Indonesian Mining Association

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Tambang Tak Digarap Dua Tahun Terancam Dicabut Izinnya, Investor Diminta Waspada

Reporter: Diki Mardiansyah | Editor: Tri Sulistiowati

PEMERINTAH bersiap menertibkan konsesi tambang yang tidak digarap alias mangkrak selama minimal dua tahun. Melalui Peraturan Pemerintah (PP) Nomor 48 Tahun 2025 tentang Penertiban Kawasan dan Tanah Telantar, negara kini memiliki kewenangan untuk mengambil alih izin pertambangan yang terbukti tidak diusahakan sesuai peruntukannya.

Beleid yang diteken Presiden Prabowo Subianto pada 6 November 2025 itu menegaskan kawasan pertambangan masuk sebagai salah satu objek penertiban kawasan telantar. Aturan ini menyasar pemegang izin yang dengan sengaja tidak mengusahakan, tidak menggunakan, atau tidak memanfaatkan wilayah konsesinya.

“Kawasan yang izin/konsesi/perizinan berusahanya sengaja tidak diusahakan, tidak dipergunakan, dan/atau tidak dimanfaatkan oleh pemegang izin/konsesi/ perizinan berusaha menjadi objek penertiban kawasan telantar,” bunyi Pasal 4 ayat (1) PP 48/2025 dikutip Kontan, Rabu (4/2/2026).

Adapun objek penertiban kawasan telantar mencakup berbagai sektor, mulai dari kawasan pertambangan, perkebunan, industri, pariwisata, hingga perumahan dan kawasan lain yang pengusahaan dan pemanfaatannya berbasis izin atau konsesi.

Mines That Have Been Idle for Two Years Face Permit Revocation, Investors Urged to Be Vigilant

Reporter: Diki Mardiansyah | Editor: Tri Sulistiowati

THE GOVERNMENT is preparing to regulate mining concessions that have been idle for at least two years. Through Government Regulation (PP) No. 48 of 2025 concerning the Regulation of Abandoned Areas and Land, the state now has the authority to seize mining permits proven to be operating in a manner inconsistent with their intended use.

The policy, signed by President Prabowo Subianto on November 6, 2025, stipulates that mining areas are included as one of the objects of the abandoned area regulatory process. This regulation targets permit holders who intentionally fail to utilize, use, or utilize their concession areas.

"Areas for which permits/concessions/ business permits are deliberately not being operated, not being used, and/or not being utilized by permit/concession/ business permit holders are the object of regulation of abandoned areas," reads Article 4 paragraph (1) of PP 48/2025 quoted by Kontan, Wednesday (4/2/ 2026).

The objects of regulation of abandoned areas cover various sectors, ranging from mining areas, plantations, industry, tourism, to housing and other areas whose management and utilization are based on permits or concessions.

Dalam beleid tersebut dinyatakan, izin pertambangan yang sengaja tidak di-usahakan paling cepat dua tahun sejak izin diterbitkan dapat ditetapkan sebagai kawasan telantar. Ketentuan serupa juga berlaku untuk tanah dengan status hak guna usaha (HGU).

PP 48/2025 sekaligus mewajibkan pemegang izin usaha pertambangan (IUP) untuk mengusahakan dan memanfaatkan konsesi yang dikuasai serta melaporkan perkembangan kegiatan secara berkala. Jika kewajiban tersebut diabaikan, pemerintah akan melakukan inventarisasi dan evaluasi atas izin tambang yang terindikasi telantar.

Proses penertiban dilakukan secara bertahap. Tahapan dimulai dari evaluasi, dilanjutkan dengan pemberian peringatan tertulis hingga tiga kali. Apabila setelah peringatan ketiga pemegang izin tetap tidak melakukan kegiatan pertambangan, pemerintah dapat mencabut izin usaha pertambangan yang bersangkutan.

Kawasan tambang yang telah ditetapkan sebagai kawasan telantar selanjutnya dapat ditegaskan sebagai kawasan yang dikuasai langsung oleh negara. Pemerintah juga membuka opsi untuk mengalihkan kembali konsesi tersebut kepada pihak lain melalui mekanisme yang transparan dan kompetitif.

Ketentuan ini berlaku untuk izin pertam-bangan yang terbit sebelum maupun setelah PP 48/2025 diundangkan. Untuk izin lama, inventarisasi dapat langsung dilakukan sejak aturan berlaku. Sementara bagi izin baru, penertiban dapat dimulai paling cepat dua tahun sejak izin diterbitkan.

Direktur Eksekutif Pusat Studi Hukum Energi Pertambangan (Pushep) Bisman Bachtiar menekankan, ketentuan dua tahun tersebut tidak dimaknai sebagai dua tahun tidak berproduksi. Menurut dia, yang dimaksud adalah izin yang benar-benar tidak beroperasi atau tidak digarap sama sekali.

The policy states that mining permits that are intentionally not operated within two years of their issuance can be designated as abandoned areas. Similar provisions also apply to land with a right to cultivate (HGU) status.

Government Regulation 48/2025 also requires mining business permit (IUP) holders to manage and utilize their concessions and regularly report on activity progress. If these obligations are ignored, the government will conduct an inventory and evaluation of mining permits suspected of being neglected.

The enforcement process is carried out in stages. The stages begin with an evaluation, followed by up to three written warnings. If, after the third warning, the permit holder still fails to commence mining activities, the government may revoke the mining business permit.

Mining areas designated as abandoned can then be confirmed as areas directly controlled by the state. The government is also opening the option of reassigning these concessions to other parties through a transparent and competitive mechanism.

This provision applies to mining permits issued both before and after PP 48/2025 was enacted. For existing permits, inventory can be conducted immediately upon enactment. For new permits, inspection can begin no earlier than two years after issuance.

Bisman Bachtiar, Executive Director of the Center for Mining Energy Law Studies (Pushep), emphasized that the two-year period should not be interpreted as two years of no production. He explained that what is meant is that the permit is truly inoperative or has not been worked on at all.

“Bukan dua tahun tidak berproduksi. UU Minerba sendiri memberikan waktu eksplorasi sampai delapan tahun dan bisa diperpanjang. PP tidak boleh bertentangan dengan UU,” ujar Bisman kepada Kontan, Rabu (4/2/2026).

Ia menilai, jika yang dimaksud terlantar atau mangkrak karena tidak digarap, kebijakan ini tepat sebagai koreksi pengelolaan sumber daya alam. Namun, pemerintah perlu berhati-hati dalam mendefinisikan parameter tambang mangkrak agar tidak menimbulkan praktik sewenang-wenang dan tetap menjamin kepastian hukum.

Bisman juga mengingatkan potensi risiko regulasi baru apabila penerapan aturan ini tidak disertai kejelasan kriteria. Pasalnya, kondisi tidak beroperasi di lapangan kerap dipicu berbagai hambatan non-teknis, mulai dari konflik lahan, perubahan kebijakan, force majeure, hingga pertimbangan keekonomian proyek.

“Bagi proyek yang aktif, kebijakan ini justru bagus untuk kepastian pengembangan. Tapi bagi spekulan yang hanya pegang izin tanpa modal atau untuk diperjualbelikan, tentu akan berpengaruh ke minat investasi,” jelasnya.

Senada, Ketua Badan Kejuruan Pertambangan Persatuan Insinyur Indonesia (PII) sekaligus Dewan Penasihat Perhapi Rizal Kasli menjelaskan, perizinan pertambangan bersifat berjenjang. IUP dimulai dari tahap eksplorasi sebelum ditingkatkan menjadi IUP Operasi Produksi (IUP-OP) setelah memenuhi berbagai persyaratan teknis, ekonomis, dan lingkungan.

“Mulai dari laporan eksplorasi, persetujuan studi kelayakan, AMDAL, rencana reklamasi, rencana penutupan tambang, hingga dokumen RIPPM. Semua itu butuh waktu yang tidak singkat, tergantung luas wilayah dan kompleksitas mineral,” kata Rizal kepada Kontan, Rabu (3/2/2026).

"It's not a two-year period of no production. The Mineral and Coal Mining Law itself provides an exploration period of up to eight years, extendable. The government regulation must not conflict with the law," Bisman told Kontan on Wednesday (February 4, 2026).

He believes that if what is meant by abandoned or stalled mining is due to lack of development, this policy is appropriate as a correction in natural resource management. However, the government needs to be careful in defining the parameters of abandoned mining to avoid arbitrary practices and to ensure legal certainty.

Bisman also warned of the potential risks of the new regulations if their implementation is not accompanied by clear criteria. This is because non-operational conditions in the field are often triggered by various non-technical obstacles, ranging from land conflicts, policy changes, force majeure, and project economic considerations.

"For active projects, this policy is actually beneficial for development certainty. However, for speculators who only hold permits without capital or who want to buy and sell, it will certainly impact investment interest," he explained.

Similarly, Rizal Kasli, Chairman of the Mining Vocational Agency of the Indonesian Engineers Association (PII), who is also a member of the Perhapi Advisory Board, explained that mining permits are hierarchical. Mining permits (IUP) begin with the exploration stage before being upgraded to a Production Operations Permit (IUP-OP) after various technical, economic, and environmental requirements are met.

"Starting from the exploration report, feasibility study approval, AMDAL (Environmental Impact Assessment), reclamation plan, mine closure plan, and RIPPM documents. All of this takes a considerable amount of time, depending on the area and the complexity of the minerals," Rizal told Kontan on Wednesday (February 3, 2026).

Ia menambahkan, masa eksplorasi mineral memang dibatasi maksimal delapan tahun dan dapat diperpanjang satu hingga dua tahun. Setelah itu, harus diputuskan kelayakan untuk masuk ke tahap produksi. Tahapan konstruksi pun membutuhkan waktu sekitar 18–36 bulan, tergantung kompleksitas peralatan dan fasilitas tambang.

Menurut Rizal, apabila wilayah konsesi benar-benar dibiarkan tanpa aktivitas, pemerintah wajar memberikan teguran dan melakukan evaluasi. Namun, penerapan batas waktu dua tahun setelah IUP-OP terbit perlu dikaji secara cermat, mengingat perusahaan bisa menghadapi hambatan seperti pembebasan lahan dan perizinan lanjutan.

Meski demikian, Rizal menilai PP 48/2025 pada dasarnya menegaskan pemanfaatan lahan dan ruang harus memberikan manfaat bagi negara dan masyarakat. Dengan evaluasi yang dilakukan kementerian teknis secara objektif, aturan ini justru berpotensi memperkuat kepastian hukum bagi industri pertambangan nasional.

He added that the mineral exploration period is limited to a maximum of eight years and can be extended by one to two years. After that, a decision must be made on whether the mine is suitable for production. The construction phase also takes approximately 18–36 months, depending on the complexity of the mining equipment and facilities.

According to Ridizal, if a concession area is truly left unused, the government is justified in issuing a warning and conducting an evaluation. However, the imposition of a two-year time limit after the IUP-OP issuance requires careful review, considering that companies could face obstacles such as land acquisition and subsequent licensing.

However, Rizal believes that Government Regulation 48/2025 essentially emphasizes that land and space utilization must benefit the state and the community. With an objective evaluation conducted by the technical ministries, this regulation has the potential to strengthen legal certainty for the national mining industry.

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Izin Tambang Martabe Dicabut, Agincourt Bisa Gugat Pemerintah Lewat Arbitrase

Penulis: Tia Dwitiani Komalasari

PT AGINCOURT Resources (PTAR) bisa menggugat pemerintah Indonesia atas kerugian investasi atau kehilangan potensi pendapatan akibat pencabutan izin usaha dan pengambilalihan tambang Martabe. Gugatan tersebut bisa dilakukan baik melalui peradilan dalam negeri atau arbitrase di luar negeri.

Martabe Mining Permit Revoked, Agincourt Can Sue the Government Through Arbitration

Author: Tia Dwitiani Komalasari

PT AGINCOURT Resources (PTAR) could sue the Indonesian government for investment losses or lost potential revenues resulting from the revocation of its business license and the takeover of the Martabe mine. The lawsuit could be pursued either through domestic courts or international arbitration.

"Agincourt bisa menggugat, baik kerugian investasi atau kehilangan potensi pendapatan mereka, baik di peradilan dalam negeri atau arbitrase, di luar negeri. Tapi kami lihat, mereka masih menunggu seperti apa secara resminya langkah pemerintah," ujar Direktur Eksekutif Pusat Studi Hukum Energi Pertambangan, Bisman Bakhtiar, kepada Katadata.coid, Senin (2/2).

Arbitrase adalah metode penyelesaian sengketa perdata di luar peradilan umum (non-litigasi) berdasarkan perjanjian tertulis, di mana pihak ketiga independen (arbiter) yang ditunjuk para pihak memberikan putusan final dan mengikat.

Seperti diketahui, Agincourt merupakan salah satu dari 28 perusahaanyang dicabut izinnya oleh pemerintah karena dinilai melanggar hukum atas pengelolaan hutan hingga menyebabkan bencana Sumatra.

Menurut Bisman, bencana di Sumatra adalah kejadian luar biasa, sehingga pemerintah sebenarnya dapat secara sepihak melakukan pencabutan izin maupun pemutusan kontrak karya. Namun, hal ini perlu disampaikan secara transparan kepada publik, terutama terkait pelanggaran hukum dan lingkungan yang dilakukan perusahaan-perusahaan tersebut.

"Juga pemerintah harus membuktikan ada kausalitas hubungan sebab akibat dengan bencana. Dalam konteks ini, memang ada pelanggaran dan ada kausalitasnya. Sepanjang terbukti, wajar jika dilakukan pencabutan sebagai hukuman terberat," kata dia.

Ia menjelaskan, pemutusan kontrak karya sepihak oleh pemerintah tanpa transparansi akan semakin menimbulkan ketidakpastian investasi di dalam negeri. "Seolah pemerintah sewenang-wenang mencabut izin, meskipun ini kejadian luar biasa. Karena itu, harus diimbangi dengan transparansi, apa permasalahannya sehingga memberikan memberikan jaminan pada investasi lainnya," kata dia.

"Agincourt can sue for investment losses or potential revenue loss, either in domestic courts or through arbitration abroad. But we believe they are still waiting to see what the government's official steps will be," Bisman Bakhtiar, Executive Director of the Center for Mining Energy Law Studies, told Katadata.co.id on Monday (February 2).

Arbitration is a method of resolving civil disputes outside of the general courts (non-litigation) based on a written agreement, in which an independent third party (arbitrator) appointed by the parties makes a final and binding decision.

As is known, Agincourt is one of 28 companies whose permits were revoked by the government because they were deemed to have violated the law regarding forest management, which led to the Sumatra disaster.

According to Bisman, the disaster in Sumatra was an extraordinary event, so the government could unilaterally revoke permits and terminate work contracts. However, this needs to be communicated transparently to the public, particularly regarding legal and environmental violations committed by these companies.

"The government must also prove a causal relationship between the two disasters. In this context, there was indeed a violation and a causal relationship. As long as this is proven, revocation is reasonable as the harshest penalty," he said.

He explained that unilaterally terminating work contracts without transparency by the government would further create investment uncertainty in the country. "It's as if the government is arbitrarily revoking permits, even though this is an extraordinary event. Therefore, it must be balanced with transparency to identify the underlying issues, so that it can provide assurance for other investments," he said.

Sementara itu, Perhimpunan Ahli Pertambangan Indonesia (Perhapi) mengingatkan pemerintah agar hati-hati terkait pencabutan izin Agincourt. Perusahaan ini merupakan pemegang kontrak karya, bukan izin usaha pertambangan seperti yang semula diduga banyak pihak.

Ketua Umum Perhapi Sudirman Widhy Hartono menjelaskan, penghentian kontrak karya hanya dapat dilakukan melalui pemutusan kontrak sesuai hukum yang berlaku. Selama Kementerian Energi dan Sumber Daya Mineral (ESDM) selaku pihak berwenang belum resmi melakukan pemutusan kontrak karya terhadap Agincourt, maka pengambialihan Tambang Martabe tak dapat dilakukan.

“Pemerintah sebaiknya berhati-hati, karena ini dapat menjadi preseden buruk bagi iklim investasi pertambangan secara umum," kata Ketua Umum PERHAPI Sudirman Widhy Hartono dalam keterangan ditulis Senin (2/2).

Ia menekankan, pencabutan izin maupun pemutusan kontrak pertambangan harus berlandaskan prinsip jaminan proses yang adil atau due process of law. Evaluasi terhadap pelaku usaha perlu dilakukan secara proporsional sesuai tingkat pelanggaran dan memberikan ruang pembelaan yang memadai.

"Tindakan administratif yang tidak mengikuti prosedur hukum berisiko dikualifikasikan cacat, baik secara prosedural maupun substantif," kata dia.

Senior Manager Corporate Communications PT Agincourt Resources Katarina Siburian Hardono menjelaskan, pihaknya akan menghormati arahan dan kebijakan pemerintah, serta kooperatif mengikuti seluruh prosedur administratif dan ketentuan hukum yang berlaku.

Meanwhile, the Indonesian Mining Experts Association (Perhapi) has warned the government to be cautious regarding the revocation of Agincourt's permit. The company holds a work contract, not a mining business permit, as many initially suspected.

Perhapi Chairman Sudirman Widhy Hartono explained that termination of the work contract can only be done through termination of the contract in accordance with applicable law. Until the Ministry of Energy and Mineral Resources (ESDM), as the authorized authority, officially terminates Agincourt's work contract, the takeover of the Martabe Mine cannot proceed.

"The government should be careful, because this could set a bad precedent for the mining investment climate in general," said PERHAPI Chairman Sudirman Widhy Hartono in a statement written on Monday (2/2).

He emphasized that the revocation of mining permits and the termination of mining contracts must be based on the principle of ensuring due process of law. Evaluations of business actors must be conducted proportionally according to the severity of the violation and provide adequate opportunity for defense.

"Administrative actions that do not follow legal procedures risk being classified as flawed, both procedurally and substantively," he said.

Katarina Siburian Hardono, Senior Manager of Corporate Communications for PT Agincourt Resources, explained that her company will respect government directives and policies and cooperate in following all applicable administrative procedures and legal provisions.

"Prioritas kami adalah memastikan berjalannya tata kelola perusahaan yang baik serta praktik pertambangan yang bertanggung jawab dan berkelanjutan, demi terciptanya nilai tambah bagi seluruh pemangku kepentingan," kata Katarina dalam keterangan perusahaan, akhir pekan lalu.

Ia hanya memastikan perusahaan patuh terhadap regulasi untuk menjamin kepastian berusaha dan keberlanjutan operasional, sesuai dengan hak dan kewajiban dalam peraturan perundang-undangan. Sejauh ini, belum ada sinyal Agincourt bakal menggugat keputusan pemerintah, baik di pengadilan dalam negeri ataupun mengajukan arbitrase. Katadata.co.id juga telah berupaya menghubungi induk usahanya, PT United Tractors Tbk (UNTR) hingga PT Astra Internasional Tbk (ASII), tetapi belum mendapatkan respons hingga berita ini diturunkan.

"Our priority is to ensure good corporate governance and responsible and sustainable mining practices, in order to create added value for all stakeholders," Katarina said in a company statement last weekend.

He simply ensured the company complied with regulations to ensure business certainty and operational continuity, in accordance with the rights and obligations stipulated in the law. So far, there has been no indication that Agincourt will challenge the government's decision, either in domestic court or in arbitration. Katadata.co.id has also attempted to contact its parent company, PT United Tractors Tbk (UNTR) and PT Astra International Tbk (ASII), but has not received a response as of this writing.

Bisnis.com

Danantara Siap Gebrak 6 Groundbreaking Proyek Hilirisasi Pekan Depan

Penulis : Dionisio Damara Tonce

BADAN Pengelola Investasi (BPI) Danantara Indonesia akan melaksanakan peletakan batu pertama atau groundbreaking serentak untuk 6 proyek hilirisasi strategis pada pekan depan, Jumat (13/2/2026).

Langkah ini merupakan bagian dari 18 proyek hilirisasi yang dikawal Danantara guna menggeser basis pertumbuhan ekonomi Indonesia, dari ketergantungan pada sumber daya alam mentah menuju negara berbasis industri.

Chief Operating Officer (COO) Danantara Indonesia, Dony Oskaria, mengatakan bahwa…

Danantara Ready to Begin Groundbreaking for Six Downstream Projects Next Week

Author: Dionisio Damara Tonce

THE INDONESIAN Investment Management Agency (BPI) Danantara will simultaneously hold a groundbreaking ceremony for six strategic downstream projects next week, Friday (February 13, 2026).

This step is part of 18 downstream projects overseen by Danantara to shift the basis of Indonesia's economic growth from dependence on raw natural resources to an industrial-based nation.

Danantara Indonesia's Chief Operating Officer (COO), Dony Oskaria, stated that…

mengatakan bahwa proyek yang akan segera dimulai itu mencakup sektor industri baja, aluminium, hingga energi hijau. Langkah ini menjadi jawaban atas keinginan Presiden Prabowo Subianto untuk memperkuat struktur industri nasional.

“Minggu depan, kurang lebih hari Jumat, kami akan melakukan 6 groundbreaking. Ini artinya Indonesia sudah siap menjadi negara berbasis industri,” ujarnya di Kompleks Parlemen Senayan, Jakarta, Rabu (4/2/2026).

Salah satu proyek utama yang akan dimulai adalah pembangunan pabrik slab (baja hulu) di Cilegon, Banten. Dony menyampaikan bahwa proyek ini merupakan investasi mandiri Danantara melalui PT Krakatau Steel (Persero) Tbk. (KRAS) untuk memutus ketergantungan impor bahan baku baja.

Selain baja, Danantara juga akan memulai pembangunan pabrik alumina Ekspansi tersebut bertujuan melengkapi rantai pasok industri aluminium domestik yang selama ini masih memiliki celah di sisi pengolahan menengah.

Enam proyek strategis itu juga menyentuh sektor energi terbarukan. Danantara dijadwalkan memulai pembangunan fasilitas produksi bioetanol dan bio-avtur.

Dony menjelaskan pendanaan dan eksekusi proyek-proyek ini dilakukan secara mandiri oleh Danantara guna mengejar kecepatan pembangunan industrialisasi.

Strategi ini, lanjutnya, juga diharapkan dapat meningkatkan know-how tenaga kerja lokal serta memperkuat ekosistem industri di bawah naungan BUMN strategis lainnya seperti PT PAL dan PT INKA.

“Kita siapkan ekosistemnya. Industri perkapalan akan kita besarkan lewat merger, industri kereta api melalui INKA, dan industri baja di hulu. Semua ini terintegrasi dalam rencana hilirisasi Danantara,” pungkas Dony.

stated that the soon-to-be-launched project encompasses the steel, aluminum, and green energy industries. This initiative addresses President Prabowo Subianto's desire to strengthen the national industrial structure.

"Next week, around Friday, we will hold six groundbreaking ceremonies. This means Indonesia is ready to become an industrial-based nation," he said at the Senayan Parliament Complex in Jakarta on Wednesday (February 4, 2026).

One of the key projects to begin is the construction of a slab (upstream steel) plant in Cilegon, Banten. Dony stated that this project is an independent investment by Danantara through PT Krakatau Steel (Persero) Tbk. (KRAS) to reduce dependence on imported steel raw materials.

In addition to steel, Danantara will also begin construction of an alumina plant. The expansion aims to complement the domestic aluminum industry supply chain, which currently still has gaps in the intermediate processing sector.

The six strategic projects also touch on the renewable energy sector. Danantara is scheduled to begin construction of bioethanol and bio-aviation fuel production facilities.

Dony explained that Danantara is independently funding and executing these projects to accelerate industrialization development.

This strategy, he continued, is also expected to improve the know-how of the local workforce and strengthen the industrial ecosystem under the auspices of other strategic state-owned enterprises such as PT PAL and PT INKA.

"We're preparing the ecosystem. We'll expand the shipping industry through mergers, the railway industry through INKA, and the upstream steel industry. All of this is integrated into Danantara's downstream plan," Dony concluded.

Dalam pemberitaan Bisnis sebelumnya, Presiden Prabowo Subianto menyampaikan pemerintah telah menetapkan 18 proyek hilirisasi prioritas pada 2026 dengan total nilai investasi mencapai Rp618 triliun, sekaligus menciptakan sekitar 276.800 lapangan kerja baru.

Dia menegaskan agenda hilirisasi industri akan dijalankan secara agresif dengan dukungan instrumen pembiayaan nasional, salah satunya melalui Danantara. Skema ini memungkinkan Indonesia mengundang mitra investasi dengan posisi setara, tanpa bergantung pada pencarian modal ke luar negeri.

“Kita tidak keluar negeri minta-minta investasi. Kita mengajak, dan kita punya kemampuan sekarang,” ujarnya dalam Rapat Koordinasi Nasional (Rakornas) Pemerintah Pusat dan Daerah Tahun 2026 di Sentul, Bogor, Senin (2/2/2026).

Adapun 18 proyek mencakup berbagai sektor. Di antaranya pembangunan smelter aluminium, stainless steel slab, oleoresin, fillet ikan tilapia, modul surya terintegrasi, gasifikasi batu bara, serta industri copper rod, wire, and tube.

Pemerintah juga akan mengembangkan industri oleofood kelapa sawit, karaginan berbasis rumput laut, avtur dari jelantah kelapa sawit, aspal, besi baja, nata de coco MCT, hingga tepung kelapa.

Di sektor energi dan kimia, proyek yang digarap adalah kilang minyak, mangan sulfat, chemical grade alumina, chlor-alkali plant, serta fasilitas oil storage tanks.

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In a previous Bisnis report, President Prabowo Subianto stated that the government had identified 18 priority downstream projects for 2026 with a total investment value of Rp618 trillion, while creating around 276,800 new jobs.

He emphasized that the industrial downstreaming agenda will be aggressively pursued with the support of national financing instruments, one of which is Danantara. This scheme allows Indonesia to attract investment partners on an equal footing, without relying on foreign capital.

"We don't go abroad begging for investment. We invite investment, and we have the capacity now," he said at the 2026 National Coordination Meeting (Rakornas) of the Central and Regional Governments in Sentul, Bogor, on Monday (February 2, 2026).

The 18 projects cover various sectors, including the construction of an aluminum smelter, stainless steel slabs, oleoresins, tilapia fillets, integrated solar modules, coal gasification, and the copper rod, wire, and tube industry.

The government will also develop the palm oil oleofood industry, seaweed-based carrageenan, aviation fuel from palm oil waste, asphalt, steel, MCT nata de coco, and coconut flour.

In the energy and chemical sector, the projects being worked on are oil refineries, manganese sulfate, chemical grade alumina, chlor-alkali plants, and oil storage tank facilities.

Disclaimer: This article is not intended to encourage buying or selling shares. Investment decisions are entirely at the reader's discretion. Bisnis.com is not responsible for any losses or profits arising from readers' investment decisions. Editor: Dwi Nicken Tari

CNBC INDONESIA

Awas, Ekspor Batu Bara RI Bisa Anjlok Gegara Produksi Dipotong

Firda Dwi Muliawati, CNBC Indonesia

ASOSIASI Pertambangan Batubara Indonesia (APBI) mewanti-wanti adanya potensi penurunan volume ekspor batu bara. Hal itu menyusul adanya kebijakan pemangkasan target produksi di dalam negeri tahun 2026 ini.

Direktur Eksekutif APBI Gita Mahyarani menjelaskan bahwa meskipun saat ini kegiatan ekspor ke pasar Asia masih berjalan normal, kondisi tersebut bisa berubah. Ia mewaspadai adanya dampak dari kebijakan pembatasan produksi yang berpotensi menekan volume suplai ke negara-negara tujuan ekspor utama Indonesia.

"Sejauh ini pasokan ke Asia saat ini masih berjalan. Tapi ke depan dengan penyesuaian produksi, dapat berpotensi berkurang," ungkap Gita kepada CNBC Indonesia, dikutip Kamis (5/2/2026).

Menurutnya, kondisi pasar saat ini yang masih mengalami tren pelemahan harga meskipun Indonesia mulai mengerem laju produksi. Gita menilai, fluktuasi harga komoditas batu bara sangat dipengaruhi oleh berbagai faktor global, terutama dari sisi kondisi inventori di negara pembeli.

"Pelemahan harga batu bara saat ini sangat dipengaruhi oleh sejumlah hal misalnya stok tinggi di negara konsumen, produksi domestik yang meningkat di beberapa negara importir utama, serta faktor musiman dan sentimen pasar," jelasnya.

Dengan adanya pemangkasan produksi di dalam negeri, keseimbangan pasar diharapkan dapat terbentuk kembali meskipun volume ekspor terancam terkoreksi.

Beware, Indonesian coal exports could plummet due to production cuts

Firda Dwi Muliawati, CNBC Indonesia

THE INDONESIAN Coal Mining Association (APBI) has warned of a potential decline in coal export volumes, following the government's decision to cut domestic production targets for 2026.

APBI Executive Director Gita Mahyarani explained that although exports to Asian markets are currently operating normally, this could change. She cautioned against the potential impact of production restriction policies, which could reduce supply volumes to Indonesia's main export destinations.

"So far, supplies to Asia are still running. However, with production adjustments in the future, there's potential for this to decrease," Gita told CNBC Indonesia, as quoted on Thursday (February 5, 2026).

According to him, current market conditions are still experiencing a weakening price trend, even though Indonesia has begun to slow production. Gita assessed that coal price fluctuations are heavily influenced by various global factors, particularly inventory conditions in purchasing countries.

"The current decline in coal prices is heavily influenced by several factors, such as high stocks in consuming countries, increased domestic production in several major importing countries, as well as seasonal factors and market sentiment," he explained.

With domestic production cuts, it is hoped that market balance can be restored, although export volumes are at risk of being corrected.

Sebelumnya, berdasarkan laporan APBI, angka produksi yang ditetapkan ini jauh di bawah angka persetujuan RKAB 3 tahunan, maupun pengajuan RKAB tahunan 2026 yang telah tahap evaluasi 3 serta realisasi produksi 2025, dengan pemangkasan produksi yang signifikan dan bervariasi pada kisaran 40% hingga 70%.

"Besaran pemotongan tersebut berpotensi menempatkan skala produksi perusahaan di bawah skala keekonomian yang layak, sehingga berdampak pada kelayakan usaha dan kesinambungan operasional," terang Gita dalam siaran pers yang diterima, Minggu (1/2/2026).

Wakil Menteri ESDM Yuliot Tanjung mengungkapkan bahwa pemerintah menilai bahwa permasalahan tersebut sudah menjadi perhatian khusus Menteri ESDM Bahlil Lahadalia. Saat ini, pihaknya mendalami isu tersebut dan menyiapkan penanganan.

"Itu ya ini menjadi concern Pak Menteri dan juga sedang dikerjakan oleh tim (internal)," ujarnya, ditemui di Jakarta, Rabu (4/2/2026).

Memang, sejumlah pelaku usaha mengeluhkan adanya revisi kuota produksi yang turun dalam persetujuan Rencana Kerja dan Anggaran Biaya (RKAB). Penurunan volume produksi tersebut dikhawatirkan akan menurunkan arus kas perusahaan dan berdampak pada efisiensi operasional.

Bahkan terburuknya, dapat memicu gelombang pemutusan hubungan kerja (PHK) di sektor pertambangan.

Saat dikonfirmasi mengenai alasan di balik kebijakan pemangkasan volume produksi tersebut, Yuliot mengatakan hal itu diambil demi menjaga stabilitas pasar. Pemerintah berupaya mengontrol suplai agar harga komoditas tetap terjaga di tengah dinamika pasar global.

"Jadi, ya... keseimbangan," tambahnya singkat.

Previously, based on the APBI report, the set production figure was far below the approved figure for the 3-year RKAB, as well as the 2026 annual RKAB submission which had reached the 3rd evaluation stage and the 2025 production realization, with significant production cuts varying between 40% and 70%.

"The magnitude of these cuts has the potential to place the company's production scale below a feasible economic scale, thus impacting business feasibility and operational continuity," Gita explained in a press release received on Sunday (1/2/2026).

Deputy Minister of Energy and Mineral Resources Yuliot Tanjung stated that the government believes this issue has received special attention from Minister Bahlil Lahadalia. His office is currently investigating the issue and preparing to address it.

"Yes, this is a concern for the Minister and is also being worked on by the (internal) team," he said, when met in Jakarta, Wednesday (February 4, 2026).

Indeed, a number of business owners have complained about the downward revision of production quotas in the approved Work Plan and Budget (RKAB). This reduction in production volume is feared to reduce company cash flow and impact operational efficiency.

Even worse, it could trigger a wave of layoffs in the mining sector.

When asked about the rationale behind the production volume cuts, Yuliot stated that the decision was made to maintain market stability. The government is attempting to control supply to maintain commodity prices amidst global market dynamics.

“So, yeah… balance,” he added curtly.

Terkait progres persetujuan RKAB tahun 2026 yang dinanti pelaku usaha, Yuliot menjelaskan bahwa proses tersebut berjalan melalui sistem digital yang terintegrasi di Direktorat Jenderal Mineral dan Batu Bara (Ditjen Minerba).

Ia mengaku perlu melakukan pengecekan lebih lanjut terkait status terkini dokumen-dokumen tersebut karena keterbatasan akses langsung ke sistem verifikasi harian. "Ini saya cek dulu. Ya karena itu melalui sistem. Ya kan, saya juga terbatas," tandasnya. (pgr/pgr)

Regarding the progress of the 2026 RKAB approval that business actors are waiting for, Yuliot explained that the process is running through an integrated digital system at the Directorate General of Minerals and Coal (Ditjen Minerba).

He admitted that he needed to further check the current status of the documents due to limited direct access to the daily verification system. "I'll check this first. Because it's through the system. Of course, I'm limited too," he concluded. (pgr/pgr)

LIPUTAN 6

Ekspor Emas Kena Pajak, Begini Respons World Gold Council

Pemerintah resmi memberlakukan pajak ekspor emas, World Gold Council menilai kebijakan ini tidak akan mengguncang pasar global.

Oleh : Tira Santia, Arthur Gideon - Tim Redaksi

PEMERINTAH Indonesia resmi memberlakukan bea keluar atau pajak ekspor terhadap produk emas. Kebijakan ini tertuang dalam Peraturan Menteri Keuangan (PMK) Nomor 80 Tahun 2025 dengan tarif bea keluar berkisar antara 7,5 persen hingga 15 persen, tergantung jenis dan tingkat pengolahan produk emas yang diekspor.

Kebijakan pajak ekspor emas ini memunculkan pertanyaan terkait potensi dampaknya terhadap pasar emas global. Mengingat Indonesia merupakan salah satu produsen emas dunia, perubahan regulasi ekspor dinilai berpotensi memengaruhi arus pasokan emas ke pasar internasional.

The World Gold Council Responds to Tax on Gold Exports

The government has officially imposed a gold export tax, and the World Gold Council believes this policy will not disrupt the global market.

By: Tira Santia, Arthur Gideon - Editorial Team

THE INDONESIAN government has officially imposed an export duty or tax on gold products. This policy is stipulated in Minister of Finance Regulation (PMK) Number 80 of 2025, with export duty rates ranging from 7.5 percent to 15 percent, depending on the type and level of processing of the gold exported.

This gold export tax policy raises questions about its potential impact on the global gold market. Given that Indonesia is one of the world's leading gold producers, changes to export regulations are considered to have the potential to impact the flow of gold supplies to the international market.

Menanggapi hal tersebut, Head of Asia Pacific (ex China) sekaligus Global Head of Central Banks World Gold Council, Shaokai Fan, menilai kebijakan pajak ekspor emas Indonesia tidak akan memberikan dampak signifikan terhadap dinamika pasar emas global yang saat ini masih sangat kuat.

“Kami menyadari ada perubahan pada sisi peraturan perpajakan yang saat ini sedang digodok. Meski demikian ini tidak akan mempengaruhi secara global. Karena dari sisi global sangat kuat dan sangat kokoh tak terlalu signifikan pengaruhnya,” kata Shaokai dalam Konferensi Pers Laporan Gold Demand Trends Tahun 2025, di Jakarta, Rabu (4/2/2026).

Shaokai Fan mengatakan, meski terdapat perubahan dari sisi regulasi perpajakan di Indonesia, dampaknya terhadap pasar global dinilai relatif kecil.

Menurutnya, pasar emas dunia saat ini berada dalam kondisi yang kokoh, ditopang oleh permintaan yang kuat dari berbagai negara.

Ia menambahkan, volume produksi dan ekspor emas Indonesia belum cukup besar untuk menggeser keseimbangan permintaan dan penawaran emas dunia secara keseluruhan, sehingga kebijakan pajak ekspor ini lebih berdampak pada dinamika pasar domestik.

Serap Emas Domestik

Lebih lanjut, Shaokai Fan melihat kebijakan bea keluar emas sebagai bagian dari upaya pemerintah untuk mendorong peningkatan nilai tambah di dalam negeri.

Melalui pengenaan pajak ekspor, pemerintah dinilai ingin mengalihkan sebagian pasokan emas agar diolah dan diserap di pasar domestik.

Responding to this, Shaokai Fan, Head of Asia Pacific (ex China) and Global Head of Central Banks at the World Gold Council, assessed that Indonesia's gold export tax policy would not have a significant impact on the dynamics of the global gold market, which is currently still very strong.

"We are aware of changes to tax regulations currently being drafted. However, this will not have a global impact. Because the global market is very strong and resilient, the impact will not be significant," Shaokai said at the 2025 Gold Demand Trends Report press conference in Jakarta on Wednesday (February 4, 2026).

Shaokai Fan said that, although there have been changes in tax regulations in Indonesia, their impact on the global market is considered relatively small.

According to him, the global gold market is currently in a solid condition, supported by strong demand from various countries.

He added that Indonesia's gold production and export volumes are not yet large enough to shift the global gold supply and demand balance, so this export tax policy has a greater impact on domestic market dynamics.

Absorb Domestic Gold

Furthermore, Shaokai Fan sees the gold export duty policy as part of the government's efforts to encourage increased added value within the country.

By imposing an export tax, the government is thought to want to divert some of the gold supply to be processed and absorbed in the domestic market.

"Namun, kita menyadari Pemerintah juga memberikan semacam proses dimana menambahkan nilai kepada emas domestik. Maka kami melihat Pemerintah Indonesia mendorong pasar domestik turut bertumbuh dan dapat menyerap emas yang diproduksi secara domestik," ujarnya.

Permintaan Emas Batangan di RI Naik

World Gold Council (WGC) mencatat, permintaan emas batangan di Indonesia meningkat hingga 29 persen secara tahunan. Kenaikan ini terjadi di tengah ketidakpastian ekonomi global dan tekanan pelemahan nilai tukar mata uang.

"Saat ini permintaan naik 29 persen terlepas dari ketidakpastian ekonomi dan pelemahan mata uang yang terjadi," kata Senior Research Lead APAC World Gold Council, Marissa Salim.

Marissa menjelaskan bahwa kondisi tersebut mencerminkan bagaimana pasar emas Indonesia beradaptasi terhadap situasi ekonomi yang penuh volatilitas. Investor dinilai semakin mengandalkan emas sebagai instrumen lindung nilai atau safe haven.

"However, we recognize that the government is also implementing a process that adds value to domestic gold. Therefore, we see the Indonesian government encouraging the domestic market to grow and absorb domestically produced gold," he said.

Demand for Gold Bars in Indonesia Rises

The World Gold Council (WGC) noted that demand for gold bullion in Indonesia has increased by 29 percent annually. This increase occurred amid global economic uncertainty and pressure from weakening currency exchange rates.

"Currently, demand is up 29 percent despite the economic uncertainty and currency weakness," said Marissa Salim, Senior Research Lead for APAC at the World Gold Council.

Marissa explained that this situation reflects how the Indonesian gold market is adapting to the volatile economic situation. Investors are seen increasingly relying on gold as a hedge or safe haven.

Bisnis.com

PT Timah Tegaskan Longsor Tambang di Bangka Tak Terkait Aktivitas Perusahaan

Penulis : M Ryan Hidayatullah

PT TIMAH TBK (TINS) mengungkapkan peristiwa longsor yang terjadi di Wilayah Izin Usaha Pertambangan (IUP) Pemali, Kabupaten Bangka bukan bagian dari aktivitas operasional perusahaan pelat merah itu.

Adapun, longsor itu terjadi pada Senin (2/2/2026) sore. Kejadian itu menewaskan sejumlah pekerja.

PT Timah Confirms Mine Landslide in Bangka Is Not Related to Company Activities

Author: M Ryan Hidayatullah

PT TIMAH TBK (TINS) revealed that the landslide that occurred in the Pemali Mining Business Permit (IUP) Area, Bangka Regency, was not part of the state-owned company's operational activities.

The landslide occurred on Monday afternoon (February 2, 2026), killing several workers.

Department Head Corporate Communication PT Timah Anggi Siahaan menuturkan, longsor itu memang terjadi di wilayah IUP PT Timah. Namun, insiden itu terjadi dari penambangan tanpa izin resmi perusahaan (ilegal).

"Perusahaan menyampaikan duka mendalam atas peristiwa ini. Namun, kegiatan penambangan yang dilakukan bukan bagian dari kegiatan operasional perusahaan karena dilaksanakan tanpa izin dari pemilik IUP," kata Anggi kepada Bisnis, Rabu (4/2/2026).

Dia menuturkan bahwa sebelum terjadinya musibah, perusahaan telah melakukan tindakan penertiban dan penghentian aktivitas penambangan berulang kali. Ini baik melalui pendekatan persuasif, humanis, hingga penegakan administratif.

Bahkan, kata Anggi, imbauan dan penghentian penambangan ini telah dilakukan sejak November 2025. Imbauan itu kemudian dilanjutkan berulang pada awal Januari 2026.

Selanjutnya, pada 26 Januari 2026, tim pengamanan perusahaan kembali menghentikan penambangan tanpa izin di lokasi tersebut disertai dengan surat pernyataan.

"Sebelum peristiwa ini, Perusahaan melalui tim pengamanan telah menertibkan dan menghentikan aktivitas penambangan di IUP perusahaan kepada para penambang tanpa izin sebanyak empat kali. Bahkan, yang terakhir sudah membuat surat pernyataan tidak akan lagi melakukan penambangan tanpa izin di IUP PT Timah Tbk dan mengakui aktivitas mereka melanggar hukum," jelas Anggi.

Lebih lanjut, terkait simpang siur informasi yang berpotensi membentuk persepsi bahwa PT Timah Tbk melakukan pembiaran terhadap aktivitas penambangan di wilayah tersebut, bahkan mengambil keuntungan dari kegiatan ilegal dimaksud, perusahaan menegaskan bahwa aktivitas penambangan di lokasi kejadian tidak memiliki keterkaitan dengan PT Timah Tbk.

PT Timah's Corporate Communications Department Head, Anggi Siahaan, stated that the landslide did occur within the company's mining permit (IUP) area. However, the incident stemmed from illegal mining without the company's official permit.

"The company expresses its deepest condolences for this incident. However, the mining activities carried out were not part of the company's operational activities and were carried out without permission from the IUP holder," Anggi told Bisnis on Wednesday (February 4, 2026).

He explained that prior to the disaster, the company had repeatedly implemented enforcement measures and halted mining activities, using persuasive and humane approaches, as well as administrative enforcement.

In fact, Anggi said, this mining warning and cessation had been in effect since November 2025. The warning was then repeated in early January 2026.

Subsequently, on January 26, 2026, the company's security team again stopped unauthorized mining at the location accompanied by a statement letter.

"Prior to this incident, the company, through its security team, had disciplined and halted mining activities within its mining permits (IUP) four times against unlicensed miners. In fact, the latest miners have issued a written statement stating they will no longer mine without a permit within PT Timah Tbk's IUP and have acknowledged their illegal activities," Anggi explained.

Furthermore, regarding the conflicting information that has the potential to create the perception that PT Timah Tbk is tolerating mining activities in the area, and even profiting from the illegal activities in question, the company emphasized that mining activities at the location of the incident have no connection with PT Timah Tbk.

Anggi mengatakan bahwa berdasarkan informasi yang berhasil dihimpun, kegiatan penambangan tersebut bahkan baru dimulai sekitar 2 hari sebelum peristiwa longsor terjadi.

“Dalam kondisi ini, kita menyampaikan duka dan fokus untuk membantu pencarian korban, perusahaan juga meluruskan bahwa aktivitas ini tidak berhubungan dengan PT Timah Tbk di mana dari informasi yang kami dapatkan bahwa penambangan ini baru dilaksanakan 2 hari sebelum insiden kecelakaan ini terjadi,” kata Anggi.

Berkaca dari peristiwa ini, Anggi menyampaikan kepada masyarakat penambang dan mitra usaha agar tidak melakukan aktivitas penambangan tanpa izin, serta senantiasa mematuhi regulasi dan menerapkan prinsip keselamatan dan kesehatan kerja (K3) dalam setiap kegiatan pertambangan.

“Peristiwa ini menjadi pengingat bersama bahwa praktik penambangan tanpa izin dan pengawasan yang benar memiliki risiko keselamatan yang sangat tinggi. Kami berharap peristiwa serupa tidak terulang di kemudian hari dan seluruh pihak dapat menjunjung tinggi aspek legalitas dan keselamatan,” ucapnya. Editor : Denis Riantiza Meilanova

Anggi said that based on the information he had gathered, the mining activities had only started about 2 days before the landslide occurred.

"In this situation, we express our condolences and focus on helping search for victims. The company also clarifies that this activity is not related to PT Timah Tbk. Based on information we have received, this mining had only been underway two days before this accident occurred," said Anggi.

Reflecting on this incident, Anggi advised the mining community and business partners not to carry out mining activities without permits, and to always comply with regulations and apply occupational safety and health (K3) principles in all mining activities.

"This incident serves as a reminder to all that mining practices without proper permits and supervision pose very high safety risks. We hope that similar incidents will not recur in the future and that all parties will uphold legality and safety," he said. Editor: Denis Riantiza Meilanova

Bloomberg Technoz

Agincourt Bicara Isi Sidang Pertama Tambang Martabe Gugatan KLH

Mis Fransiska Dewi

PT **AGINCOURT** Resources (PTAR) membeberkan sidang pertama terkait dengan gugatan perdata yang diajukan oleh Kementerian Lingkungan Hidup (KLH) menyusul wacana pengalihan kontrak karya (KK) tambang emas Martabe ke BUMN pertambangan baru, PT Perusahaan Mineral Nasional (Perminas).

Agincourt Speaks About the Contents of the First Hearing on the Martabe Mine Lawsuit Against the Ministry of Environment

Mis Fransiska Dewi

PT **AGINCOURT** Resources (PTAR) revealed the first hearing related to the civil lawsuit filed by the Ministry of Environment (KLH) following the discourse on transferring the Martabe gold mine contract of work (KK) to a new SOE mining company, PT Perusahaan Mineral Nasional (Perminas).

Senior Manager Corporate Communications Agincourt Katarina Siburian Hardono mengungkapkan perseroan telah melaksanakan sidang perdana pada Selasa (3/2/2026).

Dalam persidangan tersebut, majelis hakim telah memeriksa kelengkapan berkas administrasi kuasa hukum masing-masing pihak.

"Sidang kemarin adalah sidang pertama terkait dengan gugatan perdata yang diajukan oleh Kementerian Lingkungan Hidup terhadap perseroan," terangnya saat dihubungi, Rabu (4/2/2026).

"Sebagaimana agenda persidangan, Majelis Hakim telah memeriksa kelengkapan berkas administrasi kuasa hukum masing-masing pihak," ujar Kartika terkait dengan isi persidangan tersebut.

Dia menyebut perseroan berkomitmen untuk bersikap kooperatif dalam mengikuti semua prosedur hukum dan tetap berupaya menjaga hak perseroan sesuai dengan peraturan perundangan yang berlaku.

"Perseroan senantiasa menjunjung tinggi prinsip tata kelola perusahaan yang baik, *good mining practices* dan *environmental protection* serta patuh pada peraturan perundangan yang berlaku," tuturnya.

Pada kesempatan terpisah kemarin, Menteri Lingkungan Hidup (LH) Hanif Faisol Nurofiq mendapatkan informasi bahwa Agincourt selaku pengelola tambang emas Martabe siap untuk membayar denda lingkungan sekitar Rp200 miliar dalam gugatan yang diajukan kementeriannya.

Meskipun begitu, Hanif menegaskan proses hukum dalam pengusutan dugaan pelanggaran izin lingkungan yang bergulir tetap bakal dilanjutkan meskipun Agincourt telah bersedia membayar denda lingkungan.

Agincourt Senior Manager of Corporate Communications Katarina Siburian Hardono revealed that the company had held its first hearing on Tuesday (3/2/2026).

During the trial, the panel of judges examined the completeness of the administrative files of each party's legal counsel.

"Yesterday's hearing was the first hearing related to the civil lawsuit filed by the Ministry of Environment against the company," he explained when contacted on Wednesday (4/2/2026).

"As per the trial agenda, the Panel of Judges has examined the completeness of the administrative files of each party's legal counsel," said Kartika regarding the contents of the trial.

He stated that the company is committed to being cooperative in following all legal procedures and continues to strive to protect the company's rights in accordance with applicable laws and regulations.

"The company consistently upholds the principles of good corporate governance, *good mining practices*, and *environmental protection*, while complying with applicable laws and regulations," he said.

On a separate occasion yesterday, Minister of Environment (LH) Hanif Faisol Nurofiq received information that Agincourt as the manager of the Martabe gold mine is ready to pay an environmental fine of around Rp200 billion in a lawsuit filed by his ministry.

However, Hanif emphasized that the ongoing legal process in investigating alleged environmental permit violations would continue even though Agincourt had agreed to pay the environmental fine.

Hanif menyebut operasional tambang emas Martabe membuat air yang masuk ke tanah menjadi tidak tertangani sehingga diduga memperparah banjir yang terjadi.

“Martabenya secara teknis juga kerusakan lingkungannya cukup ini [parah] ya, tetapi lebih kepada tidak tertanganinya air permukaan di dia, tetapi itu sudah melanggar Undang-Undang 32 [Tahun] 2009 Pasal 98,” kata Hanif kepada awak media di Menara Bank Mega, Selasa (3/2/2026).

“Kepadanya bilamana pertimbangan politik dan lain-lain itu ya bisa kita cabut karena memang tidak boleh, tidak boleh. Jadi kerusakan lingkungan yang cukup serius tidak boleh kita biarkan,” tegas dia.

Dia menyebut, Kementerian LH tidak akan menempuh jalur resmi di luar pengadilan seperti arbitrase dalam menindak perusahaan yang diduga merusak lingkungan di wilayah Sumatra.

“Kemarin dari tuntutan yang kami lakukan dia [Agincourt] sudah siap bayar di pengadilan. Namun, untuk kasus pidananya sedang kita lakukan karena sebagaimana kita ketahui bahwa karena kejadiannya tadi berada di daerah bencana, kita tidak melalui mekanisme di luar pengadilan,” ujarnya.

Hanif menegaskan telah memberikan hasil audit lingkungan tambang emas Martabe kepada Satuan Tugas Penertiban Kawasan Hutan (PKH) untuk ditindaklanjuti. Dengan begitu, pencabutan izin usaha Martabe menjadi tanggung jawab Satgas PKH.

“Jadi nanti sekali lagi kita sudah memberikan semua rekomendasi kepada PKH untuk mengambil langkah-langkah yang sebagaimana diarahkan oleh yang terhormat Bapak Presiden. Kita mendukung penuh memang ya, tapi kan itu ada ekonominya cukup tinggi jadi perlu banyak bicara ya,” ujar dia.

Hanif said that the Martabe gold mine operations had caused water entering the ground to be unmanaged, which was suspected of worsening the flooding.

"Technically, Martabe's environmental damage is quite [severe], yes, but it's more about the untreated surface water in it, but that violates Article 98 of Law 32 [of] 2009," said Hanif to the media crew at the Bank Mega Tower, Tuesday (3/2/2026).

"If it's for political considerations or other reasons, we can revoke it because it's simply not allowed. We can't allow such serious environmental damage," he stressed.

He said the Ministry of Environment would not take official, non-court channels such as arbitration to take action against companies suspected of damaging the environment in the Sumatra region.

"Yesterday, based on our demands, he [Agincourt] was ready to pay in court. However, we are currently pursuing the criminal case because, as we know, because the incident occurred in a disaster area, we are not pursuing it through an out-of-court mechanism," he said.

Hanif confirmed that he had submitted the results of the Martabe gold mine's environmental audit to the Forest Area Regulation Task Force (PKH) for follow-up. Therefore, the PKH Task Force is responsible for revoking Martabe's business permit.

"So, once again, we have provided all recommendations to the PKH to take the steps directed by the Honorable President. We fully support it, but the economic implications are quite significant, so more discussion is needed," he said.

Sebelumnya, Menteri Sekretaris Negara Prasetyo Hadi juga memastikan PT Perusahaan Mineral Nasional (Perminas) akan mengelola tambang emas Martabe milik Agincourt Resources, anak usaha PT United Tractors Tbk. (UNTR).

Prasetyo menerangkan Perminas bakal menjadi entitas bisnis yang berbeda dengan PT Mineral Industri Indonesia atau MIND ID.

BUMN yang baru dibentuk pada 25 November 2025 itu akan menjadi kendaraan lain BPI Danantara untuk masuk ke industri tambang mineral dan pengolahan logam nantinya.

"Ini hal yang berbeda [dari MIND ID]," kata Prasetyo kepada wartawan di kantor Kementerian Koordinator Bidang Perekonomian Jakarta, Kamis (29/1/2026).

Izin operasi entitas bisnis Grup Astra itu sebelumnya dicabut pemerintah dengan alasan menjadi salah satu penyebab bencana banjir bandang di wilayah Sumatra Utara akhir tahun lalu.

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

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

Luas awal yang ditetapkan pada 1997 tercatat selebar 6.560 km persegi (km^2), tetapi dengan beberapa pelepasan kini menjadi 130.252 hektare (ha) yang berlokasi di Kabupaten Tapanuli Selatan, Tapanuli Tengah, Tapanuli Utara, dan Mandailing Natal.

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

Previously, Minister of State Secretary Prasetyo Hadi also confirmed that PT Perusahaan Mineral Nasional (Perminas) would manage the Martabe gold mine owned by Agincourt Resources, a subsidiary of PT United Tractors Tbk. (UNTR).

Prasetyo explained that Perminas would be a separate business entity from PT Mineral Industri Indonesia or MIND ID.

The newly formed state-owned enterprise (BUMN) on November 25, 2025, will become another vehicle for BPI Danantara to enter the mineral mining and metal processing industry in the future.

"This is something different [from MIND ID]," Prasetyo told reporters at the Coordinating Ministry for Economic Affairs office in Jakarta, Thursday (29/1/2026).

The government previously revoked the operating permit of the Astra Group business entity on the grounds that it was one of the causes of the flash flood disaster in North Sumatra at the end of last year.

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

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

The initial area set in 1997 was recorded as 6,560 square kilometers (km^2), but with several releases it has now become 130,252 hectares (ha) located in the districts of South Tapanuli, Central Tapanuli, North Tapanuli and Mandailing Natal.

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

KABARBURSA

Ekspor Batu Bara Spot Indonesia Mendadak Seret, Pembeli Asia Kelabakan Cari Pasokan

Kebijakan pemangkasan produksi hingga 70 persen membuat ekspor spot tersendat dan memicu kekhawatiran krisis pasokan di pasar Asia.

Ditulis oleh Moh. Alpin Pulungan

GELOMBANG kegelisahan melanda pasar energi Asia. Para penambang Indonesia, yang selama ini dikenal sebagai pemasok batu bara terbesar dunia, mendadak menghentikan ekspor batu bara spot setelah pemerintah mengusulkan pemangkasan produksi secara besar-besaran. Akibatnya, para pembeli di berbagai negara kini kesulitan mengamankan pasokan.

Para pejabat industri, mengungkapkan kebijakan baru pemerintah membuat aktivitas pengiriman batu bara menjadi terbatas. Indonesia pada bulan lalu mengeluarkan kuota produksi kepada perusahaan tambang besar dengan jumlah yang jauh lebih rendah dibanding tahun 2025. Pemangkasan itu berkisar antara 40 persen hingga 70 persen.

Langkah tersebut merupakan bagian dari rencana pemerintah memangkas total produksi hampir seperempat demi mendongkrak harga batu bara di pasar global. Namun kebijakan ini langsung mendapat perlawanan dari asosiasi industri utama. Mereka memperingatkan pemotongan drastis itu berpotensi memicu gelombang pemutusan hubungan kerja dan bahkan penutupan tambang.

“Produksi masih berjalan tetapi belum dalam kapasitas penuh, dan pengiriman batu bara akan dibatasi sampai ada keputusan final mengenai kuota pemerintah,” kata Wakil Ketua Asosiasi Pertambangan Batu Bara Indonesia, H. Kristiono, dikutip dari *Reuters*, Kamis, 5 Februari 2026.

Indonesia's Spot Coal Exports Sudden Drop, Asian Buyers Scramble for Supplies

The policy of cutting production by up to 70 percent has hampered spot exports and sparked concerns of a supply crisis in Asian markets.

Written by Moh. Alpin Pulungan

A WAVE of anxiety has swept through Asian energy markets. Indonesian miners, once known as the world's largest coal supplier, abruptly halted spot coal exports after the government proposed significant production cuts. As a result, buyers in various countries are now struggling to secure supplies.

Industry officials said the government's new policy has limited coal shipments. Last month, Indonesia issued production quotas to major mining companies, significantly lower than those for 2025. The cuts range from 40 percent to 70 percent.

This measure is part of the government's plan to cut total production by nearly a quarter to boost global coal prices. However, this policy immediately met with resistance from major industry associations. They warned that such drastic cuts could trigger a wave of layoffs and even mine closures.

"Production is still running but not yet at full capacity, and coal shipments will be limited until a final decision is made on the government's quota," said H. Kristiono, Deputy Chairman of the Indonesian Coal Mining Association, as quoted by *Reuters*, Thursday, February 5, 2026.

Ia menambahkan, saat ini tidak ada kargo batu bara spot yang ditawarkan ke pasar. Meski begitu, kontrak jangka panjang masih tetap dipenuhi oleh perusahaan tambang. Namun Kristiono mengakui beberapa penambang mulai mempertimbangkan pembatalan kontrak dengan alasan keadaan tak terduga.

Usulan pembatasan produksi ini menjadi gangguan pasokan terbaru yang dipicu kebijakan pemerintah Indonesia. Tujuannya jelas, meningkatkan penerimaan negara di tengah permintaan yang melemah dari dua pembeli terbesar, China dan India. Sebelumnya, larangan ekspor singkat pada 2022 sempat membuat harga batu bara melonjak tajam.

Data dari Kpler menunjukkan Indonesia menyumbang setengah dari total 960 juta metrik ton batu bara untuk pembangkit listrik yang diekspor secara global pada 2025. Kini pemerintah sedang mempertimbangkan pemotongan produksi sebesar 24 persen menjadi sekitar 600 juta ton, padahal ekspor tahun lalu saja sudah menembus lebih dari 510 juta ton.

Para pedagang memperkirakan rencana pembatasan ini bakal mendorong harga batu bara naik dan membuat pasokan semakin ketat. Seorang pedagang India mengungkapkan dalam konferensi Coaltrans India di New Delhi bahwa kargo batu bara spot dari Indonesia bahkan tidak dijual meskipun ada penawaran premi USD1 hingga USD2 per ton, setara sekitar Rp16.850 hingga Rp33.700 per ton, di atas harga pasar saat ini.

Seorang pedagang yang berbasis di Singapura juga menyebutkan bahwa pengiriman spot kemungkinan tidak akan kembali normal pada kuartal ini kecuali Indonesia melonggarkan kebijakan pemangkasan produksi. Kedua pedagang tersebut menolak disebutkan namanya karena tidak memiliki kewenangan berbicara kepada media.

He added that currently, there are no spot coal cargoes being offered to the market. Despite this, mining companies are still fulfilling long-term contracts. However, Kristiono acknowledged that some miners are considering canceling their contracts due to unforeseen circumstances.

This proposed production restriction represents the latest supply disruption triggered by Indonesian government policy. The goal is clear: to increase state revenue amid weakening demand from the two largest buyers, China and India. Previously, a brief export ban in 2022 had caused coal prices to spike sharply.

Data from Kpler shows that Indonesia will contribute half of the 960 million metric tons of coal exported globally for power generation by 2025. The government is now considering a 24 percent production cut to around 600 million tons, even though exports last year alone reached more than 510 million tons.

Traders predict the planned restrictions will push up coal prices and further tighten supplies. An Indian trader revealed at the Coaltrans India conference in New Delhi that spot coal cargoes from Indonesia were not even being sold despite offers of a premium of $1 to $2 per ton, equivalent to around Rp16,850 to Rp33,700 per ton, above current market prices.

A Singapore-based trader also stated that spot shipments are unlikely to return to normal this quarter unless Indonesia eases its production cut policy. Both traders declined to be named as they were not authorized to speak to the media.

Dampak Kebijakan Mulai Terasa

Guncangan kebijakan ini sudah terasa di pasar. Harga batu bara Indonesia berkalori rendah 4.200 kcal per kilogram tercatat naik sekitar 7 persen sepanjang Januari, menurut data pedagang batu bara asal India, I-Energy Natural Resources. Kenaikan itu terjadi setelah laporan rencana pemotongan produksi muncul pada minggu pertama bulan tersebut.

Batu bara berkalori rendah memang mendominasi ekspor Indonesia. Perusahaan perdagangan komoditas yang berbasis di London, DBX Commodities, memprediksi bahwa harga batu bara jenis ini bisa melonjak 40 persen hingga 70 persen jika produksi benar-benar dipangkas 20 persen. Sementara itu, batu bara berkalori tinggi diperkirakan hanya naik sekitar 10 persen hingga 20 persen.

“Guncangan pasokan dari Indonesia mendorong premi batu bara dari negara lain ikut naik. Penawaran dari Jepang, China dan Korea meningkat karena mereka mencari pasokan yang lebih stabil,” kata seorang pedagang batu bara dari perusahaan utilitas besar di Asia.

Namun tidak semua pihak yakin lonjakan harga akan terjadi terlalu ekstrem. Beberapa pelaku industri menilai preferensi pembeli yang kini lebih condong ke batu bara berkualitas tinggi dari pemasok lain, ditambah permintaan yang masih lemah dari China dan India, bisa menahan kenaikan harga agar tidak terlalu tajam.

“Pembalikan kebijakan akibat tekanan tenaga kerja atau fiskal, perlambatan ekonomi China yang lebih parah dari perkiraan, serta harga gas yang tetap rendah bisa meredam kenaikan harga batu bara yang diinginkan,” ujar CEO DBX Commodities, Alexandre Claude.

The Impact of the Policy is Starting to Be Felt

The impact of this policy is already being felt in the market. The price of low-calorie Indonesian coal (4,200 kcal per kilogram) rose by around 7 percent throughout January, according to data from Indian coal trader I-Energy Natural Resources. This increase occurred after reports of planned production cuts emerged in the first week of the month.

Low-calorie coal dominates Indonesia's exports. London-based commodity trading firm DBX Commodities predicts that the price of this type of coal could jump 40 to 70 percent if production is actually cut by 20 percent. Meanwhile, high-calorie coal is expected to only increase by around 10 to 20 percent.

"Supply shocks from Indonesia have pushed up coal premiums from other countries. Offers from Japan, China, and Korea have increased as they seek more stable supplies," said a coal trader from a major utility company in Asia.

However, not everyone believes the price spike will be too extreme. Some industry players believe that buyers' current preference for high-quality coal from other suppliers, coupled with still-weak demand from China and India, could prevent price increases from becoming too sharp.

"Policy reversals due to labor or fiscal pressures, a more severe-than-expected slowdown in China's economy, and persistently low gas prices could dampen the expected coal price increases," said DBX Commodities CEO Alexandre Claude.

Direktur I-Energy Natural Resources, Vasudev Pamnani, juga memprediksi adanya guncangan pasokan dan harga dalam jangka pendek bagi pembeli dari India. Namun menurutnya, India masih memiliki opsi lain jika situasi berlarut-larut.

"Tetapi jika pemangkasan terus berlanjut, India punya pilihan untuk melakukan diversifikasi dan mengimpor dari Rusia, Afrika Selatan, dan Mozambik," katanya.

I-Energy Natural Resources Director Vasudev Pamnani also predicted short-term supply and price shocks for Indian buyers. However, he said India still has other options if the situation drags on.

"But if the cuts continue, India has the option of diversifying and importing from Russia, South Africa and Mozambique," he said.

Bloomberg Technoz

Bukan Pangkas Produksi, Ini Saran Pakar Agar Harga Batu Bara Naik

Azura Yumna Ramadani Purnama

PAKAR pertambangan memandang pemangkasan produksi batu bara yang dilakukan pemerintah melalui persetujuan Rencana Kerja dan Anggaran Biaya (RKAB) 2026 masih belum cukup jika ingin membuat harga komoditas tersebut mengalami kenaikan di pasar global.

Ketua Indonesian Mining & Energy Forum (IMEF) IMEF Singgih Widagdo menilai aksi Indonesia mengurangi pasok batu bara di pasar global akan disambut oleh aksi dari China dan India. Kedua negara itu diprediksi bakal mengkerek produksi domestiknya untuk menjaga harga batu bara.

Terlebih, kata Singgih, China dan India membutuhkan harga batu bara yang kompetitif untuk menggerakan sektor energi yang menopang industri manufaktur domestik.

Dengan begitu, Singgih menyarankan agar pemerintah melakukan sejumlah langkah agar harga batu bara bisa terkerek, termasuk dengan mengembalikan pola persetujuan RKAB menjadi tiga tahunan.

Instead of Cutting Production, Here's Expert Advice for Raising Coal Prices

Azura Yumna Ramadani Purnama

MINING experts believe that the government's coal production cuts, through the approval of the 2026 Work Plan and Budget (RKAB), are insufficient to boost the commodity's price on the global market.

Singgih Widagdo, Chairman of the Indonesian Mining & Energy Forum (IMEF), believes that Indonesia's move to reduce coal supply to the global market will be met with support from China and India. Both countries are expected to increase domestic production to maintain coal prices.

Moreover, Singgih said, China and India need competitive coal prices to drive the energy sector that supports the domestic manufacturing industry.

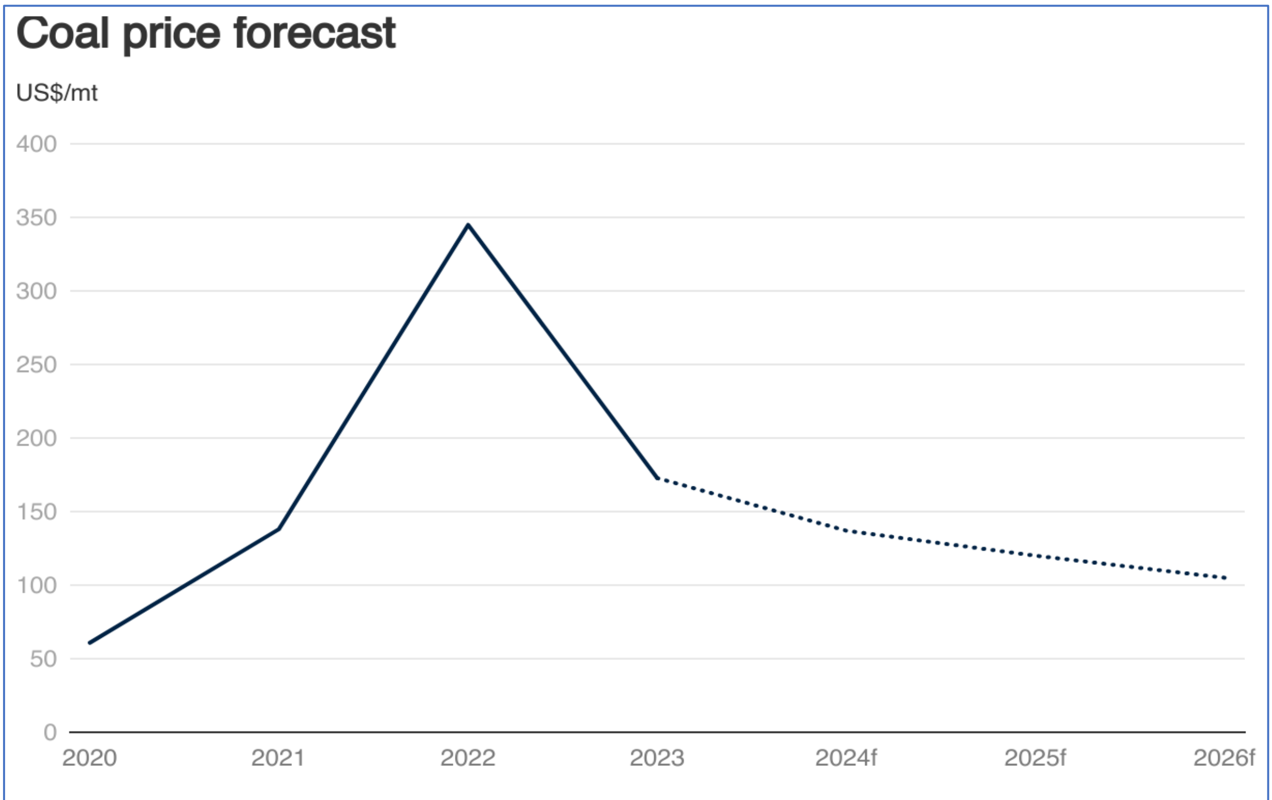
Therefore, Singgih suggested that the government take several steps to raise coal prices, including returning the RKAB approval pattern to a three-year period.

"Untuk memproyeksikan kondisi pasar, bisa saja evaluasi atas produksi nasional dilakukan setiap tahun sebelum RKAB tahun berikutnya berjalan," ujarnya saat dihubungi, Rabu (4/2/2026).

"Kondisi ini akan lebih menyehatkan *stakeholders* industri pertambangan, baik perusahaan pemilik izin, perusahaan jasa pertambangan, perbankan dan juga negara importir sendiri dalam memetakan ketersediaan batu bara pihak eksportir."

"To project market conditions, an evaluation of national production could be conducted annually before the next year's RKAB is implemented," he said when contacted on Wednesday (4/2/2026).

"This situation will be more beneficial for mining industry *stakeholders* , including permit-holding companies, mining service companies, banks, and importing countries themselves, in mapping coal availability for exporters."



Note: f = forecast.
Source: World Bank.

Selain itu, Singgih menyarankan Kementerian Energi dan Sumber Daya Mineral (ESDM) memiliki tim yang secara rutin berkunjung ke negara importir, khususnya China dan India.

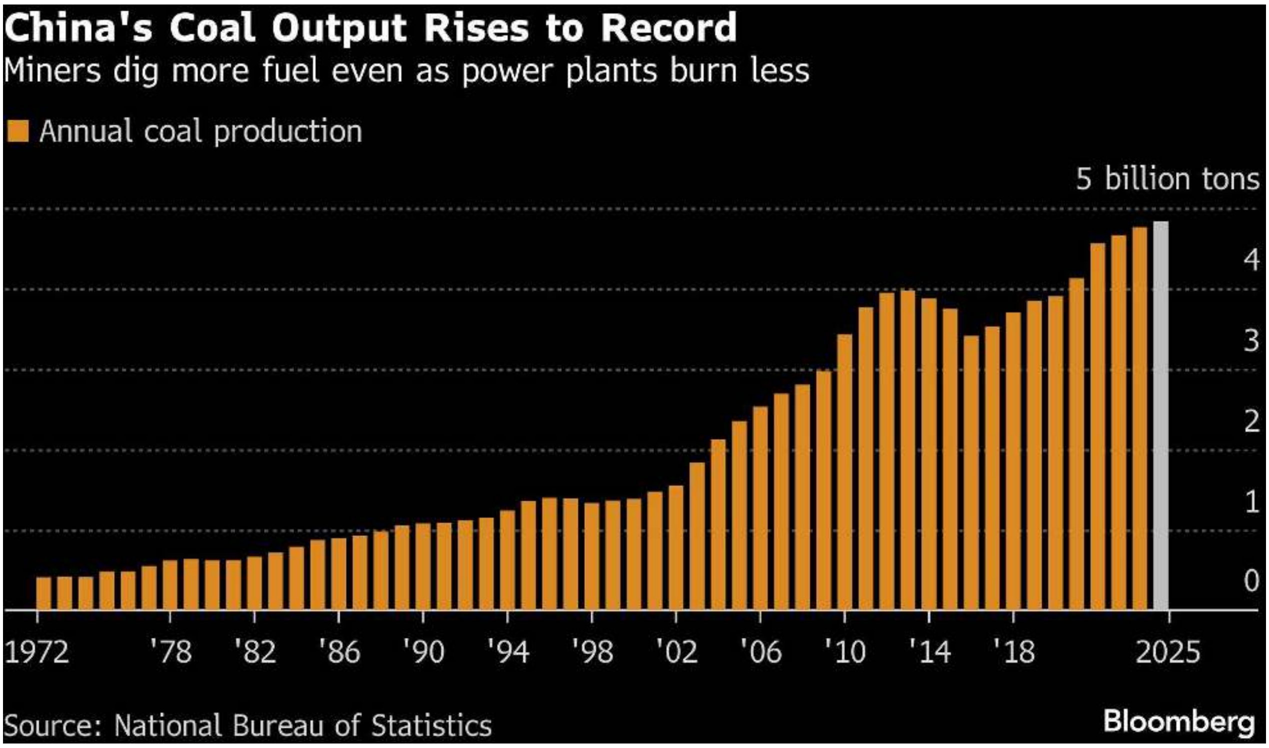
Dia memandang hal tersebut perlu dilakukan agar ESDM mendapatkan data riil terkait dengan peta kenaikan produksi negara importir, biaya penambangan negara importir, dan proyeksi pengurangan impor.

In addition, Singgih suggested that the Ministry of Energy and Mineral Resources (ESDM) have a team that regularly visits importing countries, especially China and India.

He believes this needs to be done so that ESDM can obtain real data related to the map of production increases in importing countries, mining costs in importing countries, and projections of import reductions.

"Semua harus dilakukan dengan data akurat dan bukan sebatas melalui desk analysis. Mengingat, mengelola 963 perusahaan tambang, bukan sebatas mengelola ekonomi, namun juga mengelola lingkungan," ungkap dia.

"Everything must be done with accurate data, not just through desk analysis. Managing 963 mining companies isn't just about managing the economy, it's also about managing the environment," he said.



Dampak Pemangkasan

Singgih juga mewaspadai efek domino bagi penambang domestik gegara pemangkasan produksi tersebut, sebab terdapat perusahaan yang target produksinya dikurangi sebesar 60% hingga 80% dari RKAB yang diajukan ke Kementerian ESDM untuk periode 2026.

Singgih memprediksi pemangkasan produksi batu bara tersebut bakal memberatkan perusahaan yang mendapatkan jatah pemotongan produksi di atas 50% dalam RKAB 2026-nya.

Terlebih, perusahaan akan tetap beroperasi di fasilitas infrastruktur termasuk sumber daya manusia (SDM) dari kapasitas produksi sebelumnya.

Impact of Pruning

Singgih also warned of a domino effect on domestic miners due to the production cuts, as some companies have reduced their production targets by 60% to 80% from the RKAB submitted to the Ministry of Energy and Mineral Resources for the 2026 period.

Singgih predicts that the coal production cuts will burden companies that are allocated production cuts of more than 50% in their 2026 Work Plan and Budget (RKAB).

Moreover, the company will continue to operate at the infrastructure facilities including human resources (HR) from the previous production capacity.

Dia juga meyakini perusahaan jasa kontraktor pertambangan akan menghadapi kondisi sulit, sebab alat berat yang telah dipersiapkan berpotensi mangkrak sebagian gegara besaran produksi yang disetujui berada di bawah yang diharapkan.

“Jika pemotongan di atas 50%, bisa terjadi pemutusan hubungan kerja [PHK] karyawan. Jelas dengan pemotongan maka bagi perusahaan akan berdampak pada keuntungan perusahaan, bisa jadi harus melakukan [PHK],” tegas dia.

Tidak hanya memberatkan penambang, Singgih menilai pemotongan produksi batu bara tersebut berpotensi menggerus setoran penerimaan negara bukan pajak (PNBP) pengusaha sektor batu bara.

Dengan kondisi harga batu bara saat ini, serta langkah China dan India yang bakal menjaga harga batu bara global, maka pendapatan asli daerah (PAD) dari tambang batu bara hingga penerimaan PNBP berpotensi tergerus karena pengurangan produksi yang terjadi.

“Mengingat pemotongan RKAB sebagai skenario dari ESDM sendiri, tentu mereka telah memperhitungkan dampak yang ada. Alasan utama pemerintah lebih untuk dapat menjaga volume batu bara di pasar global, sehingga diharapkan harga akan naik. Namun, jika kenaikan harga tidak terjadi, maka kerugian bukan saja di pihak perusahaan tambang, namun juga pemerintah sendiri,” ungkap Singgih.

Dia juga mewaspadai terjadinya penyesuaian kontrak jual–beli komoditas batu bara, terutama pada kontrak-kontrak jangka panjang.

Terlebih, RKAB dikembalikan ke per 1 tahun sehingga penambang diprediksi kesulitan menentukan kepastian jangka panjang pasokan batu bara.

He also believes that mining contractor service companies will face difficult conditions, because the heavy equipment that has been prepared has the potential to be partially abandoned because the agreed production volume is below what was expected.

"If the cuts exceed 50%, employee layoffs could occur. Clearly, these cuts will impact the company's profits, potentially necessitating layoffs," he stressed.

Not only will it burden miners, Singgih believes that the coal production cuts have the potential to erode non-tax state revenue (PNBP) deposits from coal sector entrepreneurs.

Given the current coal price situation, along with China and India's measures to maintain global coal prices, regional original income (PAD) from coal mining and non-tax state revenues (PNBP) are likely to be eroded due to the resulting production cuts.

"Given that the RKAB cuts are a scenario initiated by the Ministry of Energy and Mineral Resources (ESDM), they have certainly considered the potential impacts. The government's primary objective is to maintain coal volumes in the global market, thus hoping for price increases. However, if price increases do not materialize, the losses will be not only borne by mining companies but also by the government itself," Singgih explained.

He also warned against adjustments to coal commodity sales and purchase contracts, especially long-term contracts.

Moreover, the RKAB has been returned to a one-year period, making it difficult for miners to determine long-term coal supply certainty.

Menteri ESDM Bahlil Lahadalia mengungkapkan target produksi batu bara dalam RKAB 2026 kemungkinan akan dipangkas menjadi sekitar 600 juta ton, lebih rendah dari target tahun lalu sebanyak 739,6 juta ton.

“Urusan RKAB, Pak Dirjen Minerba lagi menghitung. [Hal] yang jelas di sekitar 600 juta. Kurang lebih. Bisa kurang, bisa lebih *dikit*,” kata Bahlil dalam Konferensi Pers Kinerja Kementerian ESDM, Kamis (8/1/2026).

Bahlil berharap pemangkasan produksi yang akan dilakukan Indonesia dapat mengerek harga batu bara ke depannya. (azr/wdh)

Energy and Mineral Resources Minister Bahlil Lahadalia revealed that the coal production target in the 2026 Work Plan and Budget (RKAB) will likely be cut to around 600 million tons, lower than last year's target of 739.6 million tons.

"Regarding the RKAB (Regional Budget Plan), the Director General of Mineral and Coal is currently calculating. It's clearly around 600 million. More or less. It could be less, or a *little* more," Bahlil said at the Ministry of ESDM' Performance Press Conference on Thursday (January 8, 2026).

Bahlil hopes that Indonesia's planned production cuts will boost coal prices in the future. (azr/wdh)

CNBC INDONESIA

Harga Batu Bara Dunia Melonjak, Gara-Gara Indonesia?

mae, CNBC Indonesia

HARGA batu bara melonjak setelah ambruk dua hari beruntun.

Merujuk Refintiv, harga batu bara ditutup di posisi US$ 117,5 per ton atau melonjak 2,03% pada perdagangan Rabu (4/2/2026).

Penguatan ini menjadi kabar baik setelah harga batu bara ambruk 2,04% dalam dua hari beruntun sebelumnya.

Harga batu bara melonjak mencapai level tertinggi dalam satu tahun, seiring kuatnya permintaan untuk pembangkit listrik, terutama dari China sebagai konsumen terbesar dunia yang terus menopang pasar.

China diperkirakan akan mengoperasikan lebih dari 100 pembangkit listrik tenaga batu bara (PLTU) baru tahun ini, di luar lebih dari 400 unit yang saat ini masih dalam tahap konstruksi, guna memasok kebutuhan listrik domestik maupun ekspor.

Global Coal Prices Soar, Is It Indonesia's Cause?

mae, CNBC Indonesia

COAL prices surged after falling for two consecutive days.

According to Refintiv, coal prices closed at US$117.5 per ton, up 2.03% on Wednesday (February 4, 2026).

This strengthening is good news after coal prices collapsed 2.04% in the previous two consecutive days.

Coal prices have soared to their highest level in a year, as strong demand for power generation, particularly from China, the world's largest consumer, continues to support the market.

China is expected to commission more than 100 new coal-fired power plants (PLTU) this year, in addition to more than 400 units currently under construction, to supply both domestic and export electricity needs.

Sebagai konsumen, produsen, dan importir batu bara terbesar di dunia, China masih sangat bergantung pada batu bara untuk menggerakkan perekonomiannya, seiring dengan ekspansi energi terbarukan yang berlangsung pesat. Hal ini terjadi meskipun Beijing telah berkomitmen untuk mulai mengurangi penggunaan batu bara sebelum 2030.

Kenaikan permintaan listrik global yang didorong oleh pusat data kecerdasan buatan (AI) dan pengisian kendaraan listrik (EV) juga turut meningkatkan konsumsi batu bara.

Sementara itu, produksi batu bara Indonesia diperkirakan turun menjadi sekitar 600 juta ton tahun ini, dari hampir 800 juta ton tahun lalu, seiring melemahnya impor dari China dan India.

Sxcoal melaporkan harga batu bara termal mine-mouth (harga di mulut tambang) di China cenderung bergerak mendatar (sideways) dalam beberapa hari terakhir, seiring melemahnya permintaan menjelang periode libur.

Aktivitas pembelian dari pembangkit listrik dan trader mulai melambat karena sebagian besar konsumen sudah mengamankan stok mereka lebih awal untuk kebutuhan selama libur.

Di saat yang sama, utilitas listrik juga cenderung berhati-hati menambah pasokan karena permintaan listrik musiman belum menunjukkan lonjakan signifikan.

Di sisi pasokan, produksi tambang relatif stabil. Tidak ada gangguan besar di wilayah penghasil utama, sehingga ketersediaan batu bara tetap longgar. Kondisi ini membatasi potensi kenaikan harga, meskipun harga juga tidak jatuh tajam karena biaya produksi dan transportasi masih menjadi penopang.

As the world's largest consumer, producer, and importer of coal, China remains heavily reliant on coal to power its economy, despite the rapid expansion of renewable energy. This is despite Beijing's commitment to begin reducing coal use by 2030.

Rising global electricity demand driven by artificial intelligence (AI) data centers and electric vehicle (EV) charging has also driven up coal consumption.

Meanwhile, Indonesia's coal production is expected to fall to around 600 million tonnes this year, from nearly 800 million tonnes last year, as imports from China and India weaken.

Sxcoal reported that mine-mouth thermal coal prices in China have tended to move sideways in recent days, as demand weakened ahead of the holiday period.

Purchasing activity from power plants and traders has begun to slow as most consumers have secured their stocks early for holiday needs.

At the same time, electric utilities are also tending to be cautious about increasing supply as seasonal electricity demand has not shown a significant spike.

On the supply side, mining production remains relatively stable. There have been no major disruptions in major producing regions, so coal availability remains plentiful. This situation limits the potential for price increases, although prices have not fallen sharply, as production and transportation costs remain supportive.

Indonesia Jadi Pendongkrak Harga?

Sejumlah perusahaan tambang batu bara di Indonesia menangguhkan ekspor batu bara spot setelah pemerintah memberlakukan pemangkasan tajam kuota produksi melalui RKAB (Rencana Kerja dan Anggaran Biaya).

Pemotongan kuota RKAB membuat volume produksi yang diizinkan jauh lebih kecil dibandingkan tahun sebelumnya. Akibatnya, banyak produsen memilih memprioritaskan pemenuhan kontrak jangka panjang baik untuk pasar ekspor maupun domestic dan menghentikan penjualan spot yang lebih fleksibel tetapi berisiko melanggar batas produksi.

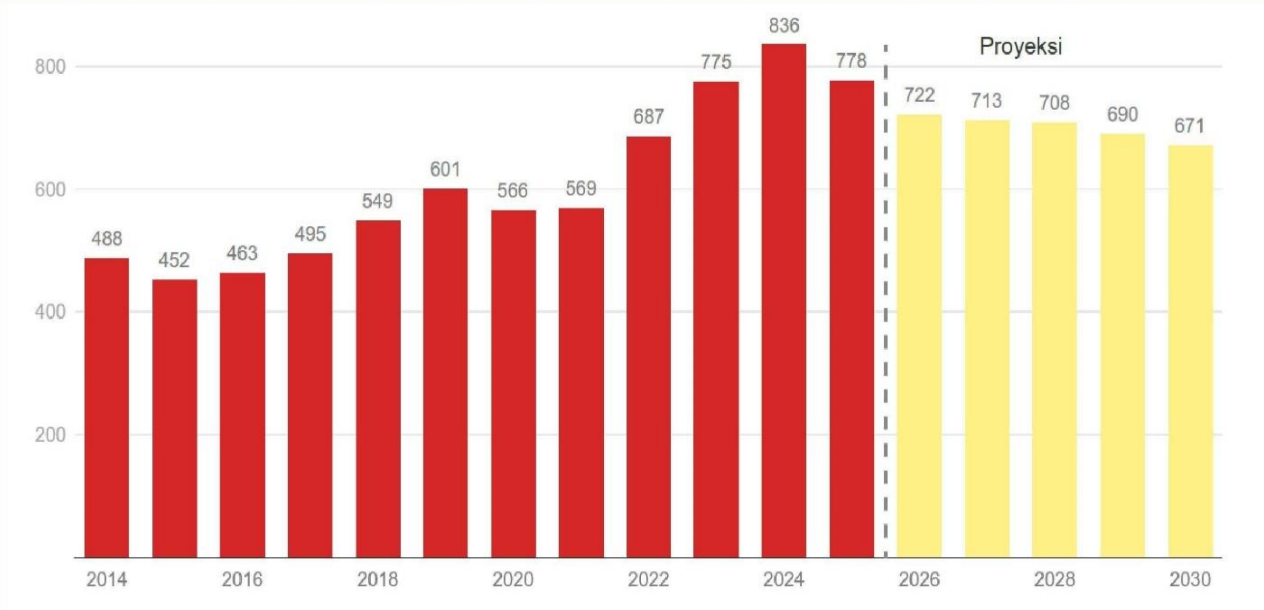
Kebijakan ini terutama berdampak pada tambang skala menengah dan kecil, yang lebih bergantung pada penjualan spot, pasokan batu bara Indonesia di pasar internasional.

Is Indonesia a Price Raiser?

Several coal mining companies in Indonesia have suspended spot coal exports after the government imposed sharp cuts in production quotas through the Work Plan and Budget (RKAB).

The RKAB quota cuts significantly reduced permitted production volumes compared to the previous year. Consequently, many producers chose to prioritize fulfilling long-term contracts for both export and domestic markets, halting spot sales, which are more flexible but risk exceeding production limits.

This policy primarily impacts medium- and small-scale mines, which are more dependent on spot sales for Indonesian coal supplies in the international market.



Source: IEA • Get the data • Created with Datawrapper

Hal ini khususnya untuk kualitas menengah hingga rendah serta likuiditas pasar spot Asia yang biasanya mengandalkan suplai cepat dari Indonesia.

This is particularly true for medium to low quality and liquid Asian spot markets, which typically rely on fast supply from Indonesia.

Pelaku pasar menyebutkan bahwa pembeli luar negeri mulai kesulitan mendapatkan pasokan spot dari Indonesia dan berpotensi mengalihkan pembelian ke negara lain dan menerima harga yang lebih tinggi untuk kontrak jangka pendek.

Pasar menilai, hingga ada penyesuaian RKAB atau kejelasan kebijakan lanjutan, ekspor spot batu bara Indonesia akan tetap terbatas, dengan implikasi langsung terhadap dinamika harga dan pasokan batu bara global.

Goldman Sachs menilai bahwa pemangkasan produksi batu bara Indonesia kemungkinan tidak sebesar yang diumumkan pemerintah, karena sejumlah faktor operasional dan kebijakan membuat realisasi penurunan output cenderung lebih terbatas.

Menurut Goldman, meskipun pemerintah Indonesia memperketat kuota produksi melalui RKAB, dalam praktiknya produsen besar masih memiliki fleksibilitas produksi dari sisa kuota sebelumnya. Tingkat produksi aktual juga sering kali tidak sepenuhnya mencerminkan target pemangkasan administrative.

Insentif untuk tetap memproduksi tinggi masih ada, terutama ketika harga batu bara berada di level menarik.

Goldman juga mencatat bahwa kebutuhan pasar domestik (DMO) dan permintaan ekspor yang stabil menjadi faktor penahan penurunan produksi yang tajam. Akibatnya, pasokan batu bara Indonesia ke pasar global diperkirakan tetap relatif kuat, meski secara kebijakan terlihat ada pengetatan.

Menurut Goldman, dampak pemangkasan produksi Indonesia terhadap harga batu bara global kemungkinan lebih kecil dari ekspektasi awal.

Risiko lonjakan harga akibat kekurangan pasokan dinilai terbatas dalam jangka pendek karena fokus pasar akan bergeser pada permintaan China dan India, bukan hanya kebijakan pasokan Indonesia.

Market participants stated that foreign buyers are starting to have difficulty obtaining spot supplies from Indonesia and are potentially shifting purchases to other countries and accepting higher prices for short-term contracts.

The market believes that until there are adjustments to the Work Plan and Budget (RKAB) or further policy clarity, Indonesian spot coal exports will remain limited, with direct implications for global coal price and supply dynamics.

Goldman Sachs believes that Indonesia's coal production cuts are unlikely to be as large as the government has announced, as a number of operational and policy factors mean that the actual output reductions are likely to be more limited.

According to Goldman, although the Indonesian government has tightened production quotas through the RKAB (Work Plan and Budget), in practice, large producers still have production flexibility based on the remaining quotas. Actual production levels also often do not fully reflect the administrative cut targets.

The incentive to maintain high production remains, especially when coal prices are at attractive levels.

Goldman also noted that stable domestic market demand (DMO) and export demand were factors that were holding back a sharp decline in production. Consequently, Indonesia's coal supply to the global market is expected to remain relatively strong, despite apparent policy tightening.

According to Goldman, the impact of Indonesia's production cuts on global coal prices is likely to be smaller than initially expected.

The risk of a price spike due to supply shortages is considered limited in the short term, as market focus will shift to demand from China and India, rather than solely on Indonesia's supply policies.

Goldman menyimpulkan bahwa selama tidak ada penegakan kebijakan yang jauh lebih ketat atau gangguan produksi besar, output batu bara Indonesia kemungkinan hanya turun tipis, bukan mengalami penurunan signifikan seperti yang dikhawatirkan pasar.

Sementara itu dari Australia dilaporkan saham Yancoal Australia mengalami lonjakan signifikan, naik lebih dari 7% pada perdagangan sore hari.

Kenaikan ini terjadi setelah dirilisnya data terbaru yang menunjukkan bahwa China mempercepat pembangunan pembangkit listrik tenaga batu bara (PLTU), meskipun pada saat yang sama juga berinvestasi besar-besaran pada sumber energi terbarukan.

Laporan dari Centre for Research on Energy and Clean Air (CREA) dan Global Energy Monitor menyebutkan bahwa meskipun emisi karbon dioksida sektor kelistrikan China menurun untuk pertama kalinya pada 2023 berkat masifnya pengembangan energi bersih, terdapat lonjakan proposal pembangunan PLTU baru dan pengaktifan kembali PLTU lama. Total proyek baru dan yang diaktifkan kembali mencapai rekor 161 gigawatt pada 2023.

Selain itu, China juga mengoperasikan (commissioning) kapasitas PLTU baru sebesar 78 gigawatt, angka yang melampaui penambahan bersih kapasitas batu bara India sepanjang 2015-2024, meskipun India mengoperasikan armada PLTU batu bara terbesar kedua di dunia. CNBC INDONESIA RESEARCH (mae/mae)

Goldman concluded that unless there is significantly stricter policy enforcement or major production disruptions, Indonesia's coal output is likely to decline only slightly, rather than experiencing the significant decline the market had feared.

Meanwhile, from Australia, it was reported that Yancoal Australia shares experienced a significant surge, rising more than 7% in afternoon trading.

This increase occurred after the release of the latest data showing that China is accelerating the construction of coal-fired power plants (PLTU), even though at the same time it is also investing heavily in renewable energy sources.

A report from the Centre for Research on Energy and Clean Air (CREA) and Global Energy Monitor found that while China's power sector carbon dioxide emissions declined for the first time in 2023 thanks to massive clean energy development, there was a surge in proposals for new coal-fired power plants and the reactivation of old ones. Total new and reactivated projects reached a record 161 gigawatts in 2023.

In addition, China is also commissioning 78 gigawatts of new coal-fired power plant capacity, surpassing India's net coal capacity additions from 2015 to 2024, even though India operates the world's second-largest coal-fired power plant fleet. CNBC INDONESIA RESEARCH (mae/mae)

Kontan.co.id

Rekor Baru! Permintaan Emas Dunia Tembus 5.002 Ton Sepanjang 2025

Reporter: Vatrischa Putri Nur | Editor: Handoyo

LAPORAN Tren Permintaan Emas kuartal IV 2025 dan sepanjang 2025 dari World Gold Council (WGC) mengungkapkan bahwa total permintaan emas dunia mencapai rekor tertinggi sepanjang masa sebesar 5.002 ton pada tahun 2025.

Kuartal keempat memecahkan rekor seiring berlanjutnya ketidakpastian geo-politik dan ekonomi global yang men-dorong lonjakan investasi emas dengan nilai tahunan mencapai US$ 555 miliar.

Menurut Head of Asia Pacific (ex-China) and Global Head of Central Banks WGC, Shaokai Fan, permintaan investasi global mencapai level bersejarah sebesar 2.175 ton dan menjadi pendorong utama di balik kinerja emas yang luar biasa sepanjang tahun.

"Di seluruh dunia, bahkan investor yang mencari aset lindung nilai (safe haven) dan diversifikasi berbondong-bondong masuk ke ETF emas, dengan total penambahan 801 ton sepanjang tahun," ujar Shaokai dalam media briefing Gold Demand Trends Q4 & Full-Year 2025 di Jakarta (4/2/2026).

Adapun investor juga meningkatkan pembelian emas batangan dan koin, dengan permintaan global mencapai 1.374 ton atau setara US$ 154 miliar.

Dua pasar utama, yakni Tiongkok tumbuh 28% YoY dan India naik 17% YoY. Kondisi ini mencatatkan kenaikan signifikan dan menyumbang lebih dari 50% permintaan dalam kategori ini.

New Record! Global Gold Demand to Reach 5,002 Tons by 2025

Reporter: Vatrischa Putri Nur | Editor: Handoyo

THE WORLD Gold Council (WGC)'s Q4 2025 and full-year Gold Demand Trends Report reveals that total global gold demand will reach an all-time high of 5,002 tonnes in 2025.

The fourth quarter broke records as continued global geopolitical and economic uncertainty fueled a surge in gold investment to an annual value of US$555 billion.

According to Shaokai Fan, Head of Asia Pacific (ex-China) and Global Head of Central Banks WGC, global investment demand reached a historic high of 2,175 tonnes and was the main driver behind gold's outstanding performance through-out the year.

"Around the world, even investors seeking safe havens and diversification are flocking to gold ETFs, with a total increase of 801 tonnes throughout the year," Shaokai said at the Gold Demand Trends Q4 & Full-Year 2025 media briefing in Jakarta (February 4, 2026).

Investors also increased their purchases of gold bullion and coins, with global demand reaching 1,374 tonnes, equivalent to US$154 billion.

Two key markets, China, grew 28% year-on-year and India 17% year-on-year. This represents a significant increase and accounts for over 50% of demand in this category.

Di Indonesia sendiri, total permintaan emas konsumen mencapai 48,2 ton, mencerminkan pertumbuhan tahunan yang tetap kuat sebesar 2%.

"Meski pertumbuhan secara keseluruhan relatif moderat, pasar menunjukkan pergeseran yang signifikan ke arah produk investasi," tambahnya.

Permintaan emas batangan dan koin melonjak 29% menjadi 31,6 ton, didorong oleh kuatnya kebutuhan akan perlindungan nilai kekayaan di tengah pelemahan mata uang domestik dan ketidakpastian ekonomi, serta terbatasnya daya tarik aset investasi alternatif selama periode volatilitas pasar.

WGC juga mencermati permintaan dari bank sentral tetap tinggi pada tahun 2025, dengan sektor resmi menambah 863 ton emas.

Meskipun permintaan tahunan berada di bawah ambang 1.000 ton yang terlampaui dalam tiga tahun sebelumnya, pembelian bank sentral tetap menjadi faktor penting yang menopang permintaan emas global.

Di tengah serangkaian rekor harga tertinggi, permintaan perhiasan global melemah sepanjang tahun sesuai perkiraan, turun 18% dibandingkan tahun 2024.

Namun, nilai total permintaan perhiasan emas justru meningkat 18% secara tahunan menjadi US$ 172 miliar, menegaskan relevansi emas bagi konsumen dalam jangka panjang.

Tren global ini juga tercermin di Indonesia, di mana permintaan perhiasan turun 27% menjadi 16,6 ton, yang disebabkan oleh tekanan harga dan keterbatasan daya beli ketimbang hilangnya minat konsumen terhadap emas, terbukti dengan total belanja untuk perhiasan emas yang justru naik 5% secara tahunan.

In Indonesia alone, total consumer gold demand reached 48.2 tonnes, reflecting continued strong annual growth of 2%.

“While overall growth has been relatively moderate, the market has shown a significant shift towards investment products,” he added.

Demand for gold bullion and coins surged 29% to 31.6 tonnes, driven by a strong need for wealth protection amidst domestic currency weakness and economic uncertainty, as well as the limited appeal of alternative investment assets during periods of market volatility.

The WGC also noted that demand from central banks remained high in 2025, with the official sector adding 863 tonnes of gold.

Although annual demand is below the 1,000 tonne threshold exceeded in the previous three years, central bank purchases remain a key factor supporting global gold demand.

Amid a series of record-high prices, global jewelry demand weakened throughout the year as expected, falling 18% compared to 2024.

However, the total value of gold jewelry demand actually increased 18% annually to US$172 billion, confirming gold's long-term relevance to consumers.

This global trend is also reflected in Indonesia, where jewelry demand fell 27% to 16.6 tonnes, driven more by price pressures and limited purchasing power than by a loss of consumer interest in gold, as evidenced by total spending on gold jewelry actually rising 5% year-on-year.

"Untuk menjaga aksesibilitas, konsumen Indonesia semakin beralih ke emas kadar rendah (di bawah 14 karat), sehingga tetap dapat memiliki emas di tengah kenaikan harga dan tekanan biaya hidup," jelasnya.

Terakhir, dalam laporan dipaparkan total pasokan emas mencatat rekor baru, di-dorong oleh kenaikan produksi tambang menjadi 3.672 ton dan peningkatan moderat dari daur ulang sebesar 3%.

Namun, meski harga emas tinggi, volume daur ulang tetap terbatas karena banyak investor dan rumah tangga memilih menyimpan emas mereka daripada men-jualnya. Hal ini menunjukkan kepercayaan terhadap nilai jangka panjang emas.

"To maintain accessibility, Indonesian consumers are increasingly turning to low-grade gold (below 14 carats), so they can still own gold amid rising prices and rising cost of living pressures," he explained.

Finally, the report shows that total gold supply hit a new record, driven by an increase in mine production to 3,672 tonnes and a modest 3% increase in recycling.

However, despite high gold prices, recycling volumes remain limited, as many investors and households choose to hold their gold rather than sell it. This demonstrates confidence in gold's long-term value.

CREAMER MEDIA'S MINING WEEKLY

Indonesian miners halt spot coal exports over proposal to cut output

By Reuters

INDONESIAN miners have halted spot coal exports after the government proposed deep production cuts, leaving Asian buyers unable to secure supplies from the world's largest exporter, industry officials said on Tuesday.

Indonesia last month issued output quotas to major miners that were 40% to 70% lower than 2025 levels as part of a plan to cut production by nearly one quarter and boost prices. The country's main industry body has opposed the move, warning it could trigger layoffs and mine closures.

"Production is still ongoing but not at full capacity, and coal shipments will be limited until a final decision is made on the government quotas," H. Kristiono, deputy chairman of the Indonesian Coal Mining Association, told Reuters, adding that no spot cargoes were being offered.

Long-term contracts are still being honoured, though some miners are considering cancellations on grounds of unforeseen circumstances, Kristiono said.

The proposal marks Indonesia's latest policy-driven supply disruption, aimed at boosting government revenues amid softer demand from top buyers China and India. A brief export ban in 2022 sent prices sharply higher.

Indonesia accounted for half of the 960-million metric tons of electricity-grade coal exported globally in 2025, according to Kpler data. It is now weighing a 24% production cut to about 600-million tons, even though exports alone exceeded 510-million tons last year.

Traders expect the proposed curbs to push up prices and tighten supply.

Indonesian spot coal cargoes were not being sold even at premiums of $1-$2 per ton over current prices, an Indian trader said at the Coaltrans India conference in New Delhi.

Spot shipments are unlikely to resume this quarter unless Indonesia eases the output cuts, a Singapore-based trader said. Both traders declined to be named as they were not authorised to speak to the media.

POLICY IMPACT

Prices of lower-grade 4 200 kcal/kg Indonesian coal rose about 7% in January, according to India-based coal trader I-Energy Natural Resources, after reports of proposed production cuts in the month's first week.

Lower-grade coal makes up most of Indonesia's exports, and its prices could rise 40% to 70% if output is reduced by 20%, while higher-grade coal could rise 10% to 20%, London-based DBX Commodities said.

"The supply shock from Indonesia is driving other coal premiums up. Bids from Japan, China and Korea are going up as they are looking for stable supplies," a coal trader at a major Asian utility said.

However, industry participants said buyers' preference for higher-grade coal from other suppliers, and continued weak demand from China and India, could limit any sharp rise.

"A policy reversal under labour or fiscal pressure, sharper-than-expected slowdown in top buyer China and sustained low gas prices could mute a desired upside to coal prices," said DBX Commodities CEO Alexandre Claude.

Vasudev Pamnani, director at I-Energy Natural Resources, said he expected short-term supply and price shocks for Indian buyers.

"But if the cuts continue, India has the option to diversify and import from Russia, South Africa and Mozambique," he said.

share cafe

Copper Prices Retreat Amid Demand Concerns

Inventories rise and China forecasts output surge, offsetting earlier price gains.

By Sharecafe Team

COPPER prices have reversed earlier gains, with market focus returning to signs of softening demand, according to ANZ analysts. Fresh indications of this trend emerged on Wednesday as inventories increased in London Metal Exchange warehouses across Asia, suggesting potential for further supply gains. Additionally, copper traders capitalised on a short-lived arbitrage window last week by moving extra spot cargoes from Africa into the Chinese market, spurred by a surge in Shanghai futures that outpaced gains in London benchmark prices.

Adding to the bearish sentiment, the China Nonferrous Metals Industry Association has forecast a roughly 5 per cent increase in the country's refined copper output this year, following a 10 per cent surge the previous year. This projection has further dampened enthusiasm among investors, overshadowing initial positive reactions to calls for increased strategic reserves.

Earlier, copper prices briefly surged following a call from the state-owned industry group urging authorities to boost strategic reserves of the metal and for Chinese manufacturers to build up commercial stockpiles. This suggestion mirrors recent moves by the Trump administration, which unveiled plans to establish its own critical minerals strategic reserve, supported by a $US10 billion fund aimed at procuring and storing minerals for various manufacturers.

The China Nonferrous Metals Industry Association is an organisation that focuses on the nonferrous metals industry in China. It aims to promote the development and coordination of the sector, while also providing guidance and support to its members.

THE ECONOMIC TIMES

Gold rises over 1% as geopolitical, economic tensions lift precious metals

By Reuters

GOLD climbed more than 1% on Thursday, hovering near one-week highs, as geopolitical and economic tensions continued to bolster prices, while silver and palladium also posted gains.

Spot gold was up 1.1% at $5,016.89 per ounce, as of 0039 GMT. Bullion scaled a record high of $5,594.82 last Thursday.

U.S. gold futures for April delivery climbed 1.8% to $5,036.80 per ounce.

On the geopolitical front, Iran and the U.S. have agreed to hold talks in Oman on Friday, officials on both sides said, even as they remained at odds over Washington's demand that negotiations cover Tehran's missile arsenal and Iran's insistence to discuss only its nuclear programme.

U.S. private payrolls rose by just 22,000 in January, well below economists' expectations for a 48,000 increase, according to ADP data. Labour market weakness typically strengthens the case for interest rate cuts aimed at supporting job creation.

U.S. President Donald Trump said on Wednesday there was "not much" doubt in his mind that benchmark U.S. interest rates will be lowered by the Fed while Treasury Secretary Bessent said he had no opinion on whether the president has a constitutional authority to fire a Federal Reserve chair or board member.

Meanwhile, the U.S. Supreme Court is weighing Trump's bid to remove Fed Governor Lisa Cook, who said current policy rates are only mildly restrictive and signalled support for taking time before further interest-rate cuts.

Investors expect at least two Fed interest rate cuts in 2026 and will be eyeing the Job Openings and Labor Turnover Survey report for December, due later in the day, delayed by a partial government shutdown from its slated release on Tuesday. [FEDWATCH]

Non-yielding bullion tends to perform better in low-interest-rate environments.

Spot silver climbed 2.1% to $89.88 an ounce. It touched a record high of $121.64 last week.

Spot platinum added 2.1% to $2,272.55 per ounce after hitting an all-time high of $2,918.80 on January 26, while palladium gained 0.7% at $1,787.55.

yahoo!finance

Nickel price rally meets scepticism over Indonesia output cut

Proactive

NICKEL prices surged late last year after Indonesia announced plans to slash ore production by a third in 2026 – but analysts at Panmure Liberum are urging caution.

The move would see output fall by 34% from 2025's level of 379 million tonnes. Given that Indonesia accounts for over 60% of global mined supply, the initial announcement triggered a sharp rally in prices, with nickel jumping 10–15% in a single day.

But Panmure analyst Tom Price says investors shouldn't get ahead of themselves. "This same government called for a cut to locally mined nickel this time last year, but nothing happened," he wrote.

"We need to see some evidence first, before we start throwing around our nickel model."

The Indonesian government's goal is to support global nickel prices and protect tax revenues from its vast mining and export industry.

While the proposed cuts are substantial, the lack of follow-through on previous pledges has left analysts wary.

Nonetheless, the implications could be significant.

A genuine reduction in Indonesian ore supply would tighten the global balance at a time when several major producers are scaling back; BHP has shuttered its Ni-West project, Anglo American has exited nickel mining, and Glencore has reduced output.

Panmure Liberum hasn't adjusted its official forecasts but laid out a scenario showing the impact of a 34% cut. For now, the firm is watching for signs that policy turns into practice.

THE NORTHERN MINER
GLOBAL MINING NEWS · SINCE 1915

China group backs copper stockpile

By: Staff Writer

CHINA may look to stockpile more copper as part of its strategic minerals inventory after its state-backed metals industry group suggested the move to bolster the nation's supply security.

During its annual briefing on Tuesday, the China Nonferrous Metals Industry Association said the Chinese government should expand its strategic reserves of copper, while working with major state-owned producers to boost commercial inventories.

In addition, market experts from the Association also suggested the possibility of adding copper concentrates to the nation's strategic reserves.

The calls come a day after the U.S. government unveiled "Project Vault" — a planned $12-billion fund aimed at building strategic mineral reserves to support domestic production and reduce reliance on Chinese supplies.

Critical mineral

Last year, the U.S. Geological Survey added copper to its list of minerals that are critical to the American economy and national security. The metal, which is used in almost everything from infrastructure and machinery to electronics and renewable energy, is currently being examined for a potential tariff by the Trump administration, highlighting the risks in its supply chain.

China, meanwhile, is thought to have been accumulating strategic stockpiles of minerals like copper for decades to protect itself from supply disruptions.

Amid a wave of mine disruption and aggressive demand forecasts, copper prices have been soaring over the past year, recently hitting a record high of $14,500 per ton in London. Despite the massive selloff in the metals' market last week, copper has maintained a 40% gain on this time last year, and is 4% higher since the start of 2026.

MINING.COM

US marshals EU, Japan and Mexico in critical minerals push

Staff Writer

THE UNITED States will collaborate with the European Union, Japan and Mexico on critical minerals strategies as part of its efforts to weaken China's dominance in the market for materials used in defense and high-tech industries.

In a statement issued on Wednesday, US Trade Representative Jamieson Greer announced that the US, European Commission and Japan will work together to "develop action plans for critical minerals supply chain resilience."

Under these action plans, the nations will develop coordinated trade policies and mechanisms, such as border-adjusted price floors, that can mitigate critical mineral supply chain vulnerabilities, the statement reads.

This, according to Greer, would lay “the groundwork for a binding plurilateral agreement on trade in critical minerals with like-minded partners.”

The announcement follows the Critical Minerals Ministerial meeting in Washington DC, featuring officials from over 50 countries including G7 nations and hosted by US Vice President JD Vance and Secretary of State Marco Rubio.

A memorandum of understanding is expected within 30 days for the parties to commit to the joint efforts, a joint statement said.

Mexico action plan

Separately, the US announced a similar partnership with Mexico to address vulnerabilities in the critical mineral supply chain with the conclusion of the meeting in Washington.

On Wednesday, the parties unveiled a 60-day action plan focused on developing trade policies centered on critical minerals. These would include consultations on price floors in a binding plurilateral agreement.

As part of the plan, the countries are expected to identify specific mining, processing and manufacturing projects for critical minerals in both countries and certain third countries, though no further details were provided.

Trade Representative Greer said the US-Mexico collaboration underscores “the countries’ shared commitment to address global market distortions that have left North American supply chains vulnerable to disruptions.”

The announcement comes months before a mandatory review of the US-Mexico-Canada trade agreement. The USTR announcement did not include Canada, whose Natural Resources Minister Tim Hodgson was also in attendance at the Wednesday meeting.

‘Failing’ market

The agreements are designed to encourage investment outside China and reduce reliance on Beijing for rare earths and other critical minerals used in products from electric vehicles to semiconductors, US trade officials said.

“Today, the international market for critical minerals is failing,” Vice President Vance said in his opening remarks at Wednesday’s summit.

“Consistent investment is nearly impossible, and it will stay that way so long as prices are erratic and unpredictable,” Vance added, highlighting that mining and processing projects had to be abandoned due to volatile prices.

As a solution, he pitched a “preferential trade center” for critical minerals that would be protected from external disruptions, emphasizing the need for a coordinated agreement on price floors.

His comments built on President Donald Trump’s Monday announcement of plans for a nearly $12 billion critical minerals stockpile, part of his intensified efforts to bolster the domestic supply chain. *(With files from Bloomberg and Reuters)*