDONESIA RESEARCH (mae/mae)

BUSINESS RECORDER
Founded by M.A. Zuberi

Copper prices higher, aluminium gains on supply worries

By Reuters

COPPER prices rose on Thursday, supported by stronger appetite for risk across financial markets, while aluminium hit a near two-week high after Australia's South 32 confirmed that it would wind down a smelter in Mozambique.

Benchmark three-month copper on the London Metal Exchange added 0.5percent to USD13,237 a metric ton in official open-outcry trading after edging up by 0.5percent on Wednesday.

Volatility in LME copper has declined since the contract hit a record peak of USD14,527.50 a ton on January 29, fuelled by speculative buying.

The price is still up 35percent over the last six months. "It's been a very bumpy ride, but right now the focus is probably mostly on position squaring," said Ole Hansen, head of commodity strategy at Saxo Bank in Copenhagen. "We're heading into a quiet period for the Lunar New Year, so it's a question of the level of positions speculators in China want to carry into this period." Physical demand has fallen in China, the world's top metals consumer, ahead of its nine-day Lunar New Year break starting February 15 when economic activity stalls.

The most-active copper contract on the Shanghai Futures Exchange was up 0.4percent to close daytime trading at 102,330 yuan a ton. Aluminium was the best performer on the LME, climbing 1.4percent in official activity to USD3,145.50 a ton, its strongest since January 30, after Australia's South32 S32.AX reaffirmed it would put its Mozambique aluminium plant on care and maintenance next month after a drought hit power supply. "Attention has really turned to the aluminium market where the options markets have seen predominantly bullish trades," broker Marex said in a note.

Buoyancy from other markets spilled into metals as Asian and European stock markets hit record highs. LME nickel slipped 1.2 percent to USD17,660 a ton on profit-taking, having jumped 2.2 percent on Wednesday after Indonesia sharply cut this year's mining quota for PT Weda Bay Nickel, the world's biggest nickel mine.

Among other metals, LME zinc rose 0.3percent to USD3,417 a ton, lead edged up 0.2percent to USD1,996 while tin shed 1.2percent to USD49,050.

THE ECONOMIC TIMES

Gold and silver rise from near one-week lows on bargain-hunting

By Reuters

GOLD and silver rebounded on bargain-hunting on Friday after sliding to one-week lows in the previous session, with a break below key supports deepening losses as selling pressure intensified after strong U.S. jobs data curbed rate-cut bets.

Spot gold was up 1% at $4,966.83 per ounce by 0127 GMT after falling more than 3% in the previous session to a near one-week low below the key $5,000 level.

U.S. gold futures for April delivery gained 0.7% to $4,985.40 per ounce.

Spot silver rose 2.1% to $76.76 per ounce, after a 11% drop on Wednesday.

The U.S. dollar was mostly flat against peer currencies on Thursday, holding steady after mixed signals from the latest release of U.S. economic indicators. A stronger dollar makes greenback-priced metals more expensive for holders of other currencies. [USD/]

Data released on Wednesday showed the U.S. job market began 2026 on firmer footing than expected, reinforcing the view that policymakers may keep rates elevated for longer.

Nonfarm payrolls rose by 130,000 jobs in January, following a downwardly revised 48,000 increase in December, while the unemployment rate edged down to 4.3%.

Initial jobless claims fell to 227,000 in the week ended February 7, data showed on Thursday.
Meanwhile, the Federal Reserve's current monetary-policy setting threatens U.S. economic growth that otherwise is being "underwritten" by a range of Trump administration policies, including tax cuts, Fed Governor Stephen Miran said on Thursday as he again laid out the case for more interest-rate cuts.

Investors now await inflation data due later in the day for more cues on the Fed's monetary policy path.

Spot platinum added 1.7% to $2,033.15 per ounce, while palladium rose 1.4% to $1,639.99.

CREAMER MEDIA'S MINING WEEKLY

Indonesia reviews decision to take over Martabe gold mine

By: Reuters

INDONESIA is reviewing its decision to take over the Martabe gold mine from a company linked to Jardine Matheson, its energy minister said late on Wednesday, after previously announcing it would transfer ownership of the mine to a new state firm.

Indonesia revoked the permits of 28 companies operating in northern Sumatra, including that of the mine operator Agincourt Resources, following accusations of environmental breaches that exacerbated the impact of the floods and landslidesthat killed at least 1 200 people late last year.

Authorities have said the assets will be transferred to sovereign wealth fund Danantara Indonesia. Danantara has set up a new company, PT Perusahaan Mineral Nasional or Perminas, to manage the mine.

Agincourt is part of conglomerate Astra International. Astra's majority shareholder is Jardine Matheson.

The business community has been closely following the fate of Martabe, as the takeover happened without any court order. Analysts said the way authorities handle the mine's future could affect Indonesia's investment climate.

"The president has directed ... to check again and if there were no violations, we must restore the rights of the investor," energy minister Bahlil Lahadalia said in a recording posted on the presidential office's Youtube account.

"If there were violations, we mete out proportional sanctions," he added.

"We are doing all of this ... to ensure that investment and legal certainty can occur and to maintain Sumatra's economic growth," said Bahlil, adding that a final decision would be made and announced soon.

Agincourt did not immediately respond to a request for comment.

It was not immediately clear if the government would also review its takeover of assets previously owned by other companies.

ANTARA
INDONESIAN NEWS AGENCY

Coal output to be reduced to lift prices: Minister

Translator: Putu Indah Savitri, Cindy Frishanti Octavia; Editor: Azis Kurmala

ENERGY and Mineral Resources (ESDM) Minister Bahlil Lahadalia emphasized that coal production will continue to be cut to raise prices on the international market, as Indonesia supplies coal abroad at around 43-45 percent.

"We'll just balance consumption, and that's what we produce," Lahadalia said at the 2026 Energy Self-Sufficiency Strategy: Downstreaming, Transition, and Investment held in Jakarta on Thursday.

He explained that the total coal consumed globally is 8.9 billion tons, while the amount of coal traded is only around 1.3 billion tons.

"Indonesia supplies 560 million tons of coal abroad. But we don't control the price; this is just a scam," Lahadalia said.

Indonesian coal prices are showing a downward trend, as can be seen from the coal reference price (HBA). The HBA for the first period of February 2026 was recorded at US$106.11 per ton, lower than the HBA in February 2025 of US$124.24 per ton.

Regarding the mining association that has called on the government to re-evaluate the policy to increase coal and nickel production quotas in 2026, Lahadalia emphasized the importance of maintaining production of non-renewable commodities for future generations.

Lahadalia said the issue was that many entrepreneurs had grown too used to maintaining consistently high production levels, reminding them that the country does not belong only to the present generation but also to their children and grandchildren.

If coal and nickel are not yet selling at a good price, Lahadalia continues, then mass production should not be undertaken. According to him, the unextracted mining commodities can be passed on to the next generation.

As previously reported, the Indonesian Mining Association (API-IMA) requested that the government review the policy of setting coal and nickel production quotas for 2026 and increase production quotas for both mining commodities.

The 2026 coal production quota was set at around 600 million tons, a decrease of around 190 million tons compared to the 2025 realization of 790 million tons.

For nickel ore, production restrictions were reduced to 250-260 million tons from the 2025 Work Plan and Budget (RKAB) of 379 million tons.

MINING.COM

Copper price: Strains deepen as global smelting activity hits decade low

Frik Els

AFTER rallying through 2025 (not without some deep troughs) and into this year driven by supply disruptions in Indonesia and South America alongside tariff disruptions, copper prices are pulling back again.

Copper for March delivery fell over 3% in New York to $5.78 a pound or $12,740 a tonne on Thursday and is now trading 12% below highs hit just over two weeks ago.

Uncertainty on copper markets was heightened after satellite data showed January smelter activity was the lowest on record since tracking began nearly a decade ago.

Earth-i's latest SAVANT Global Copper Smelting Index shows that 14.3% of global smelting capacity was inactive in January. Activity fell 2.5% from December, a notable drop during what is typically the industry's most active period.

It was also the first January in seven years to show a double-digit inactivity rate and is now 6.8% above the three-year average. Earth-i's satellites cover some 95% of global capacity.

The global headline number masks significant regional divergence. China, home to 45% of smelting capacity tracked by SAVANT, reported an inactive-capacity reading of just 7.5%.

Active tonnage ex-China is now 1.2 million tonnes lower than the same period a year ago, highlighting the severity of the slowdown outside China.

The steepest year-on-year drop came from Asia and Oceania, which accounted for more than 850,000 tonnes of the decline, despite a month-on-month increase over December (the only region to do so).

The region continues to reel from major disruptions, including the closure of the Isabel Leyte (PASAR) smelter in the Philippines and the temporary shutdown of the Gresik and Manyar smelters in Indonesia. Both Indonesian plants were forced offline after the mud-rush at the Grasberg mine in September, which curtailed upstream and downstream operations.

South America and Europe each recorded declines in active tonnage of more than 100,000 tonnes. In South America, much of the decline stems from the ongoing outage at Salvador (Potrerillos) in Chile, which has remained offline following a chimney collapse in June 2025.

Africa, meanwhile, saw the most pronounced deterioration in January. The continent's inactive-capacity reading jumped 12.9% to 28.4%, the sharpest relative monthly drop of any region. Yet Africa also delivered one of the month's few bright spots: the first operating signals from the 500,000 tonne per year Kamoa-Kakula smelter in the DRC.

While still in ramp up and not yet included in the Earth-i index, its addition will eventually lift Africa's active smelting tonnage to around 1.45 million tonnes.

The historic weakening in global smelter activity is intertwined with an unprecedented collapse in treatment and refining charges, or TCRCs, which are the fees miners pay smelters to convert concentrate into refined copper.

Mine disruptions have tightened concentrate supply forcing smelters, many of which have come online in recent years after aggressive Chinese build out, to compete for feedstock.

As a result, spot TCRCs have plunged into deeply negative territory, with recent spot market tenders closing near –$45 per tonne and – 4.5¢ per lb. The benchmark annual contract market has followed this collapse. Antofagasta's 2026 benchmark agreement with a Chinese smelter settled at zero dollars, the lowest annual TC/RC terms ever recorded.

These levels effectively eliminate smelter processing margins and explain why many facilities outside China are curtailing output. The Chinese industry is less exposed to market forces with many refiners and smelters across the country backed by local governments that can keep operations running even when margins disappear.

KITCO NEWS

Ghana's gold output hits record 6 million oz in 2025, industry group says

By Maxwell Akalaare Adombila – Reuters

GHANA produced a record 6 million ounces of gold in 2025, according to provisional data, with large-scale mines contributing 2.9 million ounces, unchanged from last year, an association of multinational and local mining companies told Reuters on Thursday.

However, the industry cautioned that next year's projected 6.5-million-ounce output is at risk, citing concerns over Ghana's planned overhaul of mineral royalties, which could delay new projects and expansions that underpin 2026 production.

The Ghana Chamber of Mines CEO Kenneth Ashigbey said 2025 production beat its target due to artisanal and small-scale mining (ASM), which rose to about 3.1 million ounces.

Surging gold prices, reforms drive output

Record-high bullion helped divert more artisanal gold supply into formal channels under recent reforms, Ashigbey said on the sidelines of African mining conference Mining Indaba.

Africa's top gold producer plans to replace its fixed royalty rate with a sliding-scale of 5% to 12% tied to gold prices.

Ghana, like many other African countries, is raising mining royalties as governments seek to capture more revenue from their natural resources as commodity prices surge.

Reuters previously reported that Ghana agreed to cut an existing levy to ease passage of the reform, but mining companies say the proposed scale remains too steep and have put forward lower rates.

The new regime could take effect this month unless amended or withdrawn.

"We stayed almost flat in 2025, but the concern is 2026," Ashigbey said. "The royalty increase will hit new projects immediately — the ones meant to lift next year's production."

The industry body said stable large-scale 2025 output reflects production ramp-ups at Shandong Mining's Cardinal Namdini and Newmont's Ahafo North against declining grades at older mines, including Gold Fields' Damang.

Artisanal supply, which is hardly levied, was steadier after Ghana's gold-buying program reduced smuggling, Ashigbey said.

Higher royalties threaten jobs

Miners argue the proposed scale would squeeze cash flow, force miners to process only high-quality ore and shorten mine lives.

A chamber position paper seen by Reuters shows that lifting royalties from 5% to 7% at a realized price of $2,044/oz would cut net present value of AngloGold Ashanti's Obuasi mine by 8% under the new scale — enough to drop it below typical hurdle rates — while Perseus Mining's planned $170 million expansion of the Edikan mine's pit would become uneconomic.

Together, the two projects account for 1,344 jobs and more than $800 million in future royalties and taxes.

Adamus Resources and Asante Gold will also be hit hard, Ashigbey said.

Perseus, AngloGold Ashanti, Adamus and Asante Gold did not immediately respond to requests for comment.

(By Maxwell Akalaare Adombila; Editing by Bate Felix and Aurora Ellis)

The Times of Central Asia

Kazakhstan's Largest Coal Mine to Increase Production from 2026

By Dmitry Pokidaev

BOGATYR Kömir LLP, the operator of Kazakhstan's largest coal mine in Ekibastuz, in Pavlodar region, plans to gradually increase production beginning in 2026, the Ministry of Energy reports.

The company, which uses open-pit mining, is the country's largest supplier of coal to the domestic market, accounting for about 38% of total coal output. According to the ministry, coal production in Kazakhstan reached 120.5 million tons in 2025. With balance reserves estimated at 2.4 billion tons, the company is positioning itself for long-term growth.

Under current plans, output is expected to rise from 42.7 million tons in 2024 to 45.2 million tons by 2026, reaching 56.5 million tons annually by 2032.

The expansion will be backed by a $733 million investment program for 2026-2032. Funds will be allocated to capital construction and technological upgrades, including the introduction of cyclic-flow technology at the Severny open-pit mine and the development of new spoil tips. The company also plans to modernize its mining transport fleet and reconstruct and overhaul existing facilities to ensure stable fuel supplies to the energy sector.

The Ministry of Energy links the production increase to the implementation of a national project to expand coal-fired power generation. The Pavlodar region already plays a central role in the country's energy system, accounting for about 42% of Kazakhstan's total electricity generation last year.

Key elements of the program include expanding the Ekibastuz GRES-2 power plant, increasing its installed capacity from 1 GW to 2.1 GW; constructing a new Ekibastuz GRES-3 power plant with a capacity of 2.64 GW using "clean coal" technologies; and modernizing the GRES plant in Aksu. According to the ministry, a significant increase in power generation requires advance expansion of the raw material base.

Additional electricity demand is also expected from digital infrastructure projects. As previously reported by *The Times of Central Asia*, authorities plan to create a "valley" of data centers in the Pavlodar region focused on digitalization and high-performance computing.