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Proyek Hilirisasi Bauksit MIND ID Senilai Rp104,5 Triliun Ditarget Selesai 2028

Reporter: Sabrina Rhamadanty | Editor: Handoyo

USAI melakukan peresmian *ground-breaking* atas proyek hilirisasi bauksit menjadi alumina dan aluminium yang terletak di Mempawah, Kalimantan Barat, BPI Danantara Indonesia (Danantara Indonesia) me-nargetkan proyek yang digarap oleh anggota MIND ID, PT Indonesia Asahan Aluminium (INALUM) dan PT Aneka Tambang Tbk (ANTAM) ini selesai pada 2028 mendatang.

"Kita harapkan ini akan selesai dalam jangka waktu dua tahun, sehingga pada 2028 seluruh infrastruktur energi sudah siap mendukung operasional," ujar Chief Operating Officer Danantara, Dony Oskaria, dalam agenda Ground Breaking Proyek Hilirisasi Fase I di Wisma Danantara, Jakarta, Jumat (06/02/2026).

Adapun, Inalum dan Antam akan meng-garap proyek ini melalui perusahaan joint venture mereka, PT Borneo Alumina Indonesia (PT BAI), dengan total inves-tasi mencapai US$6,32 miliar atau setara dengan Rp104,55 triliun.

Keduanya juga akan berkolaborasi dengan PT Bukit Asam Tbk (PTBA) yang akan memasok batubara untuk kebutuhan listrik di smelter alumina dan aluminium.

Lebih detail, agenda peresmian mencakup dua proyek utama hilirisasi bauksit, sebagai berikut:

1. Fasilitas Pengolahan dan Pemurnian Bauksit menjadi Alumina (Smelter Grade Alumina Refinery/SGAR Fase 2) - Mempawah, Kalimantan Barat - Target Commercial Operation Date (COD) 2028.

The Rp104.5 Trillion MIND ID Bauxite Downstream Project is Targeted for Completion in 2028

Reporter: Sabrina Rhamadanty | Editor: Handoyo

AFTER conducting the *ground-breaking* ceremony for the bauxite downstreaming project into alumina and aluminum located in Mempawah, West Kalimantan, BPI Danantara Indonesia (Danantara Indonesia) targets the project, which is being worked on by MIND ID members, PT Indonesia Asahan Aluminum (INALUM) and PT Aneka Tambang Tbk (ANTAM), to be completed in 2028.

"We hope this will be completed within two years, so that by 2028 all energy infrastructure will be ready to support operations," said Danantara Chief Operating Officer, Dony Oskaria, during the Groundbreaking agenda for the Phase I Downstream Project at Wisma Danantara, Jakarta, Friday (06/02/2026).

Meanwhile, Inalum and Antam will work on this project through their joint venture company, PT Borneo Alumina Indonesia (PT BAI), with a total investment of US$6.32 billion or equivalent to Rp104.55 trillion.

The two will also collaborate with PT Bukit Asam Tbk (PTBA) which will supply coal for electricity needs at the alumina and aluminum smelter.

In more detail, the inauguration agenda includes two main bauxite down-streaming projects, as follows:

1. Bauxite Processing and Refining Facility into Alumina (Smelter Grade Alumina Refinery/SGAR Phase 2) – Mempawah, West Kalimantan – Target Commercial Operation Date (COD) 2028.

2. Fasilitas Pengolahan dan Pemurnian Alumina menjadi Aluminium (New Smelter Aluminium) - Mempawah, Kalimantan Barat - Target Commercial Operation Date (COD) Kuartal pertama 2029.

Dalam kesempatan yang sama, CEO Danantara Indonesia, Rosan Roeslani, menegaskan bahwa program hilirisasi merupakan agenda strategis yang menjadi prioritas Presiden Republik Indonesia.

“Tahap awal proyek-proyek ini diharapkan dapat memberikan dampak positif yang nyata bagi perekonomian Indonesia, baik melalui penciptaan nilai tambah industri maupun penyerapan tenaga kerja. Ke depan, proyek-proyek hilirisasi ini diharapkan menjadi tulang punggung pertumbuhan ekonomi yang lebih kuat, berkelanjutan, dan berdaya saing global,” ujar Rosan.

Di sisi lain, Direktur Utama MIND ID, Maroef Sjamsoeddin, mengatakan aluminium adalah material strategis abad ke-21 yang memiliki peran penting dalam sektor transportasi, energi terbarukan, konstruksi, industri pertahanan, dan teknologi hijau.

"Tanpa adanya hilirisasi aluminium, Indonesia akan terus berada pada posisi sebagai pasar, bukan sebagai produsen. Melalui program hilirisasi ini, kita memastikan bauksit yang ditambang di dalam negeri, khususnya yang ada di provinsi Kalimantan Barat, diproses, kemudian dimurnikan, dan diubah menjadi produk bernilai tinggi," jelas dia.

Ia menambahkan, dampak ekonomi dari proyek ini dapat menimbulkan *multiplier effect* bersifat jangka panjang yang diharapkan dapat meningkatkan output ekonomi domestik secara signifikan, di mana diperkirakan akan terdapat peningkatan produk domestik bruto sekitar Rp71,8 triliun per tahun.

2. Alumina Processing and Refining Facility into Aluminum (New Aluminum Smelter) – Mempawah, West Kalimantan – Target Commercial Operation Date (COD) First Quarter 2029.

On the same occasion, Danantara Indonesia CEO, Rosan Roeslani, emphasized that the downstreaming program is a strategic agenda that is a priority of the President of the Republic of Indonesia.

"The initial phase of these projects is expected to have a tangible positive impact on the Indonesian economy, both through the creation of industrial added value and employment creation. Going forward, these downstream projects are expected to become the backbone of stronger, more sustainable, and globally competitive economic growth," said Rosan.

On the other hand, MIND ID President Director, Maroef Sjamsoeddin, said that aluminum is a strategic material of the 21st century that has an important role in the transportation, renewable energy, construction, defense industry, and green technology sectors.

"Without aluminum downstreaming, Indonesia will remain a market, not a producer. Through this downstreaming program, we ensure that bauxite mined domestically, particularly in West Kalimantan, is processed, refined, and transformed into high-value products," he explained.

He added that the economic impact of this project could create a long-term *multiplier effect* that is expected to significantly increase domestic economic output, where it is estimated that there will be an increase in gross domestic product of around IDR 71.8 trillion per year.

"Selanjutnya, proyek ini juga berpotensi memperkuat penerimaan negara sekitar Rp6,6 triliun per tahun dan berpotensi menyerap sekitar 65 ribu tenaga kerja, baik secara langsung maupun tidak langsung, mulai dari tahap konstruksi hingga operasional dan sektor pendukung," tambahnya.

"Furthermore, this project also has the potential to increase state revenue by around IDR 6.6 trillion per year and absorb around 65,000 workers, both directly and indirectly, from the construction phase to operations and supporting sectors," he added.

Perkuat Ekosistem Hilirisasi Bauksit, PTBA Topang Pasokan Energi Berkelanjutan

Yurika

PT BUKIT Asam Tbk (PTBA) terus ber-paya mendukung pengembangan fasilitas pengolahan dan pemurnian bauksit–alumina–aluminium di Mempawah, Kalimantan Barat.

Sebagai bagian dari ekosistem hilirisasi mineral nasional, anggota holding industri pertambangan Indonesia MIND ID ini berperan dalam memastikan ketersediaan sumber energi (*power solution*) untuk memenuhi kebutuhan operasional smelter aluminium.

Fasilitas yang telah menjadi penghubung penting dalam rantai pasok pengolahan dan pemurnian bauksit – alumina – aluminium secara terintegrasi di Indonesia ini memiliki kapasitas pengolahan mencapai 3 juta ton bauksit menjadi 1 juta ton alumina per tahun. Selanjutnya, 1 juta ton alumina itu akan diolah menjadi 600 ribu ton aluminium.

Proyek ini juga akan menjadi motor bagi penciptaan potensi peningkatan kesempatan kerja lebih dari 65.000 tenaga kerja. Tidak hanya bagi sektor pertambangan,…

Strengthening the Bauxite Downstream Ecosystem, PTBA Supports Sustainable Energy Supply

Yurika

PT BUKIT Asam Tbk (PTBA) continues to support the development of bauxite–alumina–aluminum processing and refining facilities in Mempawah, West Kalimantan.

As part of the national mineral downstreaming ecosystem, this member of the Indonesian mining industry holding company MIND ID plays a role in ensuring the availability of energy sources (*power solutions*) to meet the operational needs of aluminum smelters.

This facility, which has become a crucial link in Indonesia's integrated bauxite, alumina, and aluminum processing and refining supply chain, has a processing capacity of up to 3 million tons of bauxite per year, converting it into 1 million tons of alumina. This 1 million tons of alumina will then be processed into 600,000 tons of aluminum.

This project will also drive the potential creation of more than 65,000 jobs, not only in the mining sector but also in related industries,…

Tidak hanya bagi sektor pertambangan, tetapi juga bagi sektor industri terkait hingga infrastruktur daerah dan UMKM yang masuk dalam rantai ekosistem hilirisasi bauksit – alumina – aluminium ini.

CEO Danantara Indonesia, Rosan Perkasa Roeslani, mengatakan pengembangan ekosistem terintegrasi ini menjadikan sumber daya mineral tidak lagi sekadar komoditas ekspor mentah, melainkan bahan baku strategis yang mendukung transformasi industri nasional.

“Melalui fasilitas pengolahan dan pemurnian bauksit-alumina-aluminium ini kita berupaya mewujudkan transformasi industri yang mampu mendorong penciptaan lapangan kerja dan mendukung target pertumbuhan ekonomi nasional,” ujarnya.

Direktur Utama MIND ID, Maroef Sjamsoeddin, menegaskan komitmen Grup MIND ID dalam mengoptimalkan pengelolaan sumber daya mineral secara bertanggung jawab dan memastikan kekayaan alam dapat diolah di dalam negeri agar mampu menciptakan multiplier effect ekonomi yang baik dalam mewujudkan pertumbuhan yang berkelanjutan.

“Proyek ini adalah karya anak bangsa. Inilah bentuk kontribusi Grup MIND ID dalam menciptakan nilai tambah di dalam negeri, memperkuat ekonomi, dan memperkuat kedaulatan Negara, demi peradaban masa depan Indonesia,” kata Maroef.

Oleh karena itu, penyediaan energi yang stabil menjadi faktor krusial dalam menjamin keberlangsungan proses pengolahan bauksit menjadi alumina hingga aluminium, yang membutuhkan suplai energi dalam skala besar dan berkesinambungan.

but also in related industries, regional infrastructure, and MSMEs within the bauxite-alumina-aluminum downstream ecosystem.

Danantara Indonesia CEO Rosan Perkasa Roeslani said the development of this integrated ecosystem means that mineral resources are no longer just raw export commodities, but rather strategic raw materials that support the transformation of the national industry.

"Through this bauxite-alumina-aluminum processing and refining facility, we are striving to realize an industrial transformation that can encourage job creation and support national economic growth targets," he said.

MIND ID President Director, Maroef Sjamsoeddin, emphasized the MIND ID Group's commitment to optimizing the management of mineral resources responsibly and ensuring that natural resources can be processed domestically to create a good economic multiplier effect in realizing sustainable growth.

"This project is the work of the nation's children. It represents the MIND ID Group's contribution to creating added value domestically, strengthening the economy, and strengthening national sovereignty, for the sake of Indonesia's future civilization," said Maroef.

Therefore, a stable energy supply is a crucial factor in ensuring the continuity of the bauxite processing process into alumina and aluminum, which requires a large-scale and continuous energy supply.

Direktur Utama Perusahaan, Arsal Ismail, menegaskan keterlibatan Perusahaan dalam mendukung kebutuhan energi proyek strategis nasional di Mempawah merupakan bentuk sinergi antaranggota Grup MIND ID dalam menciptakan nilai tambah di dalam negeri.

“PTBA berkomitmen untuk mendukung program strategis hilirisasi nasional melalui penyediaan energi yang andal, efisien, dan berdaya saing. Dukungan energi bagi pengolahan dan pemurnian alumina-aluminium terpadu di Mempawah menjadi bukti keseriusan Perusahaan dalam memperkuat rantai pasok industri dan ketahanan energi nasional sekaligus mendorong percepatan hilirisasi industri berbasis sumber daya alam serta pertumbuhan ekonomi berkelanjutan,” ujarnya.

Keberadaan pasokan energi dari PTBA tidak hanya menopang operasional fasilitas pemurnian namun juga berkontribusi pada terciptanya kepastian investasi, peningkatan daya saing industri aluminium nasional, serta penguatan kemandirian industri strategis Indonesia. Apalagi pasokan energi yang nantinya akan disediakan Perusahaan ini memakai teknologi yang canggih dan ramah lingkungan.

Melalui dukungan energi yang terintegrasi dengan proyek hilirisasi bauksit–alumina–aluminium, PTBA menegaskan perannya sebagai pilar penting dalam mewujudkan transformasi industri nasional, sejalan dengan Asta Cita Presiden, untuk memperkuat kemandirian energi dan industrialisasi berbasis sumber daya dalam negeri. (RA)

The Company's President Director, Arsal Ismail, emphasized that the Company's involvement in supporting the energy needs of the national strategic project in Mempawah is a form of synergy between MIND ID Group members in creating added value domestically.

"PTBA is committed to supporting the strategic national downstreaming program by providing reliable, efficient, and competitive energy. Energy support for the integrated alumina and aluminum processing and refining plant in Mempawah demonstrates the company's commitment to strengthening the industrial supply chain and ensuring national energy security, while simultaneously accelerating the downstreaming of natural resource-based industries and sustainable economic growth," he said.

PTBA's energy supply not only supports the operation of its refining facilities but also contributes to investment certainty, increases the competitiveness of the national aluminum industry, and strengthens the independence of Indonesia's strategic industries. Furthermore, the energy supply the company will provide will utilize advanced and environmentally friendly technology.

Through integrated energy support for the bauxite-alumina-aluminum downstream project, PTBA affirms its role as a key pillar in realizing national industrial transformation, in line with the President's Asta Cita (Asta Cita) to strengthen energy independence and industrialization based on domestic resources. (RA)

Bloomberg Technoz

ESDM Soal Pemangkasan Batu Bara hingga 70%: RKAB Bisa Dievaluasi

Azura Yumna Ramadani Purnama

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) memberikan peluang bagi perusahaan batu bara untuk merevisi Rencana Kerja dan Anggaran Biaya (RKAB) 2026, jika nantinya terdapat peningkatan permintaan di dalam negeri.

Wakil Menteri ESDM Yuliot Tanjung mengatakan target produksi batu bara dalam RKAB 2026 akan berada di level sekitar 600 juta ton, jauh lebih rendah dari RKAB yang disetujui pada 2025 sebesar 1,2 miliar ton.

“Jadi, nanti dalam implementasinya, itu kan juga RKAB itu kan dimungkinkan untuk perubahan sepanjang kalau ada perubahan atau peningkatan permintaan di dalam negeri. Jadi, kita akan lakukan evaluasi,” kata Yuliot kepada awak media, di kantor Kementerian ESDM, Jumat (6/2/2026).

Yuliot menjelaskan pemangkasan produksi tersebut dilakukan agar sumber daya batu bara yang dimiliki Indonesia berkelanjutan dan diharapkan pasokan batu bara global dapat lebih seimbang.

Selain itu, harga batu bara juga diharapkan dapat terkerek naik dengan aksi pemangkasan produksi batu bara yang dilakukan pemerintah melalui RKAB 2026.

“Itu justru ada yang ini dari sisi badan usaha. Ini *jorjoran* juga ini dari produksinya, [sehingga] justru ini persaingannya itu menjadi tidak sehat, harga jadi turun. Ya, ini dari sisi pemerintah sendiri, ini penerimaan negara tidak optimal,” ungkapnya.

ESDM on Coal Cuts of Up to 70%: RKAB Can Be Evaluated

Azura Yumna Ramadani Purnama

THE MINISTRY of Energy and Mineral Resources (ESDM) is giving coal companies the opportunity to revise their 2026 Work Plan and Budget (RKAB) if domestic demand increases.

Deputy Minister of Energy and Mineral Resources Yuliot Tanjung said the coal production target in the 2026 Work Plan and Budget (RKAB) will be around 600 million tons, significantly lower than the 1.2 billion tons approved in 2025.

"So, during its implementation, the RKAB will also allow for changes if there are changes or increases in domestic demand. So, we will conduct an evaluation," Yuliot told the media at the Ministry of Energy and Mineral Resources office on Friday (February 6, 2026).

Yuliot explained that the production cuts were implemented to ensure Indonesia's coal resources are sustainable and to ensure a more balanced global coal supply.

In addition, coal prices are also expected to be driven up by the government's coal production cuts through the 2026 Work Plan and Budget (RKAB).

"In fact, this is happening on the business side. They're also *over-compensating* for their production, [which] actually leads to unhealthy competition, driving prices down. Yes, this is happening on the government's side; state revenue is not optimal," he said.

Asosiasi Pertambangan Batu Bara Indonesia (APBI) sebelumnya merasa keberatan ihwal pemangkasan produksi batu bara yang signifikan dalam RKAB 2026 yang diberikan Kementerian ESDM bagi penambang untuk periode 2026.

Kondisi tersebut dinilai mengganggu kegiatan operasional, bahkan berisiko memicu PHK massal di industri tambang batu bara hingga aktivitas ekonomi daerah.

Direktur Eksekutif APBI Gita Mahyarani mengatakan, berdasarkan laporan anggota APBI, angka produksi batu bara yang ditetapkan oleh Kementerian ESDM jauh di bawah angka persetujuan RKAB tiga tahunan, maupun pengajuan RKAB tahunan 2026 tahap evaluasi tiga serta realisasi produksi 2025.

Pemangkasan produksi batu bara bervariasi di kisaran 40% hingga 70% terhadap masing-masing perusahaan tambang batu bara.

"Dalam hal ini, APBI memandang diperlukan kriteria penetapan yang jelas serta sosialisasi kepada pelaku usaha agar proses evaluasi RKAB dapat dipahami," kata Gita dalam siaran pers, baru-baru ini.

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

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.

The Indonesian Coal Mining Association (APBI) previously objected to the significant coal production cuts in the 2026 Work Plan and Budget (RKAB) issued by the Ministry of Energy and Mineral Resources to miners for the 2026 period.

This situation is considered to disrupt operational activities, even risking triggering mass layoffs in the coal mining industry and regional economic activity.

APBI Executive Director Gita Mahyarani said that, based on reports from APBI members, the coal production figures set by the Ministry of Energy and Mineral Resources are far below the approved figures for the three-year RKAB, as well as the 2026 annual RKAB submission for the third evaluation stage, and the 2025 production realization.

Coal production cuts vary between 40% and 70% for each coal mining company.

"In this case, APBI 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 a recent press release.

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

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

Risiko Penyetopan

Gita menuturkan pemangkasan RKAB yang signifikan meningkatkan risiko penundaan hingga penghentian sebagian atau seluruh kegiatan operasional, termasuk pada lini ketenagakerjaan yakni pemutusan hubungan kerja (PHK) masif yang terjadi pada perusahaan pertambangan, kontraktor, dan perusahaan pendukung lainnya.

Lebih jauh, menurut dia, 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.

Bahkan, 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 atau leasing.

“Apabila risiko ini terjadi secara luas, akan mempengaruhi stabilitas sektor pembiayaan serta aktivitas ekonomi di daerah penghasil batu bara secara keseluruhan,” jelas Gita.

Di sisi lain, perusahaan pertambangan prinsipnya telah memiliki komitmen kontraktual dengan pembeli, baik untuk pasar ekspor maupun pemenuhan kebutuhan dalam negeri, termasuk kewajiban pasokan domestik.

Dengan angka produksi yang ditetapkan jauh lebih rendah dari rencana awal, terdapat risiko ketidakmampuan perusahaan dalam memenuhi kewajiban kontraktual tersebut, yang dapat berujung pada klaim, penalti hingga kondisi *force majeure.*

Risk of Stoppage

Gita said that significant cuts in the RKAB increase the risk of delays or even the cessation of some or all operational activities, including in the employment sector, namely massive layoffs (PHK) that occur in mining companies, contractors, and other supporting companies.

Furthermore, according to him, the impact of the 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.

In fact, at the regional level, it has the potential to influence local economic activity and the sustainability of various supporting programs that the company has been running.

This condition also increases the risk of default loans *to* banking institutions and heavy equipment financing or 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.

On the other hand, mining companies in principle have contractual commitments with buyers, both for the export market and to meet domestic needs, including domestic supply obligations.

With production figures set much lower than the initial plan, there is a risk that the company will be unable to fulfill its contractual obligations, which could result in claims, penalties, and even *force majeure conditions.*

Dia menggarisbawahi proses persetujuan RKAB hingga saat ini memang masih berlangsung.

Angka pemotongan produksi yang ditetapkan Kementerian ESDM pada MinerbaOne merupakan angka acuan bagi perusahaan untuk pengajuan ulang permohonan RKAB 2026 dari awal lagi, meskipun sebelumnya permohonan RKAB 2026 perusahaan sudah pada tahap evaluasi tiga untuk proses persetujuan oleh Menteri ESDM Bahlil Lahadalia.

APBI meminta agar angka pemotongan RKAB 2026 yang telah ditetapkan Bahlil dapat ditinjau kembali dengan mempertimbangkan secara seimbang aspek skala keekonomian usaha, keberlanjutan operasional, dan dampak ketenagakerjaan. (azr/wdh)

He emphasized that the RKAB approval process is still ongoing.

The production cut figure set by the Ministry of Energy and Mineral Resources for MinerbaOne is a reference figure for companies to resubmit their 2026 RKAB applications from the beginning, even though the company's 2026 RKAB application was previously at the third evaluation stage for approval by the Minister of Energy and Mineral Resources Bahlil Lahadalia.

The Indonesian Financial Services Authority (APBI) requested that Bahlil's 2026 budget cuts be reviewed, taking into account the business's economic scale, operational sustainability, and workforce impacts. (azr/wdh)

Bisnis.com

Pemerintah Izinkan UKM Kelola Tambang Batu Bara Cs, Cek Syarat dan Skema Pendampingannya

Penulis : Rika Anggraeni

KEMENTERIAN Usaha Mikro, Kecil, dan Menengah (UMKM) membuka peluang bagi badan usaha kecil dan menengah (UKM) untuk memperoleh wilayah izin usaha pertambangan (WIUP) mineral logam dan batu bara melalui skema prioritas.

Deputi Bidang Usaha Menengah Kementerian UMKM Bagus Rachman menyebut tidak semua UKM bisa serta-merta mengelola tambang. Pemerintah telah menyiapkan mekanisme seleksi berlapis untuk memastikan kesiapan dan kemampuan pelaku usaha.

The Government Allows SMEs to Manage Coal Mines, Check the Requirements and Assistance Scheme

Author: Rika Anggraeni

THE MINISTRY of Micro, Small, and Medium Enterprises (MSMEs) is opening up opportunities for small and medium enterprises (SMEs) to obtain mining business permit areas (WIUP) for metal minerals and coal through a priority scheme.

Bagus Rachman, Deputy for Medium Enterprises at the Ministry of MSMEs, stated that not all MSMEs can immediately manage mines. The government has established a multi-layered selection mechanism to ensure the readiness and capabilities of business actors.

“UKM yang diberikan WIUP tentunya harus lolos dari verifikasi administratif, verifikasi teknis, dan pernyataan kemampuan. Ketiga tahapan WIUP tersebut mengukur modal dan kemampuan badan usaha kecil dan menengah yang akan mengelola tambang,” kata Bagus kepada Bisnis, dikutip Minggu (8/2/2026).

Dia menjelaskan hanya badan usaha kecil dan menengah yang telah lolos penilaian kemampuan keuangan serta kemampuan teknis pertambangan yang dapat memperoleh WIUP prioritas.

Selanjutnya dilakukan pendampingan oleh Kementerian UMKM terutama dalam pelaksanaan corporate business responsibility (CBR) agar pengelolaan tambang oleh UKM tetap berkelanjutan dan sesuai dengan prinsip tata kelola yang baik.

“Lahan tambang minerba dengan luasan kurang dari 2.500 hektare dapat dioptimalkan untuk WIUP Prioritas. Sesuai dengan tujuan pemberian WIUP Prioritas kepada badan usaha kecil dan menengah untuk memajukan ekonomi daerah,” terangnya.

Dia berharap skema WIUP prioritas ini dapat mendorong pertumbuhan ekonomi daerah, khususnya di wilayah yang memiliki potensi tambang berskala kecil hingga menengah yang selama ini belum tergarap optimal.

Di sisi lain, Bagus menuturkan bahwa risiko keterbatasan pengalaman UKM di sektor pertambangan juga telah menjadi perhatian pemerintah. Namun, dia menyebut aspek tersebut sudah dimitigasi sejak awal melalui proses verifikasi teknis dan pernyataan komitmen yang dilakukan oleh Kementerian Energi dan Sumber Daya Mineral (ESDM).

“Risiko tentunya ada, namun hal tersebut seharusnya sudah dimitigasi dan diperhitungkan pada saat verifikasi teknis dan pernyataan komitmen yang dilakukan oleh Kementerian ESDM,” tuturnya.

"SMEs granted a Mining Business Permit (WIUP) must pass administrative verification, technical verification, and a declaration of capability. These three WIUP stages assess the capital and capabilities of the small and medium-sized enterprises (SMEs) that will manage the mine," Bagus told Bisnis, as quoted on Sunday (February 8, 2026).

He explained that only small and medium-sized businesses that have passed the assessment of financial capability and mining technical capability can obtain priority WIUP.

Furthermore, the Ministry of MSMEs provides assistance, especially in implementing corporate business responsibility (CBR), so that mining management by MSMEs remains sustainable and in accordance with the principles of good governance.

"Minerba mining areas with an area of less than 2,500 hectares can be optimized for Priority Mining Business Permits (WIUP). This aligns with the objective of granting Priority Mining Business Permits (WIUP) to small and medium-sized enterprises (SMEs) to advance the regional economy," he explained.

He hopes that this priority WIUP scheme can encourage regional economic growth, especially in areas with small to medium-scale mining potential that has not been optimally developed.

On the other hand, Bagus stated that the government has also been concerned about the risk of limited experience for SMEs in the mining sector. However, he stated that this aspect has been mitigated from the outset through a technical verification process and commitment statements conducted by the Ministry of Energy and Mineral Resources (ESDM).

"There are certainly risks, but they should have been mitigated and taken into account during the technical verification and commitment statements made by the Ministry of ESDM," he said.

Berdasarkan Peraturan Menteri UMKM Nomor 4 Tahun 2025 tentang Verifikasi Badan Usaha Kecil dan Menengah yang Mengajukan Permohonan Wilayah Izin Usaha Pertambangan Mineral Logam dan Batubara dengan Cara Pemberian Prioritas, setiap UKM yang mengajukan WIUP prioritas wajib menjalani verifikasi administratif oleh Kementerian UMKM.

Proses ini menjadi syarat utama sebelum verifikasi teknis oleh Kementerian ESDM dan merupakan bagian dari sistem perizinan nasional Online Single Submission (OSS).

Lebih rinci, kriteria utama yang dinilai mencakup legalitas badan usaha. Dalam hal ini, UKM harus berbentuk Perseroan Terbatas (PT), serta kelengkapan dokumen administratif seperti akta pendirian, Nomor Pokok Wajib Pajak (NPWP), Nomor Induk Berusaha (NIB), laporan keuangan yang telah diaudit minimal satu tahun terakhir, struktur kepengurusan, serta status badan usaha yang sah dan dapat diverifikasi.

6 Persyaratan Administratif untuk UKM Mengelola Pertambangan:

(Permen UMKM Nomor 4 Tahun 2025)

- Badan usaha kecil memiliki modal usaha lebih dari Rp1 miliar sampai Rp5 miliar atau hasil penjualan tahunan lebih dari Rp2 miliar hingga Rp15 miliar.
- Badan usaha menengah memiliki modal usaha lebih dari Rp5 miliar sampai Rp10 miliar atau hasil penjualan tahunan lebih dari Rp15 miliar hingga Rp50 miliar.
- Telah menjalankan operasional perusahaan paling sedikit satu tahun terakhir.
- Memiliki unit yang melaksanakan Program Kerja Pengembangan Ekonomi Usaha Mikro dan Kecil (Corporate Business Responsibility).

Based on the Regulation of the Minister of MSMEs Number 4 of 2025 concerning Verification of Small and Medium Enterprises Submitting Applications for Metal Mineral and Coal Mining Business Permit Areas by Priority Granting, every MSME applying for a priority WIUP is required to undergo administrative verification by the Ministry of MSMEs.

This process is a primary requirement before technical verification by the Ministry of Energy and Mineral Resources and is part of the national Online Single Submission (OSS) licensing system.

In more detail, the main criteria assessed include the legality of the business entity. In this case, SMEs must be in the form of a Limited Liability Company (PT), and must have complete administrative documents such as a deed of establishment, Taxpayer Identification Number (NPWP), Business Identification Number (NIB), audited financial statements for at least the past year, a management structure, and a valid and verifiable business entity status.

6 Administrative Requirements for SMEs Managing Mining:

(Ministry of MSMEs Regulation Number 4 of 2025)

- Small businesses have business capital of more than IDR 1 billion to IDR 5 billion or annual sales of more than IDR 2 billion to IDR 15 billion.
- Medium-sized businesses have business capital of more than IDR 5 billion to IDR 10 billion or annual sales of more than IDR 15 billion to IDR 50 billion.
- Have been running the company's operations for at least the last year.
- Have a unit that implements the Micro and Small Business Economic Development Work Program (Corporate Business Responsibility).

- Menyampaikan surat kesanggupan untuk menjalankan Program Kerja Pengembangan Ekonomi Usaha Mikro dan Kecil.
- Menjalankan Program Kerja Pengembangan Ekonomi Usaha Mikro dan Kecil paling lambat tiga tahun sejak memperoleh Izin Usaha Pertambangan (IUP) prioritas. Editor : Anggara Pernando

- Submit a letter of commitment to implement the Micro and Small Business Economic Development Work Program.
- Implement the Micro and Small Business Economic Development Work Program no later than three years after obtaining a priority Mining Business Permit (IUP). Editor: Anggara Pernando

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Danantara Targetkan Groundbreaking 18 Proyek Hilirisasi Selesai Semester I 2026

Reporter: Sabrina Rhamadanty | Editor: Handoyo

BADAN Pengelola Investasi (BPI) Daya Anagata Nusantara (Danantara) memastikan groundbreaking atau peletakan batu pertama dari 18 proyek hilirisasi akan selesai sebelum berakhirnya semester pertama tahun 2026.

CEO Danantara Indonesia, Rosan Roeslani, mengatakan setelah melakukan Groundbreaking Proyek Hilirisasi Fase I pada Jumat (06/02/2026), pihaknya telah memetakan proyek selanjutnya yang masuk dalam Fase II.

"Iya, tentunya sudah ada ya, yang kedua (fase dua) sudah ada tapi kita perlu memastikan bahwa nanti ini bisa berjalan dengan cepat, sesuai dengan rencana dan planning kita ke depannya," kata Rosan di Wisma Danantara, Jakarta, Jumat (06/02/2026).

Sayangnya, Rosan belum bisa memberikan daftar dari proyek yang masuk dalam fase kedua. Meski begitu, dia bilang, groundbreaking selanjutnya akan dilakukan pada Maret hingga April 2026.

Danantara Targets Groundbreaking for 18 Downstream Projects in the First Half of 2026

Reporter: Sabrina Rhamadanty | Editor: Handoyo

THE DAYA Anagata Nusantara (Danantara) Investment Management Agency (BPI) has confirmed that the groundbreaking ceremony for 18 downstream projects will be completed before the end of the first semester of 2026.

Danantara Indonesia CEO, Rosan Roeslani, said that after conducting the Groundbreaking for the Phase I Downstream Project on Friday (06/02/2026), his party had mapped out the next projects included in Phase II.

"Yes, of course, it already exists. The second phase (phase two) is already in place, but we need to ensure that it can run quickly, in accordance with our plans and our future planning," said Rosan at Wisma Danantara, Jakarta, Friday (06/02/2026).

Unfortunately, Rosan couldn't yet provide a list of projects included in the second phase. However, he did say the next groundbreaking ceremony would take place between March and April 2026.

"Ya kami harapkan nanti di bulan Maret sudah ada (groundbreaking), di bulan April juga ada. Jadi ini secara ber-kesinambungan, kami lakukan secara terus-menerus," tambahnya.

"Ini adalah fase pertama karena kita melihat akan ada total 18 proyek hilirisasi yang kami canangkan, dan akan kami selesaikan dalam waktu sesegera mungkin," tegasnya.

Adapun, seperti groundbreaking fase 1, fase 2 dan fase selanjutnya akan dilaku-kan serempak atau beberapa proyek sekaligus.

"Kita kumpulkan dulu proyeknya, memang kalau groundbreaking kami inginnya tidak satu-satu tapi bisa bers-ama-sama," kata dia.

Setelah fase 1 selesai, dengan 6 proyek hilirisasi, artinya masih ada 12 proyek yang akan dilaksanakan groundbreaking-nya pada waktu mendatang.

Sebagai gambaran, sebelumnya Ketua Satuan Tugas (Satgas) Percepatan Hilirisasi dan Ketahanan Energi Nasional sekaligus Menteri Energi dan Sumber Daya Mineral (ESDM), Bahlil Lahadalia, pada Selasa (22/07/2025), telah melaku-kan penyerahan atas 18 proyek hilirisasi yang telah melalui proses studi awal atau pra-feasibility study kepada Danantara.

Dari total 18 proyek yang diserahkan, 12 di antaranya masuk dalam sektor energi, dengan pembagian sebagai berikut:
1. Hilirisasi minerba, jumlah proyek 8
2. Transisi energi, jumlah proyek 2
3. Ketahanan energi, jumlah proyek 2
4. Hilirisasi kelautan dan perikanan, jumlah proyek 3
5. Hilirisasi pertanian, jumlah proyek 3

Dengan detail 18 proyek hilirisasi yang diajukan sebagai berikut:

8 Proyek Minerba terdiri dari:
1. Industri Smelter Aluminium (Bauksit)

"Yes, we hope to have a groundbreaking in March, and also in April. So, this is a continuous process; we're doing it continuously," he added.

"This is the first phase because we see a total of 18 downstream projects planned, and we will complete them as soon as possible," he stressed.

Meanwhile, groundbreaking for phase 1, phase 2 and subsequent phases will be carried out simultaneously or for several projects at once.

"We'll put the projects together first. We don't want the groundbreaking to be done individually, but together," he said.

After phase 1 is completed, with 6 down-stream projects, this means there are still 12 projects whose ground-breaking will be carried out in the future.

As an illustration, previously, the Head of the Task Force for the Acceleration of Downstreaming and National Energy Security and Minister of Energy and Mineral Resources (ESDM), Bahlil Lahadalia, on Tuesday (22/07/2025), handed over 18 downstreaming projects that had undergone an initial study or pre-feasibility study to Danantara.

Of the total 18 projects submitted, 12 of them are in the energy sector, with the following distribution:
1. Downstream mineral and coal processing, number of projects 8
2. Energy transition, number of projects 2
3. Energy security, number of projects 2
4. Downstreaming of marine and fisheries, number of projects 3
5. Agricultural downstreaming, number of projects 3

With details of the 18 downstream projects proposed as follows:

8 Minerba Projects consist of:
1. Aluminum Smelter Industry (Bauxite)

2. Industri DME (Batu Bara) 6 lokasi
3. Industri Aspal (Aspal Buton)
4. Industri Mangan Sulfat (Mangan)
5. Industri Stainless Steel Slab (Nikel)
6. Industri Copper Rod, Wire & Tube (Katoda Tembaga)
7. Industri Besi Baja (Pasir Besi)
8. Industri Chemical Grade Alumina (Bauksit)

2 Proyek Transisi Energi terdiri dari:
1. Modul Surya Terintegrasi (Bauksit & Silika)
2. Industri Bioavtur (Used Cooking Oil)

2 Proyek Ketahanan Energi terdiri dari:
1. Oil Refinery
2. Oil Storage Tanks

3 Proyek Hilirisasi Kelautan dan Perikanan terdiri dari:
1. Industri Chlor Alkali Plant (Garam)
2. Industri Fillet Tilapia (Ikan Tilapia)
3. Industri Carrageenan (Rumput Laut)

3 Proyek Hilirisasi Pertanian terdiri dari:
1. Industri Oleoresin (Pala)
2. Industri Oleofood (Kelapa Sawit)
3. Industri Nata de Coco, Medium-Chain Triglycerides (MCT), Coconut Flour, Activated Carbon (Kelapa).

2. DME (Coal) Industry 6 locations
3. Asphalt Industry (Buton Asphalt)
4. Manganese Sulfate (Manganese) Industry
5. Stainless Steel Slab Industry (Nickel)
6. Copper Rod, Wire & Tube Industry (Copper Cathode)
7. Iron and Steel Industry (Iron Sand)
8. Chemical Grade Alumina (Bauxite) Industry

2 Energy Transition Projects consist of:
1. Integrated Solar Module (Bauxite & Silica)
2. Bioavtur Industry (Used Cooking Oil)

2 Energy Resilience Projects consist of:
1. Oil Refinery
2. Oil Storage Tanks

3 Marine and Fisheries Downstream Projects consist of:
1. Chlor Alkali Plant (Salt) Industry
2. Tilapia Fillet Industry (Tilapia Fish)
3. Carrageenan (Seaweed) Industry

3 Agricultural Downstream Projects consist of:
1. Oleoresin Industry (Nutmeg)
2. Oleofood Industry (Palm Oil)
3. Nata de Coco Industry, Medium-Chain Triglycerides (MCT), Coconut Flour, Activated Carbon (Coconut).

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ESDM: DMO Batu Bara akan Naik, Berpotensi Lebih dari 30%

Penulis: Tia Dwitiani Komalasari

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) memperkirakan persentase kewajiban pasok ke domestik atau domestic market obligation (DMO) batu bara naik hingga 30 persen menyusul pemangkasan kuota produksi di dalam negeri.

ESDM: Coal DMO Will Increase, Potentially by More Than 30%

Author: Tia Dwitiani Komalasari

THE MINISTRY of Energy and Mineral Resources (ESDM) estimates that the domestic market obligation (DMO) for coal will increase by up to 30 percent following cuts in domestic production quotas.

"Kami hitung dulu. Range-nya mungkin bisa lebih dari 30 persen," ujar Wakil Menteri ESDM Yuliot ketika dijumpai di Kementerian ESDM, Jakarta, Jumat (6/2).

Yuliot menyampaikan persentase DMO pasti naik apabila kuota produksi batu bara dipangkas. Kementerian ESDM memperkirakan kuota produksi batu bara nasional untuk 2026 berada di kisaran 600 juta ton. Angka tersebut turun 200 juta ton apabila dibandingkan dengan realisasi produksi batu bara pada 2025 yang berada di 800 juta ton.

Aturan mengenai DMO batu bara termaktub di dalam Keputusan Menteri Energi dan Sumber Daya Mineral Nomor 399.K/MB.01/MEM.B/2023 tentang Perubahan atas Keputusan Menteri Energi dan Sumber Daya Mineral Nomor 267.K/MB.01/MEM.B/2022 tentang Pemenuhan Kebutuhan Batu bara Dalam Negeri.

Pemerintah menetapkan persentase penjualan batu bara DMO sebesar 25 persen dari realisasi produksi batu bara pada tahun berjalan. Aturan tersebut berlaku kepada pemegang izin usaha pertambangan (IUP) operasi produksi batu bara, izin usaha pertambangan khusus (IUPK) operasi batu bara, dan perjanjian karya pengusahaan pertambangan batu bara tahap operasi produksi.

Sebanyak 25 persen dari realisasi produksi batu bara tersebut digunakan untuk memenuhi kebutuhan penyediaan tenaga listrik untuk kepentingan umum dan kepentingan sendiri, serta bahan baku/bahan bakar untuk industri. Selain itu, pemerintah juga masih menetapkan domestic price obligation (DPO) batu bara khusus bagi pembangkit PT PLN (Persero) sebesar 70 dolar AS per ton.

Kemudian, sesuai Pasal 157 Peraturan Pemerintah Republik Indonesia Nomor 39 Tahun 2025 tentang Perubahan Kedua atas Peraturan Pemerintah Nomor 96 Tahun 2021 tentang…

"We'll calculate first. The range could be more than 30 percent," said Deputy Minister of ESDM Yuliot when met at the Ministry of ESDM in Jakarta on Friday (February 6).

Yuliot stated that the DMO percentage would definitely increase if the coal production quota were cut. The Ministry of ESDM estimates the national coal production quota for 2026 to be around 600 million tons. This figure is a decrease of 200 million tons compared to the actual coal production in 2025, which was 800 million tons.

The regulations regarding DMO coal are stipulated in the Decree of the Minister of Energy and Mineral Resources Number 399.K/MB.01/MEM.B/2023 concerning Amendments to the Decree of the Minister of Energy and Mineral Resources Number 267.K/MB.01/ MEM.B/2022 concerning Fulfillment of Domestic Coal Needs.

The government has set the DMO coal sales percentage at 25 percent of actual coal production for the current year. This regulation applies to holders of coal production operation mining business permits (IUP), special coal operation mining business permits (IUPK), and coal mining work agreements in the production operation stage.

Twenty-five percent of coal production is used to meet electricity needs for public and private use, as well as as raw material/fuel for industry. Furthermore, the government has set a domestic price obligation (DPO) for coal specifically for PT PLN (Persero) power plants at US$70 per ton.

Then, according to Article 157 of Government Regulation of the Republic of Indonesia Number 39 of 2025 concerning the Second Amendment to Government Regulation Number 96 of 2021 concerning…

tentang Pelaksanaan Kegiatan Usaha Pertambangan Mineral dan Batubara, diatur soal kewajiban pemegang IUP atau IUPK tahap kegiatan operasi produksi untuk memenuhi kebutuhan mineral dan/atau batu bara dalam negeri dan mengutamakan pemenuhan kebutuhan BUMN pada sektor yang menguasai hajat hidup orang banyak.

Adapun sektor itu adalah ketenagalistrikan, penyediaan energi, pupuk, dan industri strategis nasional.

Pada ayat (3) Pasal 157 PP 39/2025 menyatakan kewajiban pengutamaan pemenuhan tersebut dilaksanakan dengan memprioritaskan pemenuhan batu bara sebelum melakukan penjualan ke luar negeri/ekspor.

"Kalau kemarin itu kan DMO sekitar 23-24 persen, jadi dengan adanya penurunan produksi, persentase DMO pasti akan terjadi peningkatan," kata Yuliot. Reporter: Antara

concerning the Implementation of Mineral and Coal Mining Business Activities, it is regulated regarding the obligations of IUP or IUPK holders in the production operation stage to meet domestic mineral and/or coal needs and prioritize meeting the needs of SOEs in sectors that control the livelihoods of many people.

The sectors are electricity, energy supply, fertilizer, and national strategic industry.

In paragraph (3) of Article 157 of PP 39/2025 it states that the obligation to prioritize fulfillment is implemented by prioritizing the fulfillment of coal before making sales abroad/exports.

"Yesterday, the DMO was around 23-24 percent, so with the decline in production, the DMO percentage will definitely increase," said Yuliot. Reporter: Antara

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Impor Bijih Nikel Melonjak, Pengetatan RKAB Tahun Ini Picu Risiko Pasokan Smelter

Reporter: Diki Mardiansyah | Editor: Noverius Laoli

IMPOR bijih nikel Indonesia dari Filipina melonjak signifikan sepanjang 2025. Menurut data Badan Pusat Statistika, volume impor tercatat mencapai 15,33 juta ton senilai US$ 725,17 juta, naik sekitar 5 juta ton dibandingkan tahun sebelumnya.

Lonjakan ini terjadi di tengah keterbatasan pasokan bijih domestik dan rencana pemerintah membatasi produksi nikel pada 2026 melalui pengetatan persetujuan Rencana Kerja dan Anggaran Biaya (RKAB).

Nickel Ore Imports Soar, Tightening of This Year's RKAB Triggers Supply Risks for Smelters

Reporter: Diki Mardiansyah | Editor: Noverius Laoli

INDONESIA's nickel ore imports from the Philippines surged significantly throughout 2025. According to data from the Central Statistics Agency (BPS), import volume reached 15.33 million tons worth US$725.17 million, an increase of around 5 million tons compared to the previous year.

This surge occurred amidst limited domestic ore supply and the government's plan to limit nickel production in 2026 by tightening the approval of the Work Plan and Budget (RKAB).

Dewan Penasihat Pertambangan Asosiasi Penambang Nikel Indonesia (APNI) Djoko Widajatno menilai, lonjakan impor tak lepas dari keterlambatan RKAB pada 2024–2025 yang berdampak pada realisasi produksi.

Meski kuota RKAB nikel tahun lalu mencapai sekitar 379 juta ton basah, produksi aktual diperkirakan hanya sekitar 250 juta ton akibat faktor cuaca dan keterlambatan perizinan.

Padahal, kebutuhan bijih nikel untuk memasok fasilitas pengolahan dalam negeri jauh lebih besar. Djoko mencatat, saat ini terdapat 49 smelter Rotary Kiln Electric Furnace (RKEF) dan enam fasilitas High Pressure Acid Leaching (HPAL) yang beroperasi.

Kebutuhan umpan bijih untuk RKEF mencapai sekitar 350 juta ton basah, sementara HPAL membutuhkan sekitar 105 juta ton basah. Total kebutuhan bijih mencapai 455 juta ton basah per tahun.

“Karena kekurangan umpan, smelter terpaksa mengimpor bijih nikel dari Filipina,” ujar Djoko kepada Kontan, Minggu (8/2/2026).

Menurutnya, rencana pembatasan RKAB ke depan berpotensi menimbulkan dampak sistemik, mulai dari tekanan pada keberlanjutan operasional smelter hingga dampak ekonomi bagi tenaga kerja dan masyarakat di sekitar tambang.

Di sisi lain, opsi impor juga memiliki keterbatasan karena pasokan global terbatas dan harga bijih dari negara lain seperti Kaledonia Baru, Rusia, Australia, atau Kanada relatif lebih mahal.

Ketua Umum Forum Industri Nikel Indonesia (FINI) Arif Perdana Kusumah menambahkan, kebutuhan seluruh fasilitas pengolahan dan pemurnian nikel Indonesia pada 2025 diperkirakan sekitar 300 juta ton basah, sementara RKAB yang disetujui sekitar 364 juta ton basah.

Djoko Widajatno, Mining Advisor to the Indonesian Nickel Miners Association (APNI), assessed that the surge in imports was inseparable from the delay in the 2024–2025 RKAB, which had an impact on production realization.

Although last year's nickel RKAB quota reached around 379 million wet tons, actual production is estimated at only around 250 million tons due to weather factors and delays in licensing.

In fact, the demand for nickel ore to supply domestic processing facilities is much greater. Djoko noted that there are currently 49 Rotary Kiln Electric Furnace (RKEF) smelters and six High Pressure Acid Leaching (HPAL) facilities in operation.

The ore feed requirement for RKEF is approximately 350 million wet tons, while HPAL requires approximately 105 million wet tons. Total ore demand reaches 455 million wet tons per year.

"Due to a shortage of feedstock, smelters are forced to import nickel ore from the Philippines," Djoko told Kontan, Sunday (8/2/2026).

According to him, the plan to limit the RKAB in the future has the potential to cause systemic impacts, ranging from pressure on the sustainability of smelter operations to economic impacts on workers and communities around the mine.

On the other hand, import options also have limitations because global supply is limited and the price of ore from other countries such as New Caledonia, Russia, Australia, or Canada is relatively more expensive.

The Chairman of the Indonesian Nickel Industry Forum (FINI), Arif Perdana Kusumah, added that the need for all Indonesian nickel processing and refining facilities in 2025 is estimated at around 300 million wet tons, while the approved RKAB is around 364 million wet tons.

Namun, produksi aktual diperkirakan hanya sekitar 275 juta ton basah akibat kendala peningkatan kapasitas, keterbatasan penambang kecil, musim hujan, serta penundaan perizinan operasional seperti PPKH, pertek, dan SLO.

“Rata-rata produksi aktual hanya sekitar 85% dari kebutuhan pasokan. Karena pasokan domestik yang ketat, impor bijih dari Filipina pada 2025 telah mencapai lebih dari 15 juta ton, dengan sekitar 80% mengalir ke kawasan industri PT IWIP akibat kekurangan pasokan lokal di Maluku Utara,” kata Arif kepada Kontan, Minggu (8/2/2026).

Tekanan pasokan berpotensi meningkat pada 2026 seiring bertambahnya kapasitas terpasang smelter, terutama dari proyek-proyek HPAL yang hampir menyelesaikan masa konstruksi.

Arif memperkirakan, pada 2026 kapasitas produksi seluruh fasilitas pengolahan dan pemurnian nikel Indonesia dapat mencapai sekitar 2,7 juta ton nikel kelas 1 dan 2.

Dengan ekspansi tersebut, kebutuhan bijih nikel pada 2026 diproyeksikan naik menjadi sekitar 340–350 juta ton basah, atau bertambah sekitar 40–50 juta ton basah dibandingkan tahun sebelumnya.

Jika produksi bijih dibatasi hanya sekitar 250 juta ton basah melalui RKAB, maka akan muncul potensi kekurangan pasokan domestik atau gap sekitar 100 juta ton basah.

FINI memandang impor akan menjadi mekanisme penyeimbang utama, dengan potensi volume impor meningkat hingga sekitar 50 juta ton, setidaknya 30 juta ton di antaranya dari Filipina, dan sisanya dari negara lain seperti Kepulauan Solomon atau Kaledonia Baru.

However, actual production is estimated at only around 275 million wet tons due to constraints on capacity expansion, limited small-scale miners, the rainy season, and delays in obtaining operational permits such as PPKH, pertek, and SLO.

"Average actual production is only about 85% of supply requirements. Due to tight domestic supply, ore imports from the Philippines reached more than 15 million tons in 2025, with approximately 80% going to the PT IWIP industrial estate due to a local supply shortage in North Maluku," Arif told Kontan on Sunday (February 8, 2026).

Supply pressures are likely to increase in 2026 as installed smelter capacity increases, particularly from HPAL projects nearing completion of construction.

Arif estimates that by 2026, the production capacity of all Indonesian nickel processing and refining facilities could reach around 2.7 million tons of grade 1 and 2 nickel.

With this expansion, nickel ore demand in 2026 is projected to increase to around 340–350 million wet tons, or an increase of around 40–50 million wet tons compared to the previous year.

If ore production is limited to only around 250 million wet tons through the RKAB, there will be a potential domestic supply shortage or gap of around 100 million wet tons.

FINI views imports as the primary balancing mechanism, with potential import volumes increasing to around 50 million tonnes, at least 30 million tonnes of which will come from the Philippines, and the remainder from other countries such as the Solomon Islands or New Caledonia.

Namun, mekanisme ini mengandung risiko kebijakan ekspor negara pemasok, faktor musim, biaya yang lebih tinggi, keterbatasan logistik dan pelabuhan, serta keterbatasan kemampuan pencampuran bijih di dalam negeri. Bahkan dengan impor, masih berpotensi terjadi kekurangan pasokan sekitar 50 juta ton basah.

“Hilirisasi nikel adalah ekosistem yang kompleks. Harus ada harmoni antara tambang sebagai pemasok, smelter sebagai pengolah, pasar sebagai penyerap, dan kebijakan pemerintah sebagai pengarah. Pembatasan RKAB yang terlalu ketat justru berisiko mengalihkan manfaat ekonomi ke luar negeri,” ujar Arif.

Sementara itu, Ketua Umum Perhimpunan Ahli Pertambangan Indonesia (Perhapi) Sudirman Widhy menilai, impor bijih nikel Indonesia pada 2025 sejatinya masih relatif kecil dibandingkan produksi nasional.

Ia memperkirakan produksi bijih nikel nasional tahun lalu sekitar 300 juta ton, sehingga impor 15,33 juta ton dari Filipina setara sekitar 5% dari produksi nasional.

Menurut Sudirman, kombinasi produksi domestik dan impor lazim diterapkan di banyak negara, termasuk China, Amerika Serikat, dan India, sebagai strategi menjaga ketahanan dan umur cadangan mineral. Namun, pemangkasan produksi bijih nikel di tengah masifnya kapasitas smelter berpotensi menimbulkan tekanan serius pada industri hilir.

“Dengan beroperasinya smelter RKEF dan HPAL yang mengandalkan bijih domestik, pengurangan produksi akan menyebabkan kesulitan bahan baku, penurunan kapasitas produksi, penyerapan tenaga kerja, hingga penurunan devisa,” kata Sudirman kepada Kontan, Minggu (8/2/2026).

However, this mechanism carries risks related to export policies of supplier countries, seasonal factors, higher costs, logistical and port constraints, and limited domestic ore blending capabilities. Even with imports, there is still a potential supply shortfall of around 50 million wet tons.

"Nickel downstreaming is a complex ecosystem. There must be harmony between mines as suppliers, smelters as processors, markets as absorbers, and government policies as guides. Overly stringent RKAB restrictions risk diverting economic benefits abroad," said Arif.

Meanwhile, Sudirman Widhy, Chairman of the Indonesian Mining Experts Association (Perhapi), assessed that Indonesia's nickel ore imports in 2025 would still be relatively small compared to national production.

He estimated that national nickel ore production last year was around 300 million tonnes, so imports of 15.33 million tonnes from the Philippines were equivalent to around 5% of national production.

According to Sudirman, a combination of domestic production and imports is commonly used in many countries, including China, the United States, and India, as a strategy to maintain the resilience and longevity of mineral reserves. However, cutting nickel ore production amidst massive smelter capacity has the potential to put serious pressure on downstream industries.

"With the operation of the RKEF and HPAL smelters, which rely on domestic ore, reduced production will lead to raw material shortages, a decrease in production capacity, employment, and a decrease in foreign exchange," Sudirman told Kontan on Sunday (February 8, 2026).

Ia menilai, jika produksi 2026 dipangkas menjadi sekitar 250 juta ton, gap kebutuhan bijih akan semakin besar dan berpotensi mendorong peningkatan porsi impor. Karena itu, Perhapi mendorong pemerintah menghitung secara akurat kebutuhan bijih domestik berdasarkan kapasitas riil smelter dan menetapkan batas impor agar tidak terjadi banjir bijih dari luar negeri di saat tambang domestik justru mengurangi produksi.

Dari sisi ekonomi, Ekonom Universitas Andalas Syafruddin Karimi menilai lonjakan impor bijih nikel mencerminkan ketidaksinkronan antara pembatasan produksi hulu dan ekspansi smelter di hilir. Menurutnya, lonjakan impor pada 2025 menjadi sinyal bahwa kapasitas peleburan tumbuh lebih cepat dibandingkan ketersediaan bijih domestik yang siap pasok.

“Jika pembatasan produksi dilakukan tanpa kepastian pasokan dan ritme perizinan, smelter akan mencari bahan baku dari luar. Akibatnya, biaya kebijakan berpindah ke neraca perdagangan dan meningkatkan risiko ketergantungan,” ujarnya kepada Kontan, Minggu (8/2/ 2026).

Syafruddin juga mengingatkan, ketergantungan pada bijih impor berpotensi menggerus daya tawar Indonesia di pasar nikel global dan menambah kerentanan terhadap gangguan geopolitik, cuaca, serta kebijakan negara pemasok.

Selain itu, impor bijih dalam skala besar dinilai tidak sepenuhnya sejalan dengan semangat hilirisasi jika kemandirian rantai pasok domestik tidak diperkuat.

“Hilirisasi yang konsisten harus disertai sinkronisasi RKAB dengan kebutuhan smelter, efisiensi produksi, dan tata kelola yang kuat. Jika tidak, pembatasan produksi justru mendorong impor dan melemahkan legitimasi kebijakan hilirisasi itu sendiri,” kata Syafruddin.

He believes that if 2026 production is cut to around 250 million tons, the ore demand gap will widen and potentially drive an increase in imports. Therefore, Perhapi is urging the government to accurately calculate domestic ore demand based on actual smelter capacity and set import limits to prevent a flood of ore from abroad at a time when domestic mines are actually reducing production.

From an economic perspective, Andalas University economist Syafruddin Karimi believes the surge in nickel ore imports reflects a lack of synchronization between upstream production restrictions and downstream smelter expansion. He believes the surge in imports in 2025 signals that smelting capacity is growing faster than the availability of domestic ore supplies.

"If production restrictions are implemented without certainty about supply and the timing of permits, smelters will seek raw materials from abroad. As a result, the costs of the policy will shift to the trade balance and increase the risk of dependency," he told Kontan on Sunday (February 8, 2026).

Syafruddin also warned that dependence on imported ore could potentially erode Indonesia's bargaining power in the global nickel market and increase its vulnerability to geopolitical disruptions, weather, and supplier country policies.

Furthermore, large-scale ore imports are considered not entirely in line with the spirit of downstreaming if the independence of the domestic supply chain is not strengthened.

"Consistent downstreaming must be accompanied by synchronization of the RKAB (work and budget) with smelter needs, production efficiency, and strong governance. Otherwise, production restrictions will encourage imports and undermine the legitimacy of the downstreaming policy itself," said Syafruddin.

Bloomberg Technoz

Temui ESDM, Penambang Mau Pemangkasan RKAB Batu Bara Proporsional

Azura Yumna Ramadani Purnama

ASOSIASI Pertambangan Batubara Indonesia (APBI) mengonfirmasi telah diterima oleh Direktur Jenderal Mineral dan Batu Bara (Dirjen Minerba) Kementerian ESDM untuk melakukan audiensi ihwal pemangkasan produksi batu bara periode 2026.

Direktur Eksekutif APBI Gita Mahyarani menyatakan APBI beserta anggota memberikan sejumlah masukan dan saran terkait dengan kebijakan pemangkasan Rencana Kerja dan Anggaran Biaya (RKAB) 2026, serta menjelaskan dampak dari kebijakan itu.

Gita mengatakan APBI berharap masukan yang diberikan kepada Dirjen Minerba Kementerian ESDM Tri Winarno dapat dijadikan bahan pertimbangan untuk meninjau ulang kebijakan pemangkasan RKAB.

“Ya, kami diterima Dirjen Minerba untuk menyampaikan berbagai *concern* dan masukan dari anggota,” kata Gita ketika dihubungi, Senin (9/2/2026).

“Harapan APBI-ICMA, masukan ini dapat menjadi bahan pertimbangan dalam proses evaluasi agar kebijakan yang diambil tetap proporsional,” lanjut dia.

Lebih lanjut, dia menegaskan pertemuan tersebut masih bersifat penyampaian dan penampungan masukan, belum pada tahap pembahasan teknis maupun keputusan terkait dengan revisi RKAB 2026.

Meeting with the Ministry of ESDM, Miners Want Proportional Reductions in the RKAB

Azura Yumna Ramadani Purnama

THE INDONESIAN Coal Mining Association (APBI) confirmed that it had been received by the Director General of Minerals and Coal (Dirjen Minerba) of the Ministry of Energy and Mineral Resources for an audience regarding coal production cuts for the 2026 period.

APBI Executive Director Gita Mahyarani stated that APBI and its members provided a number of inputs and suggestions regarding the policy of cutting the 2026 Work Plan and Budget (RKAB), and explained the impact of the policy.

Gita said APBI hopes the input provided to the Director General of Mineral and Coal at the Ministry of Energy and Mineral Resources, Tri Winarno, can be used as consideration for reviewing the RKAB reduction policy.

"Yes, we were received by the Director General of Minerals and Coal to convey various *concerns* and input from members," said Gita when contacted, Monday (9/2/2026).

"APBI-ICMA hopes that this input can be used as consideration in the evaluation process so that the policies taken remain proportional," he continued.

He further emphasized that the meeting was still for the purpose of conveying and collecting input, and had not yet reached the stage of technical discussions or decisions regarding the revision of the 2026 RKAB.

Dia mengungkapkan APBI menjelaskan kepada Dirjen Minerba jika besaran pemotongan RKAB terlalu besar, bahkan mencapai 80% dari produksi yang diajukan, banyak perusahaan batu bara akan menghadapi kesulitan.

“Kami juga menjelaskan apabila skala pemotongan terlalu besar, 40%—80% bahkan, perusahaan akan menghadapi kesulitan dalam menutup biaya operasional tetap, kewajiban lingkungan dan keselamatan kerja, serta kewajiban finansial kepada perbankan,” ujar Gita.

Sebelumnya, Dirjen Minerba Kementerian ESDM Tri Winarno menyatakan menerima audiensi dari APBI untuk membahas solusi yang dapat diberikan ihwal pemangkasan produksi batu bara yang dialami penambang.

Tri mengklaim kementerian menginginkan penambang batu bara tak terbebani dengan kebijakan pemangkasan produksi tersebut.

Akan tetapi, dia meyakini pemangkasan produksi yang dilakukan Kementerian ESDM dalam RKAB 2026 berpotensi membuat bisnis penambang berjalan tak seperti biasanya, sebab penambang perlu menyesuaikan rencana operasional dengan besaran produksi yang disetujui Kementerian ESDM.

“Kemarin APBI juga audiensi dengan kita, kita berupaya untuk *gimana sih* solusi terbaiknya terkait dengan produksi ini. Semua, kita ingin juga semua bisa *happy lah* kira-kira *gitu*,” ujar Tri ditemui di Menara Bank Mega, Kamis (5/2/2026).

“Kalau yang namanya *business as usual* terus kemudian di anu [dipangkas target produksinya] ya pasti inilah [ada penyesuaian],” lanjut Tri.

Lebih lanjut, Tri menegaskan bakal memangkas target produksi batu bara para penambang dalam RKAB 2026 secara proporsional.

He revealed that APBI explained to the Director General of Mineral and Coal that if the amount of the RKAB cuts were too large, even reaching 80% of the proposed production, many coal companies would face difficulties.

"We also explained that if the scale of the cuts is too large, even 40% to 80%, the company will face difficulties in covering fixed operational costs, environmental and occupational safety obligations, and financial obligations to banks," said Gita.

Previously, the Director General of Mineral and Coal at the Ministry of ESDM, Tri Winarno, stated that he received an audience with the Indonesian Mining Association (APBI) to discuss possible solutions to the coal production cuts experienced by miners.

Tri claimed that the ministry wanted coal miners to be free from the burden of the production cut policy.

However, he believes that the production cuts implemented by the Ministry of ESDM in the 2026 Work Plan and Budget (RKAB) have the potential to make the mining business run differently, because miners need to adjust their operational plans to the production levels approved by the Ministry of ESDM.

"Yesterday, APBI also had an audience with us, trying to *figure out* the best solution regarding this production. We all want everyone to be *happy,* something like *that* ," Tri said when met at the Bank Mega Tower on Thursday (February 5, 2026).

"If *business as usual* continues and then production targets are cut, then this is definitely it [there will be adjustments]," Tri continued.

Furthermore, Tri emphasized that he would proportionally reduce the coal production targets of miners in the 2026 RKAB.

Salah satu aspek yang dipertimbangkan, kata Tri, yakni seberapa besar setoran penerimaan negara bukan pajak (PNBP) yang dikontribusikan perusahaan batu bara tersebut.

Dia menegaskan perusahaan dengan setoran PNBP tinggi bakal mendapatkan pemangkasan produksi yang lebih kecil.

"Namun, otomatis kita proporsional artinya yang PNBP-nya *gede,* yang kontribusinya *gede* itu otomatis pemotongannya *enggak* begitu [besar]," ucap Tri.

Tri juga memastikan data viral soal target produksi batu bara sejumlah perusahaan besar serta volume yang disetujui Ditjen Minerba merupakan rumor belaka alias tidak valid.

"Saya juga dapat [tabel berisi data persetujuan produksi batu bara sejumlah perusahaan]. Akan tetapi, poinnya adalah yang di Kementerian ESDM sampai saat ini belum mengeluarkan persetujuan RKAB untuk 2026," tegasnya.

Dia juga memastikan Ditjen Minerba bakal memangkas target produksi batu bara RI pada 2026 menjadi sekitar 600 juta ton atau setengah dari persetujuan RKAB 2025 sebesar 1,2 miliar ton.

Tri meyakini langkah pemangkasan produksi batu bara tersebut dapat membuat laju produksi batu bara dari Indonesia lebih terkontrol sehingga harga batu bara di pasar global.

Adapun, baru-baru ini tersebar di media sosial mengenai rumor data RKAB 2026 yang diajukan sejumlah perusahaan batu bara ternama yang diklaim telah disetujui oleh Kementerian ESDM.

Sejumlah perusahaan dalam daftar tersebut dirumorkan mendapatkan pemangkasan produksi hingga ada yang mencapai 90%. Namun, beberapa perusahaan besar di antaranya lolos dari pemangkasan alias disetujui 100% rencana produksinya. (azr/wdh)

One aspect being considered, said Tri, is how much non-tax state revenue (PNBP) the coal company contributes.

He emphasized that companies with high PNBP deposits would experience smaller production cuts.

"However, we automatically make it proportional, meaning that those with large PNBP and *large* contributions automatically *won't* receive such large cuts," Tri said.

Tri also confirmed that the viral data regarding coal production targets of several large companies and the volumes approved by the Directorate General of Minerals and Coal are mere rumors and invalid.

"I also received [a table containing data on coal production approvals from several companies]. However, the point is that the Ministry of ESDM has not yet issued approval for the 2026 Work Plan and Budget (RKAB)," he stressed.

He also confirmed that the Directorate General of Minerals and Coal would cut Indonesia's coal production target in 2026 to around 600 million tons, or half the 1.2 billion tons agreed in the 2025 Work Plan and Budget (RKAB).

Tri believes that the coal production cuts will help control Indonesia's coal production rate and stabilize global coal prices.

Meanwhile, recently, rumors have been circulating on social media regarding the 2026 RKAB data submitted by a number of well-known coal companies, which are claimed to have been approved by the Ministry of ESDM.

Several companies on the list are rumored to be facing production cuts of up to 90%. However, several large companies have escaped the cuts, with 100% of their production plans approved. (azr/wdh)

INVESTOR.ID

Harga Batu Bara Berpeluang Lanjut Menguat, Ini Penopangnya

Penulis : Indah Handayani

HARGA batu bara berpeluang melanjutkan tren penguatan pada pekan ini. Pasar mencermati prospek permintaan dari China dan India, serta dinamika pasokan dari negara produsen utama, termasuk Indonesia dan Australia.

Berdasarkan data perdagangan Jumat (6/2/2026), harga batu bara Newcastle untuk Februari 2026 turun US$ 0,4% ke level US$ 115,6 per ton. Sedangkan Maret 2026 melemah US$ 0,35 menjadi US$ 117,25 per ton. Sementara itu, April 2026 terkerek US$ 0,25 menjadi US$ 117,4 per ton.

Sementara itu, harga batu bara Rotterdam untuk Februari 2026 melejit US$ 2,35 menjadi US$ 102,85. Sedangkan, Maret 2026 melesat US$ 2,8 menjadi US$ 103,1. Sedangkan pada April 2026 naik US$ 2,65 menjadi US$ 102,55.

Research and Development ICDX Girta Yoga mengatakan, dibandingkan awal pekan, harga batu bara belum mengalami perubahan signifikan. Meski demikian, secara tahunan kinerja batu bara masih mencatatkan penguatan yang solid.

“Secara year to date (ytd), harga batu bara sudah menguat hampir 9%, mencerminkan sentimen pasar yang relatif positif,” ujar Girta Yoga kepada *Investor Daily*, baru-baru ini.

Untuk sepekan ini, Yoga menilai harga batu bara masih memiliki peluang melanjutkan tren bullish, meski pergerakannya tetap akan dipengaruhi sejumlah faktor eksternal. Dari sisi teknikal, level resistance diperkirakan berada di kisaran US$117,00–119,50 per ton.

Coal Prices Have the Potential to Rise Further, Here's What's Supporting Them

Author: Indah Handayani

COAL prices have the potential to continue their upward trend this week. The market is monitoring the demand outlook from China and India, as well as supply dynamics from major producing countries, including Indonesia and Australia.

Based on trading data for Friday (February 6, 2026), Newcastle coal prices for February 2026 fell US$0.4% to US$115.6 per ton. Meanwhile, March 2026 prices fell US$0.35 to US$117.25 per ton. Meanwhile, April 2026 prices rose US$0.25 to US$117.4 per ton.

Meanwhile, the price of Rotterdam coal for February 2026 soared US$2.35 to US$102.85. Meanwhile, the price for March 2026 soared US$2.85 to US$ 103.15. In April 2026, it rose US$2.65 to US$102.55.

ICDX Research and Development Director Girta Yoga stated that coal prices haven't changed significantly compared to the start of the week. However, year-on-year coal performance continues to show solid gains.

"Year to date (ytd), coal prices have strengthened by almost 9%, reflecting relatively positive market sentiment," Girta Yoga told *Investor Daily* recently.

Yoga believes that coal prices still have the potential to continue their bullish trend this week, although its movement will still be influenced by a number of external factors. Technically, the resistance level is estimated to be in the range of US$ 117.00–119.50 per ton.

“Namun, jika muncul katalis negatif, harga berpotensi terkoreksi ke area support di kisaran US$115,00–112,50 per ton,” jelasnya.

Menurut Yoga, beberapa indikator utama yang memengaruhi pergerakan harga batu bara pekan ini antara lain kondisi permintaan di China dan India, situasi pasokan global, perkembangan kebijakan energi bersih, serta dinamika di pasar gas alam.

Permintaan China

Dari sisi permintaan, China diperkirakan masih menjadi motor utama. Negeri Tirai Bambu tersebut berencana mengoperasikan lebih dari 100 pembangkit listrik tenaga batu bara (PLTU) sepanjang tahun ini, yang berpotensi mendorong kebutuhan batu bara.

“India juga menunjukkan sinyal peningkatan permintaan, terutama setelah tercapainya kesepakatan dagang terbaru dengan Amerika Serikat,” tambah Yoga.

Sementara itu, dari sisi pasokan, kebijakan pemangkasan produksi batu bara di Indonesia dinilai memberi dampak positif terhadap harga global. Indonesia merupakan eksportir batu bara terbesar dunia, sehingga pengurangan pasokan berpotensi memperketat pasar.

“Dengan berkurangnya pasokan dari Indonesia, negara importir utama seperti China dan India perlu mencari alternatif dari negara eksportir lain, yang pada akhirnya bisa menopang harga,” ujarnya.

Untuk jangka menengah, Yoga memproyeksikan harga batu bara pada kuartal I-2026 akan bergerak dalam rentang US$ 108–118 per ton. Meski masih berpotensi menguat, pasar dinilai tetap akan bergerak dinamis mengikuti perkembangan permintaan energi dan kebijakan global.

“Secara umum, sentimen batu bara masih cukup konstruktif, namun pelaku pasar tetap perlu mencermati faktor risiko eksternal,” pungkas Yoga. Editor: Indah Handayani

"However, if a negative catalyst emerges, prices could potentially correct to the support area in the range of US$115.00–112.50 per ton," he explained.

According to Yoga, several key indicators influencing coal price movements this week include demand conditions in China and India, the global supply situation, developments in clean energy policies, and dynamics in the natural gas market.

China's demand

On the demand side, China is expected to remain the main driver. China plans to operate more than 100 coal-fired power plants (PLTU) this year, potentially driving coal demand.

"India is also showing signs of increasing demand, especially after the recent trade deal with the United States," Yoga added.

Meanwhile, on the supply side, Indonesia's coal production cuts are seen as having a positive impact on global prices. Indonesia is the world's largest coal exporter, so supply cuts have the potential to tighten the market.

"With reduced supplies from Indonesia, major importing countries like China and India need to seek alternatives from other exporting countries, which could ultimately support prices," he said.

In the medium term, Yoga projects coal prices in the first quarter of 2026 will range between US$108 and US$118 per ton. While still potentially strengthening, the market is expected to remain dynamic, following developments in energy demand and global policies.

"Overall, coal sentiment remains quite constructive, but market players still need to pay attention to external risk factors," Yoga concluded. Editor: Indah Handayani okezone

Daftar 5 Negara Penghasil Harta Karun Emas Terbesar di Dunia

Taufik Fajar, Jurnalis

DAFTAR 5 negara penghasil harta karun emas terbesar di Dunia. Emas menjadi simbol kekayaan dan memiliki cadangan emas terbesar yang belum dieksploitasi bisa membentuk masa depan pertambangan dan keuangan sebuah negara.

Emas juga lama dianggap sebagai aset jangkar dalam sistem keuangan global.

Memperkuat cadangan emas bukan hanya sekadar mengumpulkan logam mulia, melainkan bagian dari strategi pertahanan ekonomi nasional yang sangat vital.

Negara punya cadangan emas besar dipandang memiliki napas yang panjang.

Hal ini meningkatkan peringkat kredit (credit rating) negara tersebut, sehingga pemerintah bisa meminjam dana di pasar internasional dengan bunga yang lebih rendah karena dianggap mampu mem-bayar.

Daftar 5 negara ini menyimpan harta karun emas yang dirangkum Okezone, Minggu (8/2/2026).

1. Australia (12.000 metrik ton)

Australia memiliki cadangan emas terbanyak di dunia, dengan perkiraan cadangan sekitar 12.000 metrik ton.

Tambang utamanya berada di Australia Barat, seperti Super Pit, Cadia, dan Boddington, menjadikan Australia kekuatan di sektor pertambangan.

2. Rusia (sekitar 12.000 metrik ton)

Rusia, dengan sekitar 12.000 metrik ton emas yang belum dieksploitasi. Deposit besar di Siberia seperti Sukhoy Log dan Olimpiada mendorong peringkat Rusia.

List of the 5 Countries with the Largest Gold Treasures in the World

Taufik Fajar, Journalist

A LIST of the 5 countries with the largest gold reserves in the world. Gold is a symbol of wealth, and possessing the largest unexploited gold reserves could shape a country's mining and financial future.

Gold has long been considered an anchor asset in the global financial system.

Strengthening gold reserves is not just about collecting precious metals, but rather part of a vital national economic defense strategy.

Countries with large gold reserves are seen as having long-term prospects.

This improves the country's credit rating, allowing the government to borrow funds on the international market at lower interest rates because it is considered capable of repaying.

This list of 5 countries holds gold treasures, summarized by Okezone, Sunday (8/2/2026).

1. **Australia (12,000 metric tons)**

Australia has the largest gold reserves in the world, with estimated reserves of around 12,000 metric tonnes.

Its main mines are in Western Australia, such as Super Pit, Cadia, and Boddington, making Australia a power in the mining sector.

2. **Russia (about 12,000 metric tons)**

Russia, with approximately 12,000 metric tons of untapped gold. Large deposits in Siberia, such as Sukhoy Log and Olimpiada, boost Russia's ranking.

Meski ada sanksi perdagangan, persediaan emas Rusia merupakan aset strategis.

3. Afrika Selatan (3.200 metrik ton)

Afrika Selatan memiliki lebih dari 3.200 metrik ton tersisa di bawah tanah, meskipun produksinya mengalami penurunan dalam beberapa tahun terakhir.

Pernah menjadi pemimpin emas dunia, Cekungan Witwatersrand-nya masih menyimpan beberapa batuan terkaya di planet ini.

4. Amerika Serikat (sekitar 3.000 metrik ton)

Amerika Serikat berada di urutan berikutnya dengan sekitar 3.000 metrik ton yang terkandung di dalam tanah.

Sabuk emas besar Nevada, yang menjadi rumah bagi tambang seperti Carlin dan Cortez, membuat AS tetap menjadi pemain utama dalam produksi dan cadangan.

5. Indonesia (3.600 metrik ton)

Indonesia masuk lima besar, dengan hampir 3.600 metrik ton.

Kompleks Grasberg, yang dioperasikan oleh Freeport, adalah salah satu tambang emas terbesar di dunia dan menambah portofolio pertambangan Indonesia yang kuat. (Taufik Fajar)

Despite trade sanctions, Russia's gold reserves are a strategic asset.

3. **South Africa (3,200 metric tons)**

South Africa has more than 3,200 metric tons remaining underground, although production has declined in recent years.

Once the world's gold leader, the Witwatersrand Basin still holds some of the richest rocks on the planet.

4. **United States (about 3,000 metric tons)**

The United States is next on the list with about 3,000 metric tons contained in the soil.

Nevada's vast gold belt, home to mines such as Carlin and Cortez, keeps the US a major player in production and reserves.

5. **Indonesia (3,600 metric tons)**

Indonesia is in the top five, with nearly 3,600 metric tons.

The Grasberg complex, operated by Freeport, is one of the world's largest gold mines and adds to Indonesia's robust mining portfolio. (Taufik Fajar)

businessline.

Tin prices may rise a tad further on woes over Indonesian export permits, Myanmar supplies

The metal's prices have dropped 15% after rising to a record high of $56,800 a tonne on January 26

By Subramani Ra Mancombu

TIN soared to a record high of $56,800 on January 26 but has given up about 15 per cent of its gains in line with the losses the metals have suffered since US President Donald Trump appointed Kevin Warsh as the next US Fed chief.

However, prices are expected to increase a tad as problems persist with Indonesia export permits and Myanmar supplies in addition to strong demand from the semi-conductor industry.

"We have revised up our annual average tin price forecast for 2026 to $45,000/tonne from $35,000 previously as prices have set off on an unprecedented rally amid a sharp rise in speculative demand for tin with the backdrop of geopolitical tensions and a weaker US dollar," said research agency BMI, a unit of Fitch Solutions.

Tin prices are currently ruling at $48,526 a tonne. Despite dropping over 13 per cent last week, it has increased by 19 per cent year-to-date.

Driving factors

Tim Langston, Senior Market Analyst, International Tin Association, said the metal, used in cans, soldering electronics, and in specialised chemical batteries, hit a record high on January 26 supported by dollar weakness, a resurgence of debasement trades, and frenzied activity from Chinese investors.

"For tin, a divergence between the SHFE (Shanghai Futures Exchange) and LME (London Metal Exchange) futures markets is beginning to emerge, as speculators outside China start to pare back positions," he said.

Trading Economics website said catalysts for the pullback in tin after hitting a record high included the SHFE halting trading for selected managers and the rebound in the dollar. The metal had surged over 40% this year alone due to tin's soldering usage in electronic goods and datacenters, driving investors to go long their contracts in proxy to speculative bets in AI technologies.

BMI said, "Ultimately, while we expect prices to remain elevated, we note this rally is not sustainable, and prices are likely to face a correction anytime."

Consumers reluctant

Langston said though tin benefits from relatively inelastic demand in the form of solder, consumers are reluctant to purchase at such elevated prices, while visible exchange stocks have doubled since the start of November.

"China is now entering its off-season; however, the planned cancellation of tax rebates for PV products from April 1, 2026 may be front-loading some demand into Q1," he said.

BMI said the International Tin Association announced in July 2025 that shipments from Myanmar's Wa state will resume. But there has been no further update yet.

"In this regard, we have adopted a wait and see approach, as news of a resumption of tin mining at the Wa state have circulated markets for months without actually materialising," the research agency said.

Supply uncertainty

Trading Economics said physical supply remained uncertain worldwide as Indonesian President Subianto ordered the closure of 1,000 illegal tin mines in Sumatra. This has lowered the output from the world's second largest supplier.

BMI said China's tin smelter production remains constrained by the lack of sufficient concentrates, while the resilience in economic activity have boosted demand from the semiconductor industry amid permitting issues in Indonesia.

The ITA senior market analyst said that on the supply side, Indonesian exports have resumed following customary New Year delays to export permits. “Meanwhile, shipments of ore from Myanmar to China have begun to stabilise at around 1,300 tonnes of tin-in-concentrate per month,” he said.

Tin mining in Myanmar’s Wa province was suspended nearly three years ago and though authorities declared that mine operations could resume, the movement has been little so far.

Myanmar is the world’s third largest tin producer, and, according to USGS data, it is estimated to have the third largest reserves in the world, at 700,000 tonnes or 15 per cent of total global reserves, after China and Indonesia (800,000 tonnes and 720,000 tonnes respectively).

THE ECONOMIC TIMES

Gold and silver extend gains on softer dollar

By Reuters

GOLD and silver extended gains on Monday as the dollar weakened, while investors awaited a key U.S. labour market report due later in the week to gauge the interest rate trajectory.

Spot gold rose 1.4% to $5,029.09 per ounce by 0037 GMT after a near 4% climb on Friday. U.S. gold futures for April delivery gained 1.4% to $5,051.0 per ounce.

Spot silver was up 2.5% after a 10% gain in the previous session.

The U.S. dollar was at its lowest level since February 4, making greenback-priced metals cheaper for overseas buyers.

Asian stock markets leapt higher as a resounding win for Japanese Prime Minister Sanae Takaichi whetted appetites for more reflationary policies, while there was widespread investor relief at Wall Street's last gasp rebound.

U.S. Treasury Secretary Scott Bessent said on Sunday he would not expect the Federal Reserve to move quickly to shrink its balance sheet, even under Fed chief nominee Kevin Warsh, who has criticised the U.S. central bank's bond purchases.

San Francisco Fed President Mary Daly said on Friday she thinks one or two more interest rate cuts may be needed to counteract weakness in the labour market.

Investors expect at least two 25-basis-point rate cuts in 2026, with the first one expected in June. Non-yielding bullion tends to do well in low-interest-rate environments.

Investors are awaiting the nonfarm payrolls report for January, due on Wednesday, for more cues on the Fed's monetary policy path. The report was delayed from last week due to a four-day partial government shutdown that has now ended.

Recognition of Iran's right to enrich uranium is key for nuclear talks with the U.S. to succeed, Foreign Minister Abbas Araqchi said on Sunday. American and Iranian diplomats held indirect talks in Oman on Friday, aimed at reviving diplomacy amid a U.S. naval buildup near Iran.

Spot platinum rose 1.8% to $2,134.18 per ounce, while palladium gained 1.8% to $1,737.75.

INTERNATIONAL MINING

Eramet's Act for Positive Mining vision reinforced by Grande Côte mineral sands mine IRMA audit

ERAMET announces that its Eramet Grande Côte (EGC) site, specialising in mineral sands mining in Senegal, has achieved the IRMA 50 performance level, becoming the first site within the group to be audited under the IRMA standard.

This evaluation is part of the Eramet Group's voluntary approach, initiated in 2022 through its CSR roadmap Act for Positive Mining, and is based on an independent external audit confirming the robustness of the site's environmental, social and governance (ESG) practices, it says.

The IRMA Standard for Responsible Mining was developed through a broad public consultation process involving more than 100 organisations and stakeholders: NGOs, unions, communities, mining companies, clients and end-users of mining products. Recognised as one of the most comprehensive and demanding evaluation frameworks in the sector, an IRMA Achievement distinguishes four performance levels: IRMA Transparency, corresponding to third-party evaluation and the publication of results; IRMA 50, 75 and 100, reflecting the progressive compliance with a set of critical requirements and a score of at least 50%, 75% or 100% in each of the four principle area of the standard: social responsibility, environmental responsibility, business integrity and planning for positive legacies.

The audit of Eramet Grande Côte highlights a solid foundation of ESG practices, the company says, with the following performance levels:

- Business integrity (governance, transparency and ethical practices): 74%
- Planning for positive legacies: 67%
- Social responsibility: 74%
- Environmental responsibility: 67%

These results highlight robust practices, while also identifying areas for improvement addressed through dedicated action plans, it added.

The IRMA approach undertaken by Eramet is voluntary and based on an independent external evaluation, accompanied by the full publication of the audit report. This choice reflects a commitment to transparency regarding the site's practices and to the structuring of a continuous improvement process, according to the company.

In accordance with the IRMA standard requirements, the audit will be supplemented by follow-up audits conducted every 18 months to verify the continued maintenance of the level achieved. The results will continue to be made publicly available on the IRMA website and the Eramet Grande Côte website for all stakeholders.

Frédéric Zanklan, Managing Director of Eramet Grande Côte, said: “Eramet Grande Côte is the first mine to obtain IRMA in West Africa. This IRMA 50 result clearly marks an important milestone for EGC, its teams and local communities. It is fully aligned with the directions promoted by the State of Senegal, which seeks to position the mining sector as a lever for economic sovereignty, local value creation and responsible development, based on high standards of transparency and good governance. Through this demanding audit, we reaffirm our commitment to continuously strengthen our practices and anchor our operations in a dynamic of long-term value creation, in close collaboration with local stakeholders and in full alignment with Eramet’s Act for Positive Mining vision.”

Through the IRMA audit, Eramet Grande Côte has identified several improvement levers aimed at further enhancing its performance and impact on local territories, it says. These insights are part of a continuous improvement approach, supported by the definition of dedicated action plans.

The priorities notably focus on consolidating best practices and optimising stakeholder engagement, strengthening the effectiveness of the grievance management mechanism, improving the monitoring of resettlement processes, and improve water quality and quantity monitoring of water, including the analysis of potential exceedances and the implementation of appropriate actions.

Australian Mining

Copper remains the prize as miners rethink mega-mergers

Engel Schmidl

THE PROPOSED merger between Rio Tinto and Glencore may not have eventuated, but the strategic logic that underpinned the talks – consolidating and strengthening copper exposure – is very much alive across the sector.

In the lead-up to last week’s February 5 deadline, speculation centred on how Rio could accelerate its copper growth by acquiring Glencore, leveraging the latter’s balance sheet, operational expertise and project development capability to extract greater value from a combined portfolio.

The deal ultimately faltered amid fundamental differences between the two companies, with leadership structure, governance and valuation cited as key sticking points.

While this particular transaction failed to proceed, it has not altered the broader reality shaping global mining strategies: copper is increasingly driving mergers and acquisitions activity across the sector.

Rapid expansion of large-scale data infrastructure and telecommunications projects is intensifying demand for critical minerals, particularly copper, which is essential for power transmission, cooling systems, cabling, electronics and grid infrastructure.

The World Economic Forum (WEF) has highlighted the growing copper intensity of data centre and power grid buildouts.

“Estimates suggest over 4.3 million tonnes of copper could be associated with data centres and adjacent power infrastructure by 2035,” the WEF said.

“Industry outlooks warn of a 25–30 per cent copper shortfall by 2035, underscoring long-term exposure as facility and grid demand rise together.”

This demand backdrop is feeding directly into the strategies of the world’s largest miners, with copper increasingly central to long-term growth plans and acquisitions being prioritised to expand copper footprints.

For Rio Tinto, Glencore’s copper assets – especially those in South America – were viewed as the most attractive element of the proposed deal. However, analysts questioned whether those assets would necessarily deliver optimal value when bundled with Glencore’s broader portfolio.

Rio exited the coal sector several years ago, and an acquisition of Glencore would have re-introduced exposure to coal assets in Queensland and elsewhere, commodities outside Rio’s strategic focus.

In simple terms, the Glencore deal would have delivered copper, but also a range of businesses for which Rio Tinto has shown limited appetite.

Since assuming the Rio Tinto chief executive role, Simon Trott has emphasised a disciplined approach to capital allocation, positioning the miner as a leaner, more focused company. Trott has repeatedly spoken about ensuring Rio has “the right assets in the right markets”, with a streamlined portfolio centred on iron ore, copper, aluminium and lithium.

Rio may be more inclined to pursue targeted bolt-on acquisitions rather than blockbuster mergers; standalone copper projects that can be integrated more cleanly into its operating model and governance framework.

Australia is not short of such opportunities.

Aeris Resources’ Constellation project in western New South Wales recently secured development consent, marking a key step toward establishing a new, high-quality domestic copper source. Located near the Tritton copper mine, Constellation is planned as a combined open-cut and underground operation targeting production of around 500,000 tonnes per annum of copper ore.

Austral Resources has also strengthened its position, agreeing to acquire the Lady Loretta mining leases and associated infrastructure from Glencore. The tenure sits adjacent to Austral’s Lady Annie copper mine in north-west Queensland, enabling near-term ore feed through a pit wall cutback and access to additional mineralisation. The transaction supports processing at the Mt Kelly plant and advances Austral’s ambition to build a larger, multi-asset copper business in the region.

Meanwhile, True North Copper’s Mt Oxide project, also in north-west Queensland, is emerging as a potential multi-kilometre copper-cobalt-silver system. Recent drilling at the Aquila discovery has extended mineralisation over more than 1km, with the system remaining open along strike and at depth. Multiple high-quality targets across the broader corridor point to strong growth potential within a well-endowed base metals province.

There is no indication Rio is actively pursuing acquisitions involving these specific projects; however, they illustrate the type of focused, scalable copper opportunities that align with the company's stated ambition to consolidate and enhance its position as a leading global copper producer – without the complexity and compromise of a mega-merger.

S&P Global

TRADE REVIEW: Asian met coal market eyes likely Q1 easing as wet-weather disruptions fade, demand steadies

By Olivia Zhang, Samuel Chin, and Tianke Wang

HIGHLIGHTS

- **Wet weather disrupts Australian coal supply in Q1**
- **India's restocking and coke policy shape demand outlook**
- **China buying remains selective amid weak steel margins**

This report is part of the S&P Global Energy's Metals Trade Review series, where we dig through datasets and digest some of the key trends in iron ore, metallurgical coal, copper, alumina, cobalt, lithium, nickel and steel and scrap. We also explore what the next few months could bring, from supply and demand shifts to new arbitrages and quality spread fluctuations.

THE ASIAN seaborne metallurgical coal market could ease in the rest of the first quarter of 2026 on stable Indian demand and a slowdown in China's buying spree, despite starting the new year with elevated wet weather in Australia disrupting supply, market participants said.

Asian seaborne metallurgical coal prices started Q1 on a firmer footing as heavy Queensland rainfall, force majeures and port/logistics disruptions tighten near-term spot availability through January and potentially into February.

This coincided with traders' expectations of India's restocking needs, which have contributed to firmer prices since the fourth quarter of 2025 until Q1 so far.

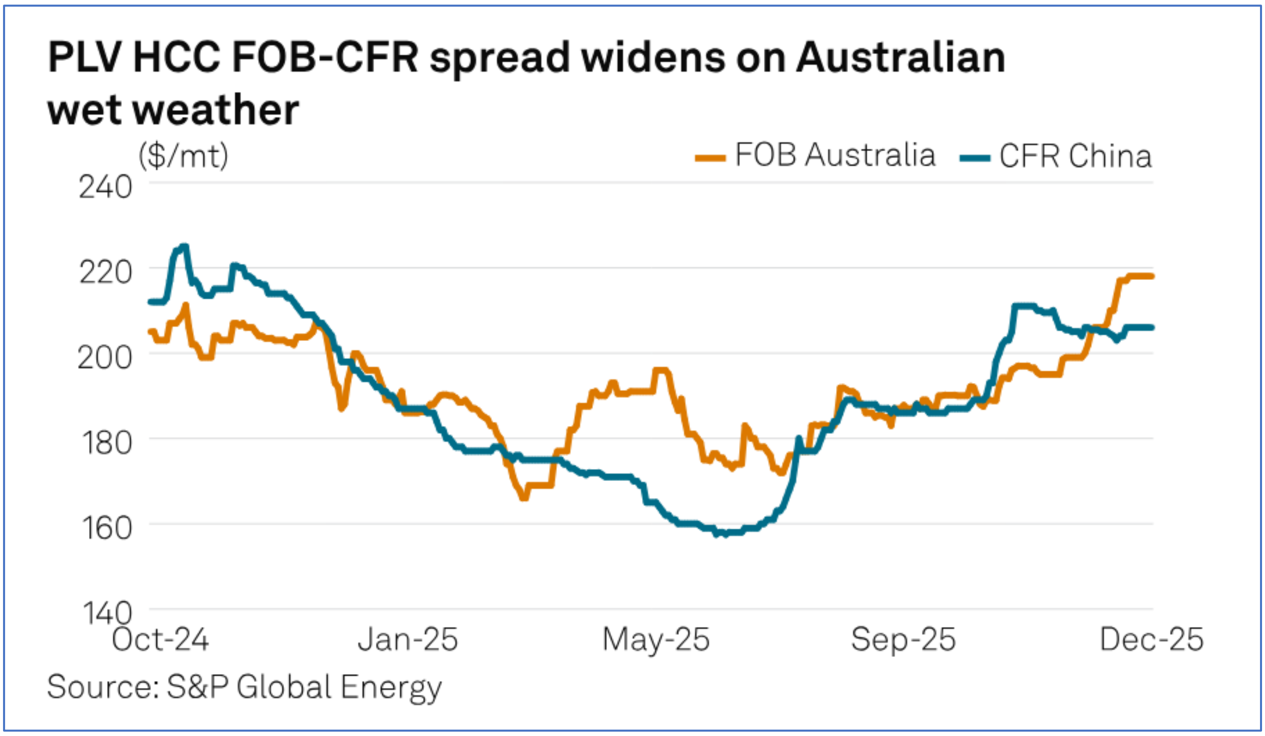
Prices of premium hard coking coal were mostly sideways through October and November, but began firming up by the end of December as supply-side wet-weather concerns added to market uncertainties.

Platts' Premium Low Vol Hard Coking Coal assessment ended the fourth quarter of 2025 at $218/mt FOB Australia Dec. 31, 2025, up $27.8/mt from the start of the quarter.

The Platts PLV CFR China index increased $18.5/mt since the end of Q3 2025 to $205.5/mt Dec. 31, 2025, supported by firmer domestic coal supply fundamentals in China, and intermittent Chinese buying interest from portside arbitrage traders.

A more moderate increase in the PLV CFR China index again widened the price gap with the FOB Australia benchmark, with the spread reaching minus $13/mt Dec. 31, a level last seen July 14, when Chinese seaborne demand rebounded, Platts data showed.

China's ability and willingness to pay up for seaborne cargoes were still hindered by weak Chinese steel margins and a softening market in December, driven by ailing prices in its domestic coke market, which saw three successive price reductions totaling Yuan 150-165/mt, market participants said.



Heavier-than-usual Australian rainfall a dominant factor

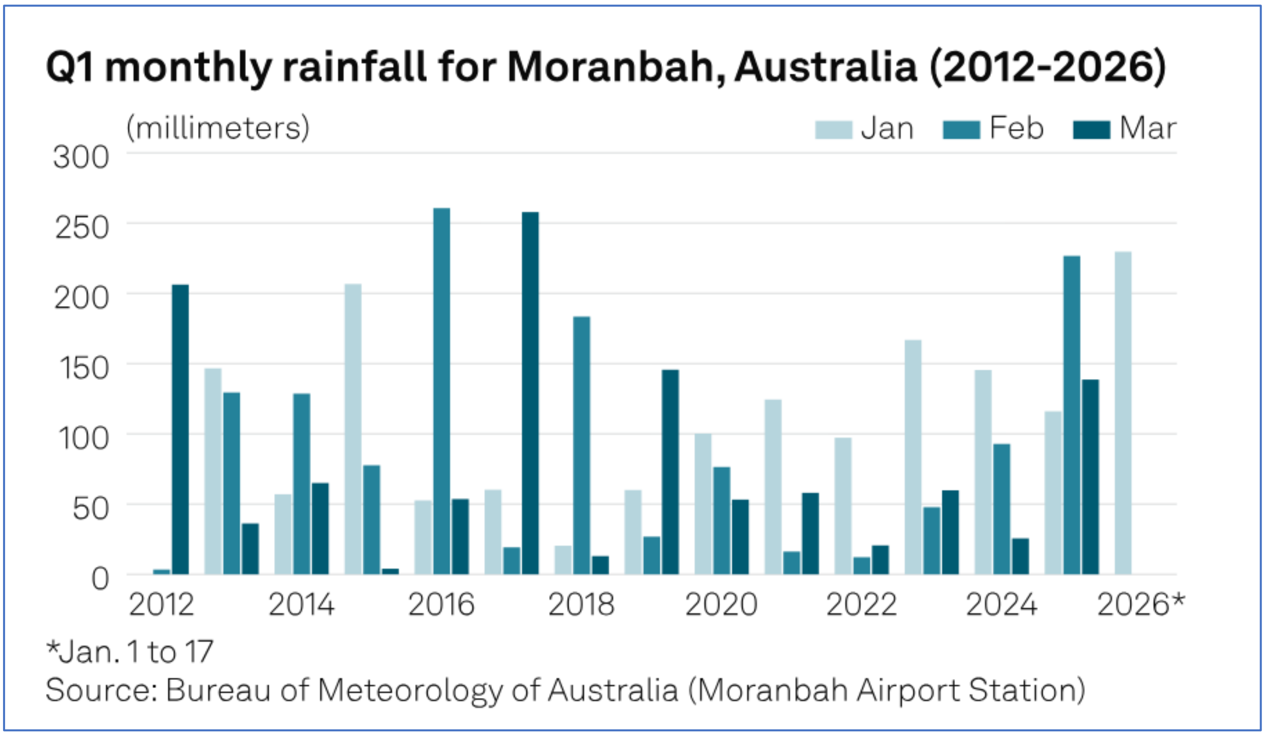
Australian coking coal supply conditions have moved to the forefront of the market's focus since December, as miners adopted a more cautious stance toward spot sales amid early wet weather across key Queensland coal regions.

Entering January, ex-tropical cyclone Koji brought widespread rain and flooding to mining operations in Australia's northern and central Queensland, forcing several force majeure declarations from miners and port operations at the Dalrymple Bay Coal Terminalport. Fitzroy's Carborough Downs mine, Stanmore's South Walker Creek, Poitrel and Isaac Downs mine, and Pembroke's Olive Downs, were some of those forced to issue selective force majeure on deliveries as supplies, logistics and mining were affected.

"Australian supply has tightened in January due to weather-related force majeures and incidents, which may keep prices elevated in Q1," according to CERA analysts at S&P Global Energy.

While Australia's rain- and cyclone-season-led supply disruptions historically support coking coal prices in Q1, the heavier-than-usual rains in 2026 have stoked market concerns.

The Moranbah Airport station recorded 229.6 mm of rainfall as of Jan. 17, according to Australia's Bureau of Meteorology, which had exceeded the total rainfall recorded in any January period since 2012.



"Most [mines] are with water in the pits, you can only access the higher seams, which are generally the lower (coal) quality parts -- so even as production comes back, we may see lower qualities of premium coals," an affected Australian miner said.

Moreover, with concerns over shipments and logistical backlogs, various regional trading sources expect the aftermath to drag further into February.

The surge in coal prices has also worried end-users as steel and coke prices have lagged over the previous quarter, but a miner said the uptrend might be short-lived.

"The rally will be a short-term one, and there will eventually be a cap for prices," a second affected miner source said. "Mills' margins are not improving. Though I think the downward correction may not come as hard as it did in the past due and will instead be supported by the expected slower recovery of shipments."

Separately, some regional buyers were hopeful that alternative supply origins could partially aid in the temporary dearth of Australian supplies.

A Southeast Asian source said supply options were greater than in previous years due to the availability of Canadian coal, cargoes from China's free-trade zones, and increased Indonesian coke supplies as alternatives.

Focus on India's coal demand which hinges on coke flows

India's Q1 met coal demand expectations largely hinged on the country's pivot away from its 2025 coke import quota system to an antidumping duty regime that started in 2026.

The quota system was put in place at the beginning of 2025 to protect domestic coke makers from more competitively priced imports.

The antidumping duties on coke in 2026 target imports by origin, with a rate of $82.75/mt levied on Indonesian coke, the largest competition to India's domestic market.

Platts has observed five cargoes of Indonesian 65/63 CSR coke traded in Q4, compared with just one deal in Q3.

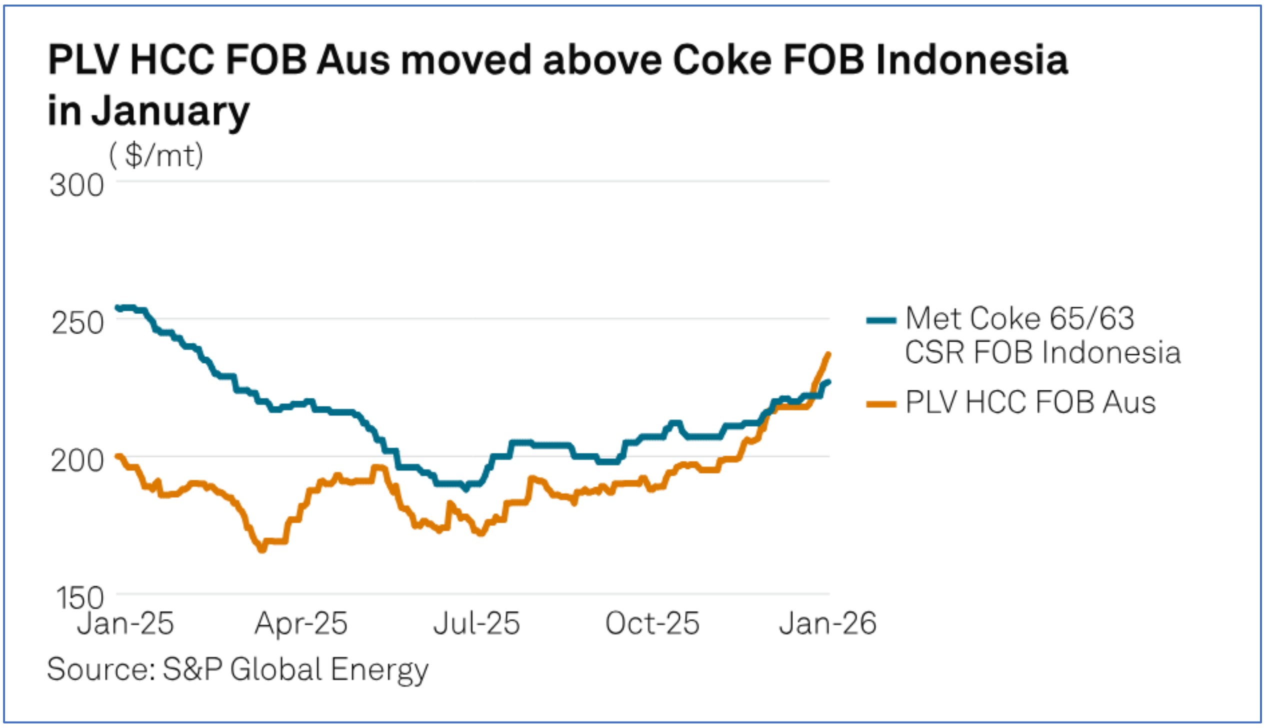
Trading activity was heard to be in anticipation of the replacement of India's import quota system, with cargoes observed to be priced between $203/mt and $220/mt FOB Indonesia, Platts data showed.

"This [import quota in 2025] supported the local merchant coke market, and even for us, we began producing coke once again before our ovens were idled," an Indian coke producer said, adding they doubt the new system will derail the local market as it adds to import costs.

"But at the same time as international coal prices are increasing, this also prevents overseas coke suppliers from lowering their coke prices too."

Trading sources pointed to a wait-and-watch approach to India's coke flows, as the market's tilt toward either domestic or imported coke would indirectly determine India's coal demand, and coal flows to Indonesia.

"Merchant cokeries and small to mid-sized steel mills in India are likely to favor imported coke over coking coal, even after accounting for duties, given the wide price differentials," an Indonesian coke supplier said.



livemint

India to raise energy imports under interim trade deal with US, up coking coal supplies

Rituraj Baruah

INDIA is set to increase its energy imports, including coking coal, from the US, as the two countries agree on an interim trade agreement framework.

The joint statement released early Saturday said India intends to purchase $500 billion worth of products from the US over the next five years, which includes energy products and coking coal.

Mint earlier reported that India will increase the import of coking coal from the US as part of the trade deal. The statement, however did not give further details on the energy products to be imported by India. India has already been making efforts to increase the import of crude oil, liquefied natural gas (LNG), liquefied petroleum gas (LPG) from the world's largest economy in the past couple of years.

"India intends to purchase $500 billion of U.S. energy products, aircraft and aircraft parts, precious metals, technology products, and coking coal over the next 5 years," the joint statement said. Taking to social media platform X, union minister for commerce and industry Piyush Goyal said that the agreement woul open a $30 trillion market for Indian exporters.

India is the largest buyer of US coal globally. Coking or metallurgical coal accounted for more than 40% of the total 20 million tonnes (mt) of coal imported by India from the US in FY25. According to data from the union ministry of coal, during the ongoing financial year (FY26), as of November, the US has already supplied 6.04 mt of coking coal.

The demand for coking coal grows as India is the world's second largest steel manufacturer with a capacity of about 205 million tonnes per annum (mtpa) and the government aims to take it to 300 mtpa by 2030-31 and 500 mtpa by 2047. The development also comes days after India notified coking coal as a critical mineral.

Recently, addressing the Indian Energy Week, Vikram Dev Dutt, secretary in the ministry of coal, had said that India sees potential for importing more coal from the US, as the country is looking at increasing its steel manufacturing capacity. Representatives of both the countries held discussions on the same during the 4-day event (27-30 January), Reuters reported on 29 January, citing Dutt.

One of the key components of the energy basket which India is looking at increase supplies from the US is crude oil as both the countries last year committed to increase a bilateral energy trade of $20 billion.

Amid the US pressure to stop buying oil from Russia, although there seems to be no immediate halt to import of Russian oil, Indian refiners are looking at raising the supplies from the US. Data from global ship tracking firm Kpler showed that in January, India imported around 297,000 barrels per day from the US, compared to 293,000 barrels per day a year ago. It reached a high of 568,000 bpd in November.

Amid India's oil import diversification efforts, oil from the US is emerging as the primary beneficiary, potentially accounting for up to 10% of India's crude intake, largely displacing lighter West African grades rather than Russian supply.

Experts suggest that that although imports from the US are likely to increase, there may not be a significant increase from the current levels, as Indian refiners would require recalibration for increased intake of the West Texas Intermediate.

India imports nearly 90% of its crude oil requirements, making it highly vulnerable to supply-chain volatility, which can significantly affect the country's energy security, fuel inflation, and current account deficit. An increase of about $1 per barrel may increase India's oil import bill by ₹13,000 crore. In FY25, India imported crude oil worth $167 billion.

MINING.COM

Column: As global metals fever spreads, markets buckle under the heat

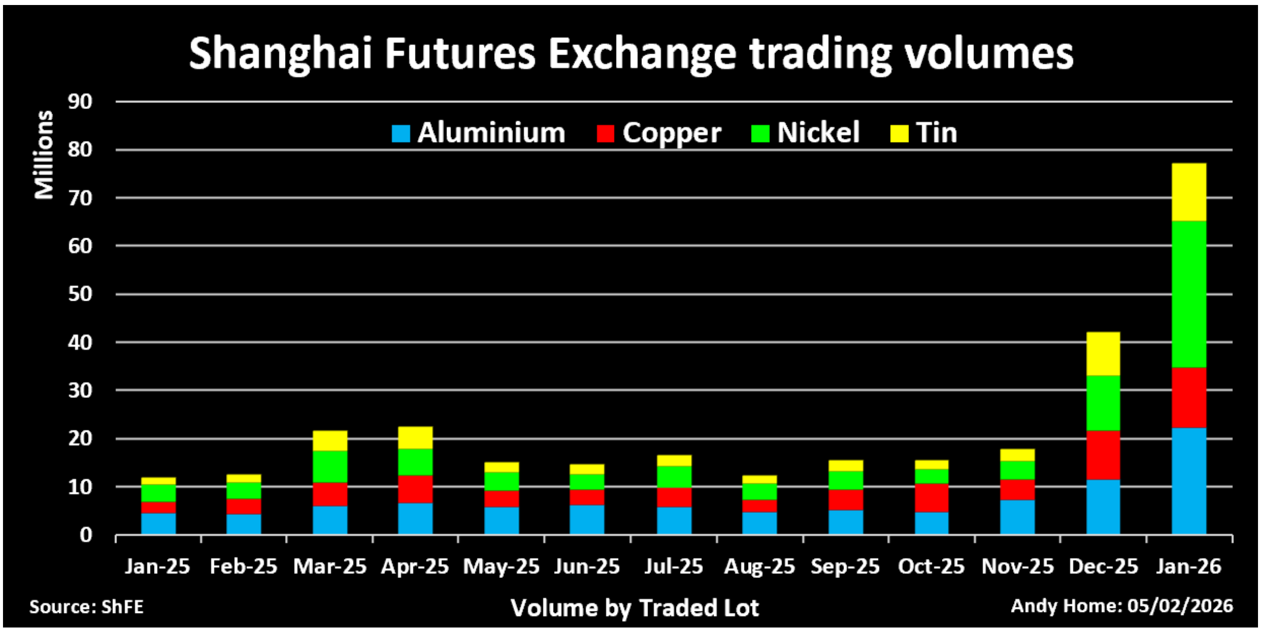
Reuters

THE WORD on the Chinese street is that metals are the next hot thing. All you need to join the bull party is an online trading account, a bit of cash for the initial margin and access to the right *WeChat* chatroom to meet like-minded punters.

China's metal exchanges have for two months been struggling to contain the unprecedented liquidity rush caused by the spreading metals mania.

The Shanghai Futures Exchange and the Guangzhou Futures Exchange have between them raised margins and tightened trading rules 38 times to maintain order.

The spate of interventions has covered the metallic spectrum from precious metals gold and silver to industrial inputs such as nickel and lithium.



China has a long history of manias in markets as obscure as ferro-silicon but nothing before on this scale.

Moreover, metals fever has swept up the rest of the world. The speculative stampede has generated extreme volatility in the silver market and rocked even safe-haven gold.

Mass momentum

The Shanghai Futures Exchange registered record levels of trading activity across multiple metal contracts in January.

Tin volumes exceeded one million metric tons on a single day as the price accelerated to fresh all-time highs. That's more than twice the world's annual physical usage.

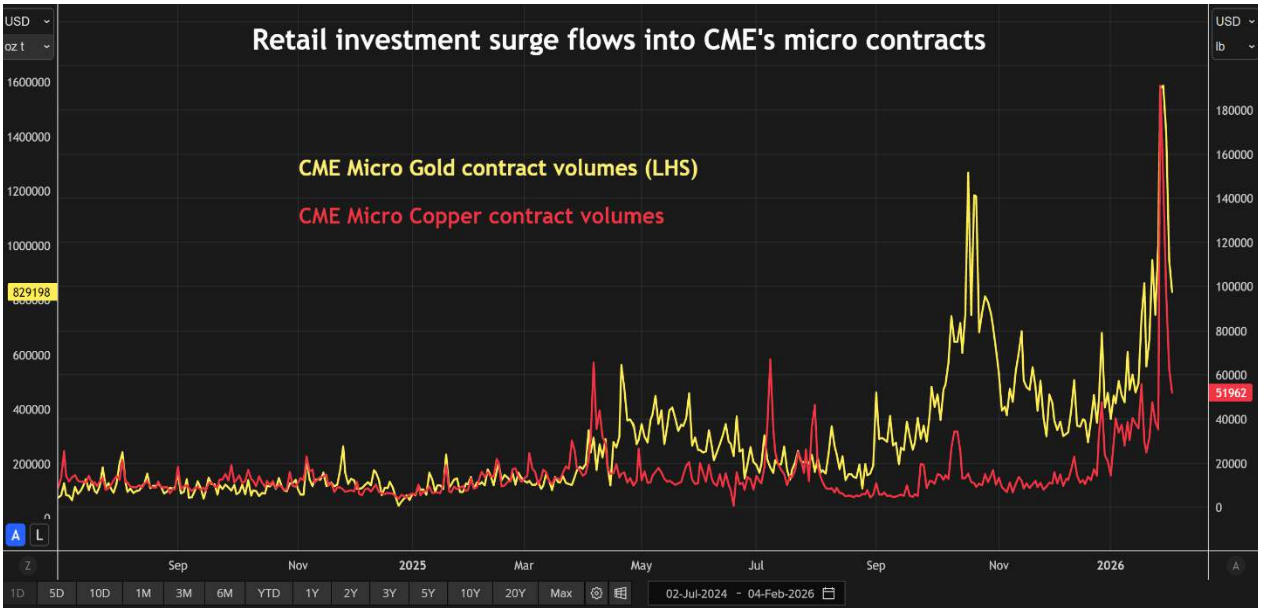
The crowding of retail investors acts as a giant momentum fund, every price gain feeding the next leg higher as more money joins the uptrend. Short positions held by industrial hedgers are stopped out, throwing further fuel on the flames.

Outside of China, only silver has seen similar mass surges in the past, most notably in 2021, when the *Reddit* message board launched a wave of retail buying in pursuit of a mythical market short.

No surprise then that silver has once again been the wildest of all markets in recent days.

But this phenomenon is spreading.

The late-January surge in the CME copper contract to a record high of $6.58 per lb wasn't accompanied by any outsize increase in managed money long positions.



Rather, the real action was taking place in the CME's smaller contracts aimed squarely at retail investors.

The micro copper contract, which at 2,500 pounds is a tenth of the size of the main contract, saw volumes mushroom from 369,000 lots in December to 969,000 in January. That's equivalent to over one million metric tons of physical metal.

The micro gold contract has experienced an equally dramatic jump in activity after bursting into life around the middle of last year.

Delta force

The wave of investment money has been flowing into metal options as well as futures.

The CME's copper event option contract, which offers a simple binary punt on the underlying price, notched up volumes of almost 83,000 lots in December and January, more than the total traded since the product was launched in September 2022.

Options act as accelerators on already super-charged rallies.

With everyone looking to snap up call options, conferring the right to buy, sellers have to hedge their exposure by themselves buying into a rising market.

Such delta-hedging creates a mechanistic feedback loop, which runs until the momentum turns, at which point the process starts working in reverse as those who sold the options sell back their cover in a falling market.

The whiplash can be extreme, as silver investors have just found out.

Liquidity trap

Animal spirits, compounded by options leverage, created the conditions for both the wild upswing in precious metals prices and the subsequent violent unwind.

Gold should be cushioned against such speculative storms by central bank reserves but it too is ultimately a finite physical commodity.

Analysts at Citi calculate that were investors to increase their purchases of gold from the current $300-400 billion per year to $2 trillion, the price could exceed $10,000 per ounce.

That may sound like a lot of money but an increase from $1 trillion to $2 trillion would represent just one six-hundredth of global household wealth, according to Citi.

If even gold is vulnerable to the raw power of money, consider the potentially destructive impact on smaller industrial metal markets such as nickel or tin.

That's why China, the world's foremost industrial metals producer and consumer, has been taking ever more stringent measures to prevent paper market wildness contaminating real-world supply chains.

Theme and meme collision

January's perfect metallic storm marks the collision of two powerful investment themes.

The fear of dollar "debasement" is causing both institutional and individual investors to diversify into harder assets.

Metals, meanwhile, were already attracting investor interest due to their central role in both energy transition and internet-of-things mega-trends.

Silver, which is both a precious and industrial metal, has been the pivot between macro- and micro-investment narratives.

In the new world of social media, these colliding metallic themes have morphed into internet memes, amplified by message boards such as *WeChat* in China and *Reddit* in the West.

The result is unprecedented investment appetite for metals, both precious and base, at global scale.

And it's unlikely to be sated any time soon.

More turbulence seems guaranteed until the fever breaks.

If it breaks.

(The opinions expressed here are those of the author, Andy Home, a columnist for Reuters.) (Editing by David Holmes)

CREAMER MEDIA'S MINING WEEKLY

South Africa and China sign trade and investment framework agreement

By: Terence Creamer, Creamer Media Editor

SOUTH Africa and China have signed a framework trade and investment agreement aimed at providing duty-free access to the Chinese market to more South African products and facilitating Chinese investment into South Africa.

The China-Africa Economic Partnership Agreement (CAEPA) was signed in Beijing, China, on February 6 by South Africa's Trade, Industry and Competition Minister Parks Tau and his counterpart from the People's Republic of China, Minister Wang Wentao.

The Department of Trade, Industry and Competition said in a statement that the CAEPA covered trade, investment and multilateral cooperation, as well as cooperation in the area of new energy.

The CAEPA, the department added, was intended to enhance the bilateral trade relationship, while creating safeguards to protect South Africa's industrial capacity.

The signing would be followed by further negotiation and conclusion of an 'Early Harvest Agreement' by the end of March 2026.

"As China-South Africa relations continue to deepen, new opportunities emerge for South African businesses seeking to enter the Chinese market, particularly in sectors such as mining, agriculture, renewable energy, and technology", Tau said, noting that South Africa already exported a number of agricultural products to China, including citrus and rooibos tea.

China would also be sending an inward buying mission to visit South Africa and invited South Africa to participate in the Country Exhibition and Business Exhibition of the 9th China International Import Expo, which will be held in Shanghai, China in November.

South Africa had also been invited to participate in an event to promote investment opportunities in the South African steel industry.

Tau highlighted the growing role of Chinese investment in Africa and South Africa, highlighting in particular investments being made by Chinese automotive companies in the country.

“We look forward to attracting even more Chinese investment into South Africa, and also introducing many South African products into the Chinese market.”