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JERNIH MELIHAT DUNIA

## **Industri Pertambangan Tak Bisa Hanya Good Mining, Harus Jadikan ESG Bagian dari Keputusan Bisnis**

Manda Firmansyah, Bambang P. Jatmiko - Tim Redaksi

**I**NDUSTRI pertambangan menjadi sektor strategis yang menopang perekonomian nasional, dengan kontribusi sekitar 12 persen terhadap produk domestik bruto (PDB).

Penerimaan Negara Bukan Pajak (PNBP) dari sektor mineral dan batu bara sebesar Rp140,5 triliun pada tahun 2024. Sektor mineral dan batu bara saja bisa menyerap lebih dari 310.000 tenaga kerja secara langsung.

Sektor pertambangan juga dapat berperan penting dalam penyediaan mineral kritis untuk mendukung transisi menuju ke energi berkelanjutan.

Kompleksitas tantangan itu menuntut pendekatan tidak hanya teknis belaka, melainkan pula mencakup dimensi sosial, kesehatan dan keselamatan kerja, serta tata kelola yang baik.

Chief Sustainability and Corporate Affairs Officer PT Vale Indonesia Tbk, Budiawansyah mengatakan, industri pertambangan saat ini harus bergerak dari sekadar good mining, menuju ke responsible mining. Environmental, Social, and Governance (ESG) bukan lagi sekadar kewajiban administratif, tetapi fondasi dalam pengambilan keputusan bisnis.

Kata dia, sustainability telah menjadi budaya perusahaan PT Vale Indonesia selama 58 tahun operasional, dengan pendekatan jangka panjang dalam setiap perencanaan dan keputusan strategis.

## **The Mining Industry Can't Just Focus on Good Mining; It Must Make ESG a Part of Business Decisions**

Manda Firmansyah, Bambang P. Jatmiko – Editorial Team

**T**HE MINING industry is a strategic sector that supports the national economy, contributing around 12 percent to gross domestic product (GDP).

Non-Tax State Revenue (PNBP) from the mineral and coal sector is projected to reach IDR 140.5 trillion in 2024. The mineral and coal sector alone can directly employ more than 310,000 workers.

The mining sector can also play an important role in providing critical minerals to support the transition to sustainable energy.

The complexity of these challenges requires an approach that is not merely technical, but also encompasses social dimensions, occupational health and safety, and good governance.

Budiawansyah, Chief Sustainability and Corporate Affairs Officer of PT Vale Indonesia Tbk, stated that the mining industry must now move beyond good mining to responsible mining. Environmental, Social, and Governance (ESG) is no longer just an administrative obligation but a foundation for business decision-making.

He said that sustainability has been PT Vale Indonesia's corporate culture for 58 years of operation, with a long-term approach in every strategic planning and decision.

"Tidak ada masa depan tanpa pertambangan, dan tidak ada pula pertambangan tanpa memikirkan masa depan," ujar Budiawansyah dalam keterangan tertulis, Senin (23/2/2026).

PT Vale Indonesia mengadopsi sustainability melalui produksi rendah emisi, pengelolaan limbah dan air berkelanjutan, pemanfaatan lahan yang bertanggung jawab, serta pemberdayaan masyarakat lokal.

Sementara itu, Sekretaris Direktorat Jenderal Mineral dan Batubara Kementerian ESDM, Siti Sumilah Rita Susilawati mengatakan, pihaknya akan terus memperkuat regulasi dan pengawasan untuk memastikan praktik pertambangan selaras dengan prinsip keberlanjutan dan ESG.

Implementasi ESG harus terintegrasi dalam sistem tata kelola dan pengawasan, bukan hanya menjadi komitmen di atas kertas. Kolaborasi antara pemerintah, industri, dan perguruan tinggi menjadi kunci dalam memastikan pertambangan Indonesia mampu menjawab tuntutan global sekaligus menjaga kepentingan nasional.

### **Peran Kampus**

Sementara itu, Universitas Indonesia menjadi platform strategis untuk membangun dialog antara industri, pemerintah, dan mahasiswa lintas fakultas dalam mengintegrasikan prinsip ESG secara nyata dalam pengelolaan sumber daya ekstraktif.

Wakil Rektor Bidang Riset, Inovasi, Kemahasiswaan, dan Alumni Universitas Indonesia (UI), Hamdi Muluk mengatakan, topik sustainability in mining merupakan isu penting dan relevan bagi UI sebagai institusi dengan tagline 'Unggul dan Impactful'.

Sektor pertambangan, kata dia, harus dikelola secara bertanggung jawab dan menyeluruh, serta membutuhkan kontribusi aktif mahasiswa sebagai generasi intelektual yang peduli terhadap bangsa. Ia menilai,...

"There is no future without mining, and there is no mining without thinking about the future," said Budiawansyah in a written statement, Monday (23/2/2026).

PT Vale Indonesia adopts sustainability through low-emission production, sustainable waste and water management, responsible land use, and empowerment of local communities.

Meanwhile, the Secretary of the Directorate General of Minerals and Coal at the Ministry of ESDM, Siti Sumilah Rita Susilawati, said that her office will continue to strengthen regulations and supervision to ensure that mining practices align with sustainability and ESG principles.

ESG implementation must be integrated into governance and oversight systems, not simply a paper commitment. Collaboration between government, industry, and universities is key to ensuring Indonesia's mining sector can meet global demands while safeguarding national interests.

### **The Role of Campus**

Meanwhile, the University of Indonesia serves as a strategic platform for fostering dialogue between industry, government, and students across faculties to effectively integrate ESG principles into extractive resource management.

Vice Chancellor for Research, Innovation, Student Affairs, and Alumni of the University of Indonesia (UI), Hamdi Muluk, said that the topic of sustainability in mining is an important and relevant issue for UI as an institution with the tagline 'Excellent and Impactful'.

The mining sector, he said, must be managed responsibly and comprehensively, and requires the active contribution of students as a generation of intellectuals who care about the nation. He assessed,...

Ia menilai, kolaborasi antara akademisi, mahasiswa, industri, dan pemerintah sebagai langkah strategis untuk menghadirkan solusi berdampak jangka panjang.

Dari aspek kesehatan dan keselamatan kerja sebagai bagian integral dari ESG, Guru Besar Departemen Keselamatan dan Kesehatan Kerja FKM UI, Fatma Lestari menegaskan bahwa keberlanjutan industri harus berorientasi pada manusia (human-centered sustainability). Khususnya, memastikan perlindungan pekerja dan masyarakat sekitar wilayah tambang. 🔄

He assessed, collaboration between academics, students, industry, and the government as a strategic step to provide long-term, impactful solutions.

From the perspective of occupational health and safety as an integral part of ESG, Fatma Lestari, Professor of the Department of Occupational Safety and Health at the Faculty of Public Health, University of Indonesia, emphasized that industrial sustainability must be human-centered. Specifically, ensuring the protection of workers and communities surrounding mining areas. 🔄

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### **BUMA Internasional (DOID) Serap Capex US\$170 Juta Sepanjang 2025**

Penulis : Annisa Kurniasari Saumi

**E**MITEN kontraktor batu bara PT BUMA Internasional Grup Tbk. (DOID) menyampaikan telah menyerap belanja modal (capital expenditure/capex) sekitar US\$170 juta sepanjang tahun 2025.

Direktur BUMA Internasional Grup Iwan Fuad Salim menjelaskan perseroan menyerap belanja modal sekitar US\$170 juta pada 2025. Serapan capex ini sebagian besar digunakan untuk ekspansi dan perawatan.

"Serapan mayoritas untuk growth capex, dan juga ada yang untuk maintenance capex. Jadi kami dapat kontrak baru dari klien di Indonesia, dan kami harus spread serapannya dalam beberapa tahun," ujar Iwan di Jakarta, Selasa (24/2/2026).

### **BUMA Internasional (DOID) Absorb US\$170 Million in Capex Throughout 2025**

Author: Annisa Kurniasari Saumi

**C**OAL contractor PT BUMA Internasional Grup Tbk. (DOID) announced that it has absorbed approximately US\$170 million in capital expenditure (capex) throughout 2025.

BUMA Internasional Group Director Iwan Fuad Salim explained that the company will absorb capital expenditure of around US\$170 million in 2025. This capex absorption will mostly be used for expansion and maintenance.

"The majority of the absorption is for growth capex, and some is for maintenance capex. So, we've secured a new contract from a client in Indonesia, and we have to spread the absorption out over several years," Iwan said in Jakarta on Tuesday (February 24, 2026).

Iwan menjelaskan serapan capex perseroan sepanjang tahun 2025 tersebut lebih rendah dibandingkan dengan target capex awal tahun. Salah satu penyebab dari rendahnya serapan capex ini karena penurunan biaya per unit BUMA.

"Jadi memang banyak sekali perubahan yang kami lakukan. Dari segi organisasi, dari segi strategi menyangkut procurement, interaksi antara head office dengan site, banyak perubahan," tutur Iwan.

Adapun untuk capex tahun ini, Iwan menuturkan DOID belum memiliki angka pasti. Namun, Iwan menuturkan DOID akan melihat opsi-opsi pendanaan yang ada untuk mendanai capex, seperti dari bank, perusahaan leasing, hingga obligasi.

Sementara itu, untuk tahun 2025 lalu, pendanaan capex DOID diketahui berasal dari kombinasi pinjaman bank, leasing, dan obligasi. Sekitar 40% capex tersebut berasal dari perbankan, serta 10%-15% dari obligasi.

Lebih lanjut, Iwan juga menjelaskan DOID ini akan berkoordinasi sedini mungkin dengan klien terkait dengan rencana pemerintah memangkas kuota produksi batu bara dalam Rencana Kerja dan Anggaran Belanja (RKAB) 2026.

"Alhamdulillah kami belum ada arahan untuk mengubah rencana kami. Jadi sejauh ini kami belum melihat dampaknya. Tapi tentu kami akan bekerja sama dengan klien, kami akan monitor situasi seperti apa," ujar Iwan.

Dia juga menjelaskan klien DOID tidak meminta perseroan untuk mengubah rencana yang disiapkan perseroan beberapa bulan yang lalu.

Iwan menyebut dengan perkembangan rencana pemerintah yang akan memangkas kuota produksi batu bara tersebut, menurut dia, DOID akan lebih disiplin untuk melakukan kalkulasi panduan untuk tahun ini.

Iwan explained that the company's capital expenditure (capex) throughout 2025 was lower than its initial capex target. One of the reasons for this lower capex absorption was BUMA's lower unit costs.

"So, we've made a lot of changes. Organizationally, strategically, in terms of procurement, and in terms of interactions between the head office and sites—there are a lot of changes," Iwan said.

Regarding this year's capital expenditure, Iwan stated that DOID does not yet have a definitive figure. However, he stated that DOID will explore available funding options to cover the capital expenditure, such as from banks, leasing companies, and bonds.

Meanwhile, for 2025, DOID's capital expenditure (capex) is known to come from a combination of bank loans, leasing, and bonds. Approximately 40% of this capex will come from banking sources, and 10%-15% from bonds.

Furthermore, Iwan also explained that DOID will coordinate as early as possible with clients regarding the government's plan to cut coal production quotas in the 2026 Work Plan and Budget (RKAB).

"Thank God, we haven't received any instructions to change our plans. So, we haven't seen any impact yet. But of course, we will work closely with the client and monitor the situation," said Iwan.

He also explained that DOID's clients did not ask the company to change the plans the company had prepared several months ago.

Iwan stated that with the government's plan to cut the coal production quota, DOID would be more disciplined in calculating guidelines for this year.

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## **Intip Rekomendasi Saham Petrosea (PTRO) Usai Restrukturisasi Internal**

Reporter: Rashif Usman | Editor: Avanty Nurdiana

**E**MITEN terafiliasi konglomerat Prajogo Pangestu PT Petrosea Tbk (PTRO) mengumumkan pengalihan saham antar anak usaha di internal perusahaan.

Pengalihan saham ini merupakan restrukturisasi internal perusahaan yang melibatkan entitas usaha tanpa mengubah pengendalian akhir atas entitas terkait.

Sekretaris Perusahaan PTRO, Anto Broto mengatakan, pengalihan ini mencakup 51% kepemilikan saham PT Petrosea Infrastruktur Nusantara (PIN) di PT Lintas Kelola Bersama (LKB) kepada PT Petrosindo Investama Sinergi (PIS).

"Nilai jual beli saham tersebut adalah sebesar Rp 2,55 miliar," kata Anto dalam keterbukaan informasi, Senin (24/2/2026).

Anto juga mengungkapkan tujuan dari pengalihan saham antar perusahaan ini adalah untuk menyelaraskan fokus portofolio bisnis dari masing-masing entitas anak, khususnya dalam mendukung penguatan dan pengembangan bisnis jasa pertambangan perusahaan.

## **A Peek at Petrosea (PTRO) Stock Recommendations Following Internal Restructuring**

Reporter: Rashif Usman | Editor: Avanty Nurdiana

**P**T PETROSEA TBK (PTRO), an affiliated issuer of Prajogo Pangestu conglomerate, announced the transfer of shares between subsidiaries within the company.

This share transfer is an internal company restructuring involving a business entity without changing final control over the related entity.

PTRO Corporate Secretary, Anto Broto said, this transfer includes 51% of PT Petrosea Infrastruktur Nusantara (PIN) share ownership in PT Lintas Kelola Bersama (LKB) to PT Petrosindo Investama Sinergi (PIS).

"The sale and purchase value of the shares is IDR 2.55 billion," said Anto in an information disclosure on Monday (24/2/2026).

Anto also revealed that the purpose of the intercompany share transfer was to align the focus of the business portfolios of each subsidiary entity, particularly in supporting the strengthening and development of the company's mining services business.

"Pengalihan saham ini akan memberikan dampak positif bagi kinerja perusahaan melalui optimalisasi sinergi operasional antar entitas anak dalam perusahaan," ucap Anto.

Selain itu, restrukturisasi ini mencerminkan komitmen perusahaan terhadap penerapan prinsip *Good Corporate Governance* (GCG) dan kepatuhan terhadap peraturan perundangan yang berlaku.

Adapun merujuk pada ketentuan POJK 42/2020, aksi ini merupakan transaksi afiliasi yang tidak memerlukan persetujuan rapat umum pemegang saham dan pengguna jasa penilai karena transaksi tersebut dilakukan antara PIN dan PIS yang masing-masing sahamnya dimiliki baik secara langsung maupun tidak langsung sebesar 99% oleh PTRO.

"LKB dimiliki secara tidak langsung sebesar 51% oleh perusahaan melalui PIN. Sementara PIN dimiliki secara langsung sebesar 99,99% oleh perusahaan, adapun PIS dimiliki secara tidak langsung sebesar 100% oleh perusahaan," tambah Anto.

Hingga akhir perdagangan Selasa (24/2/2026), harga saham PTRO berada di level Rp 6.650 per saham atau melemah 6,67% dibandingkan perdagangan hari sebelumnya. Secara tahun berjalan, pergerakan harga saham ini mengalami koreksi 39,13%

*Senior Equity Research* Kiwoom Sekuritas Indonesia Sukarno Alatas mengatakan restrukturisasi internal PT Petrosea Tbk dinilai netral secara finansial jangka pendek karena nilainya relatif kecil dan tidak material.

"Namun secara strategis positif, karena mempertegas fokus pada bisnis jasa pertambangan dan berpotensi meningkatkan efisiensi operasional," kaya Sukarno kepada Kontan, Selasa (24/2/2026).

"This share transfer will have a positive impact on the company's performance by optimizing operational synergies between subsidiaries within the company," said Anto.

In addition, this restructuring reflects the company's commitment to implementing *Good Corporate Governance* (GCG) principles and compliance with applicable laws and regulations.

Referring to the provisions of POJK 42/2020, this action is an affiliated transaction that does not require approval from the general meeting of shareholders and users of appraisal services because the transaction was carried out between PIN and PIS, each of whose shares are owned directly or indirectly by PTRO, amounting to 99%.

"LKB is indirectly owned 51% by the company through PIN. PIN is directly owned 99.99% by the company, while PIS is indirectly owned 100% by the company," Anto added.

As of the close of trading on Tuesday (February 24, 2026), PTRO's share price was at Rp 6,650 per share, down 6.67% compared to the previous day's trading. Year-to-date, the stock price has experienced a 39.13% decline.

*Kiwoom Sekuritas Indonesia Senior Equity Research* Sukarno Alatas said that PT Petrosea Tbk's internal restructuring is considered financially neutral in the short term because the value is relatively small and immaterial.

"However, strategically, it is positive, as it emphasizes the focus on the mining services business and has the potential to increase operational efficiency," Sukarno told Kontan, Tuesday (24/2/2026).

Secara jangka panjang, Sukarno berpendapat prospek PTRO masih tetap positif, ditopang backlog kontrak dan peluang ekspansi.

"Kinerja tetap sensitif terhadap siklus harga komoditas, namun dengan fokus bisnis yang lebih tajam, potensi pertumbuhan berkelanjutan tetap terjaga," tambahnya.

Di samping itu, Analis Binaartha Sekuritas Ivan Rosanova menilai secara teknikal PTRO sedang berada di fase koreksi dengan *support* terdekat Rp 6.300.

"Jika *support* ini ditembus ada kemungkinan terekstensi koreksinya menuju Rp 5.700 per saham," kata Ivan kepada Kontan, Selasa (24/2/2026).

Dengan demikian, Ivan merekomendasikan saat ini untuk *buy on weakness* saham PTRO di area Rp 5.600-Rp 5.750, serta *stoploss* Rp 5.600 dan target harga di level Rp 7.500. 

In the long term, Sukarno believes that PTRO's prospects remain positive, supported by a backlog of contracts and expansion opportunities.

"Performance remains sensitive to commodity price cycles, but with a sharper business focus, the potential for sustainable growth remains intact," he added.

In addition, Binaartha Sekuritas analyst Ivan Rosanova assessed that technically PTRO is in a correction phase with the closest *support* at IDR 6,300.

"If this *support* is broken, there is a possibility of an extended correction towards Rp 5,700 per share," Ivan told Kontan, Tuesday (24/2/2026).

Therefore, Ivan recommends *buying on weakness* of PTRO shares in the Rp 5,600-Rp 5,750 area, with a *stop-loss* of Rp 5,600 and a target price of Rp 7,500. 



## **Deal Perpanjangan IUPK Freeport Usai 2041, Seberapa Untungkan RI?**

Azura Yumna Ramadani Purnama

**P**AKAR industri minerba menilai nota kesepahaman perpanjangan izin usaha pertambangan khusus (IUPK) PT Freeport Indonesia (PTFI) pasca-2041 berpotensi memberikan keuntungan bagi Indonesia, dengan catatan perjanjian yang nantinya diteken harus mengedepankan kepentingan pemerintah.

Ketua Umum Persatuan Ahli Pertambangan Indonesia (Perhapi) Rizal Kasli menyatakan...

## **Freeport's IUPK Extension Deal After 2041: How Much Will It Benefit Indonesia?**

Azura Yumna Ramadani Purnama

**M**INERAL and coal industry experts believe that the memorandum of understanding (MoU) to extend PT Freeport Indonesia's (PTFI) special mining business permit (IUPK) beyond 2041 has the potential to benefit Indonesia, provided that the agreement signed prioritizes the government's interests.

The Chairman of the Indonesian Mining Experts Association (Perhapi), Rizal Kasli, stated that...

menyatakan keuntungan tersebut bisa didapatkan sebab cadangan tembaga dan emas PTFI terbilang menjanjikan, masing-masing 29 miliar pon dan 24 juta ons.

Dia menegaskan jika seluruh cadangan tembaga dan emas PTFI diolah di dalam negeri dan dapat makin ditingkatkan nilai tambahnya, kesepakatan perpanjangan IUPK selepas 2041 dan transaksi divestasi tambahan 12% saham tersebut berpotensi menguntungkan pemerintah.

"Selain itu, juga harus dipastikan jika di dalam operasional tambang, harus diutamakan penggunaan *resources* dalam negeri baik dari segi tenaga kerja maupun *supply chain* sepanjang barang atau jasa yang diperlukan tersedia dari dalam negeri," kata Sudirman ketika dihubungi, Selasa (24/2/2026).

"Sehingga hasil pengelolaan tambang bijih tembaga dan emas Freeport di Papua ini dapat memberikan manfaat yang sebesar-besarnya untuk kepentingan nasional," tegasnya.

### **Pikul Beban**

Kendati begitu, Sudirman mengingatkan pemerintah perlu memikul beban operasional yang cukup berat usai transaksi divestasi tambahan 12% saham ke *holding* BUMN pertambangan, PT Mineral Industri (MIND ID) rampung.

Dia menjelaskan PTFI saat ini memiliki cadangan tembaga dan emas di tambang bawah tanah. Biaya penambangan untuk tambang jenis ini terbilang lebih mahal jika dibandingkan dengan tambang terbuka atau *open pit*.

Sudirman mencatat Freeport mengeluarkan investasi sekitar US\$7-US\$8 miliar untuk mengembangkan tambang bawah tanah dengan metode *block cave* dalam kurun 2014-2021.

stated that these profits could be obtained because PTFI's copper and gold reserves are quite promising, amounting to 29 billion pounds and 24 million ounces, respectively.

He emphasized that if all of PTFI's copper and gold reserves were processed domestically and their added value could be further enhanced, the agreement to extend the IUPK beyond 2041 and the divestment transaction of an additional 12% of shares would potentially benefit the government.

"Furthermore, it must also be ensured that in mining operations, priority must be given to the use of domestic *resources*, both in terms of labor and supply chain, as long as the required goods or services are available domestically," Sudirman said when contacted on Tuesday (24/2/2026).

"So that the results of the management of Freeport's copper and gold ore mine in Papua can provide the greatest benefits for the national interest," he stressed.

### **Carry the burden**

However, Sudirman reminded the government that it would have to shoulder a significant operational burden after the divestment transaction of an additional 12% of shares to the state-owned mining *holding company*, PT Mineral Industri (MIND ID) was completed.

He explained that PTFI currently has copper and gold reserves in underground mines. Mining costs for this type of mine are relatively higher than those for *open-pit mining*.

Sudirman noted that Freeport invested around US\$7-US\$8 billion to develop an underground mine using the *block cave* method between 2014 and 2021.

Setelah 2021, lanjut Sudirman, terdapat tambahan investasi sekitar US\$10 miliar untuk keberlanjutan produksinya.

"Nilai investasi sebesar itu tentunya sangat besar sekali, sehingga siapapun yang ingin menanamkan investasinya untuk pengelolaan sumber daya dan cadangan bijih tembaga dan emas di wilayah tersebut tentunya akan memerlukan jaminan kepastian untuk bisa mengelola pertambangan bijih tembaga dan emas tersebut," ungkap Sudirman.

Dia menambahkan, masih terdapat sumber daya bijih tembaga dan emas yang dapat ditambang selepas 2041 atau setelah IUPK lama PTFI habis. Dengan begitu, kesepakatan perpanjangan IUPK tersebut akan memberikan kepastian bagi PTFI dalam berinvestasi.

### **Kucing Liar**

Namun, dia mengingatkan persiapan pembukaan tamban bawah tanah lainnya, yakni Kucing Liar, akan memakan biaya investasi yang tinggi.

Dalam hal ini, selepas transaksi divestasi rampung dan IUPK diperpanjang selepas 2041, maka Indonesia akan turut membiayai ongkos eksplorasi yang dikeluarkan PTFI.

"Pemerintah harus memastikan klausul yang tertera di dalam perjanjian harus memberikan keuntungan yang paling optimal, dan juga harus memastikan agar proses pengolahan bijih tembaga dan emas dari hasil produksi tambang semaksimal mungkin dilakukan di dalam negeri," ungkap Sudirman.

Sekadar informasi, Freeport-McMoRan Inc. (FCX) bersama PTFI resmi meneken MoU dengan pemerintah ihwal perpanjangan IUPK dan divestasi tambahan 12% saham ke Pemerintah Indonesia.

Manajemen FCX menjelaskan MoU tersebut menyepakati pengalihan 12% saham Freeport Indonesia ke pemerintah melalui MIND ID dilakukan pada 2041 dan divestasi tersebut dilakukan tanpa biaya.

After 2021, Sudirman continued, there will be an additional investment of around US\$10 billion for sustainable production.

"The investment value of that size is certainly very large, so anyone who wants to invest in managing copper and gold ore resources and reserves in the region will certainly need a guarantee of certainty to be able to manage the copper and gold ore mining," said Sudirman.

He added that there are still copper and gold ore resources that can be mined after 2041, or after PTFI's previous IUPK expires. Therefore, the IUPK extension agreement will provide certainty for PTFI's investment.

### **Kucing Liar**

However, he warned that preparations for opening another underground mine, namely Kucing Liar, would require high investment costs.

In this case, after the divestment transaction is completed and the IUPK is extended beyond 2041, Indonesia will also finance the exploration costs incurred by PTFI.

"The government must ensure that the clauses in the agreement provide optimal benefits, and must also ensure that the processing of copper and gold ore from mining production is carried out as much as possible domestically," Sudirman said.

For your information, Freeport-McMoRan Inc. (FCX) and PTFI officially signed an MoU with the government regarding the extension of the IUPK and the divestment of an additional 12% of shares to the Indonesian Government.

FCX management explained that the MoU agreed to transfer 12% of Freeport Indonesia's shares to the government through MIND ID in 2041 and the divestment would be carried out free of charge.

Dengan catatan, pihak yang mengakuisisi yakni MIND ID akan mengganti biaya proporsional FCX yang dikeluarkan menggunakan nilai buku untuk investasi periode setelah 2041.

"FCX akan mempertahankan kepemilikan sahamnya sebesar 48,76% di PTFI hingga 2041 dan memegang sekitar 37% mulai 2042," tulis manajemen FCX dalam keterangan resminya, Kamis (19/2/2026).

Di sisi lain, MoU tersebut turut menyepakati adanya revisi IUPK Freeport Indonesia di Grasberg, Papua Tengah agar dilakukan perpanjangan selepas 2041.

Kendati begitu, manajemen menyatakan perpanjangan hak operasi dan ketentuan lain yang telah disepakati akan mempertimbangkan penerbitan IUPK yang direvisi oleh pemerintah.

FCX menegaskan Freeport Indonesia berencana segera menyelesaikan permohonan perpanjangan IUPK tersebut, sesuai dengan kesepakatan yang telah diteken tersebut

Dalam perkembangannya, Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia memastikan Indonesia akan ikut membiayai ongkos eksplorasi lanjutan PTFI usai mengakuisisi tambahan 12% saham Freeport selepas 2041.

Dia juga memastikan akuisisi 12% saham Freeport tersebut dilakukan tanpa biaya apapun alias secara gratis.

"[Divestasi saham] 12% ini tanpa ada biaya apapun, khususnya untuk pengambilalihan 12%. Namun, dalam proses untuk bagaimana meningkatkan eksplorasi, pasti di situ membutuhkan biaya, di situlah ditanggung renteng," kata Bahlil dalam konferensi pers, Jumat (20/2/2026). (azr/wdh)

With the note, the acquiring party, namely MIND ID, will reimburse FCX's proportional costs incurred using the book value for investment periods after 2041.

"FCX will maintain its 48.76% stake in PTFI until 2041 and hold approximately 37% starting in 2042," FCX management wrote in its official statement, Thursday (19/2/2026).

On the other hand, the MoU also agreed to revise Freeport Indonesia's IUPK in Grasberg, Central Papua, to be extended beyond 2041.

However, management stated that the extension of operating rights and other agreed provisions would take into account the issuance of a revised IUPK by the government.

FCX confirmed that Freeport Indonesia plans to immediately complete the IUPK extension application, in accordance with the signed agreement.

In its development, the Minister of Energy and Mineral Resources (ESDM) Bahlil Lahadalia confirmed that Indonesia will help finance PTFI's continued exploration costs after acquiring an additional 12% of Freeport's shares after 2041.

He also confirmed that the acquisition of 12% of Freeport's shares was carried out without any costs, aka free.

"This 12% [share divestment] is free of charge, especially for the 12% takeover. However, the process of increasing exploration will inevitably require costs, and that's where we'll bear the costs jointly and severally," Bahlil said in a press conference on Friday (February 20, 2026). (azr/wdh)

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## **Revisi Kuota Produksi Batu Bara Hantui Industri, BUMA (DOID) Pastikan Belum Terdampak**

Suparjo Ramalan, Erlangga Djumena -  
Tim Redaksi

**E**MITEN batu bara, PT BUMA Internasional Grup Tbk (DOID), memastikan belum ada perubahan rencana kerja perusahaan, meski pemerintah melalui Kementerian ESDM membuka peluang merevisi kuota produksi batu bara dalam Rencana Kerja dan Anggaran Biaya (RKAB) 2026.

Direktur BUMA Internasional Grup, Iwan Fuad Salim, mengatakan hingga kini belum ada perubahan apa pun dari rencana kerja tahun ini yang sudah ditetapkan sebelumnya.

Kendati begitu, emiten tetap mengambil langkah antisipatif dengan memperkuat koordinasi bersama para klien saat isu revisi RKAB 2026 mencuat beberapa waktu lalu.

"Jadi so far (hingga kini) kami mengambil beberapa langkah. Salah satu yang kami lakukan sedini mungkin itu adalah kita koordinasi dengan klien. Alhamdulillah kami itu belum ada arahan untuk mengubah rencana kami," ujar Iwan saat ditemui di kawasan Senopati, Jakarta Selatan, Selasa (24/2/2026).

Perusahaan juga belum merasakan adanya dampak langsung dari isu revisi RKAB tahun ini.

Meski demikian, manajemen BUMA tetap berkoordinasi dengan klien sambari meneliti dinamika regulasi ke depan.

"Jadi so far kita belum lihat impact-nya, tapi tentu kita dengan kerja sama dengan klien akan monitor situasi dan kita lihat saja seperti apa. Tapi so far tidak ada perubahan dan kita tidak diminta untuk berubah," paparnya.

## **Coal Production Quota Revision Haunts Industry, BUMA (DOID) Confirms No Impact**

Suparjo Ramalan, Erlangga Djumena –  
Editorial Team

**C**OAL issuer PT BUMA Internasional Grup Tbk (DOID) confirmed that there have been no changes to the company's work plan, even though the government, through the Ministry of Energy and Mineral Resources, has opened the opportunity to revise the coal production quota in the 2026 Work Plan and Budget (RKAB).

BUMA International Group Director, Iwan Fuad Salim, said that until now there have been no changes to this year's work plan that had been previously set.

Despite this, the issuer took anticipatory steps by strengthening coordination with clients when the issue of revising the 2026 RKAB emerged some time ago.

"So far, we've taken several steps. One of the things we've done as early as possible is coordinate with the client. Thank God, we haven't received any instructions to change our plans," Iwan said when met in the Senopati area of South Jakarta on Tuesday (February 24, 2026).

The company has also not felt any direct impact from the issue of revising this year's RKAB.

Nevertheless, BUMA management continues to coordinate with clients while monitoring future regulatory dynamics.

"So far, we haven't seen the impact, but of course, in collaboration with our clients, we will monitor the situation and see what happens. But so far, there have been no changes, and we haven't been asked to change," he explained.

Dari sisi operasional, BUMA juga masih menyusun angka final atas produksi batu bara tahun ini.

Iwan menyebut produksi yang dimaksud lebih mengarah pada volume overburden.

"Ya itu kan overburden kan, jadi itu arahannya. Kalau angka detailnya memang kita belum selesai," bebernya.

Hal serupa juga berlaku untuk target pendapatan. Ia menyatakan proyeksi kinerja keuangan 2026 akan diumumkan pada akhir Maret, setelah melalui perhitungan yang lebih cermat.

"Mungkin begini kali ya, tanpa isu-isu ini pun kita biasakan akhir Maret. Tentu dengan ada perkembangan ini kita harus lebih cermat dalam mengkalkulasi proyeksi tersebut. Karena kita memastikan tidak akan mengecewakan para investor kita," tambah Iwan.

Kementerian ESDM menetapkan kuota produksi batu bara nasional pada 2026 sekitar 700 juta ton.

Angka tersebut lebih rendah disbandingkan kuota produksi tahun 2025 yang mencapai 1,2 miliar ton.

Penurunan kuota ini merupakan bagian dari evaluasi pemerintah terhadap dinamika pasar batu bara global.

Wakil Menteri ESDM, Yuliot Tanjung, menjelaskan produksi yang berlebih telah memberikan tekanan pada harga batu bara di pasar internasional.

Kondisi tersebut tecermin dari pergerakan Harga Batu Bara Acuan (HBA).

Pada periode I Februari 2026, HBA tercatat sebesar 106,11 dollar AS per ton, turun dibandingkan periode yang sama tahun sebelumnya yang mencapai 124,24 dollar AS per ton.

From an operational perspective, BUMA is still compiling final figures for this year's coal production.

Iwan said the production in question was more directed towards overburden volume.

"Yes, that's overburden, right? That's the directive. We haven't finalized the detailed figures yet," he explained.

The same applies to revenue targets. He stated that the 2026 financial performance projections will be announced at the end of March, after more careful calculations.

"Maybe this is how it will be. Even without these issues, we'd normally be at the end of March. Of course, with this development, we have to be more careful in calculating these projections. We want to ensure we don't disappoint our investors," Iwan added.

The Ministry of Energy and Mineral Resources has set a national coal production quota of around 700 million tons for 2026.

This figure is lower than the 2025 production quota of 1.2 billion tonnes.

This quota reduction is part of the government's evaluation of the dynamics of the global coal market.

Deputy Minister of Energy and Mineral Resources, Yuliot Tanjung, explained that excess production has put pressure on coal prices in the international market.

This condition is reflected in the movement of the Reference Coal Price (HBA).

In the first period of February 2026, the HBA was recorded at 106.11 US dollars per ton, down compared to the same period the previous year which reached 124.24 US dollars per ton.

"Karena harga turun signifikan, kami evaluasi kebutuhan industri di dalam negeri itu kira-kira berapa," ucap Yuliot saat ditemui wartawan di Kementerian ESDM pada 6 Februari lalu.

Dengan mempertimbangkan kebutuhan domestik, baik untuk sektor industri maupun pembangkit energi, Kementerian ESDM memperkirakan kebutuhan produksi batu bara pada 2026 berada di kisaran 600 juta ton per tahun.

Proyeksi tersebut turun hampir 200 juta ton dibandingkan realisasi produksi batu bara sepanjang 2025. 

"Because prices have dropped significantly, we are evaluating the domestic industry's needs," Yuliot said when met by reporters at the Ministry of ESDM on February 6.

Taking into account domestic demand, both for the industrial sector and energy generation, the Ministry of ESDM estimates that coal production needs in 2026 will be around 600 million tons per year.

This projection represents a decrease of almost 200 million tons compared to actual coal production throughout 2025. 

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## **Stok Menipis, ESDM Bakal Pastikan Suplai Batu Bara ke PLTU Aman**

Penulis : M Ryan Hidayatullah

**K**EMENTERIAN Energi dan Sumber Daya Mineral (ESDM) bakal menjamin kebutuhan batu bara untuk pembangkit listrik tenaga uap (PLTU).

Hal ini merespons keluhan pengusaha yang mengungkapkan bahwa stok batu bara untuk PLTU krisis. Tercatat, rata-rata hari operasi produksi (HOP) batu bara untuk pembangkit hanya berada di level 10 hari operasi.

Padahal, idealnya HOP batu bara untuk PLTU berada di level 25 hari operasi. Krisis itu tak lepas dari rencana kerja dan anggaran biaya (RKAB) 2026 untuk tambang batu bara belum disetujui pemerintah. Apalagi, pemerintah berencana memangkas produksi batu bara tahun ini.

## **With Stocks Running Low, ESDM Will Ensure Secure Coal Supply to PLTUs**

Author: M Ryan Hidayatullah

**T**HE MINISTRY of Energy and Mineral Resources (ESDM) will guarantee the coal needs for steam-fired power plants (PLTUs).

This is in response to complaints from business owners about a coal supply crisis for coal-fired power plants. The average days of production operation (HOP) for coal plants is recorded at only 10 days.

Ideally, the HOP for coal-fired power plants (PLTUs) should be 25 days of operation. The crisis stems from the government's failure to approve the 2026 work plan and budget (RKAB) for coal mining. Furthermore, the government plans to cut coal production this year.

Direktur Pembinaan Pengusahaan Batu Bara Ditjen Minerba Kementerian ESDM Surya Herjuna mengatakan, pihaknya bakal memastikan stok batu bara untuk kebutuhan dalam negeri atau domestic market obligation (DMO), khususnya pembangkit listrik.

Pihaknya pun berjanji bakal melakukan evaluasi terkait kebijakan RKAB. Hal ini juga demi menjamin kebutuhan dalam negeri.

"Dan evaluasi itu pasti akan kita lakukan demi kepentingan negara kita terkait dengan masalah pendapatan... DMO, kebutuhan dalam negeri kita. Termasuk suplai terhadap kelistrikan. Itu juga perlu kita jamin. Jangan sampai ada HOP-HOP yang kurang dari 25 hari," ucap Surya di Jakarta, Selasa (24/2/2026).

Krisis pasokan emas hitam untuk PLTU diungkapkan oleh Dewan Pengawas Asosiasi Produsen Listrik Swasta Indonesia (APLSI) Joseph Pangalila. Dia mengatakan, kekurangan batu bara untuk PLTU mengancam keandalan listrik nasional.

Joseph menuturkan, peran independent power producer (IPP) atau produsen listrik swasta dalam kelistrikan nasional cukup besar. Menurutnya, hampir 50% kelistrikan di Tanah Air dikontribusikan dari IPP.

Dia mengatakan, krisis batu bara sebenarnya sudah terjadi sejak akhir 2025. Namun, saat ini makin parah lantaran RKAB 2026 untuk batu bara belum disetujui pemerintah. Apalagi, pemerintah berencana memangkas produksi batu bara tahun ini.

Pria yang juga menjabat Wakil Direktur Utama PT Cirebon Electric Power itu menyebut, idealnya ketersediaan batu bara untuk pembangkit itu berada di level minimal 25 hari operasi. Namun, saat ini ketersediaan batu bara untuk pembangkit berada di level di bawah 10 hari operasi.

Surya Herjuna, Director of Coal Business Development at the Directorate General of Mineral and Coal at the Ministry of ESDM, said that his office would ensure coal stocks for domestic needs or domestic market obligations (DMO), especially for power plants.

The party also promised to evaluate the RKAB policy. This is also to ensure domestic needs.

"And we will definitely conduct this evaluation for the benefit of our country, regarding revenue issues... DMO, our domestic needs, including electricity supply. We also need to guarantee that. We must ensure that there are no HOPs that are less than 25 days," Surya said in Jakarta on Tuesday (24/2/2026).

Joseph Pangalila, a member of the Supervisory Board of the Indonesian Private Electricity Producers Association (APLSI), revealed the coal supply crisis for coal-fired power plants (PLTU). He stated that the coal shortage for PLTUs threatens national electricity reliability.

Joseph explained that independent power producers (IPPs), or private electricity producers, play a significant role in the national electricity supply. He noted that IPPs contribute nearly 50% of the country's electricity supply.

He said the coal crisis had actually been brewing since late 2025. However, it was now worsening because the 2026 coal budget (RKAB) had not yet been approved by the government. Furthermore, the government planned to cut coal production this year.

The man, who also serves as Deputy President Director of PT Cirebon Electric Power, stated that ideally, coal availability for the power plant would be at least 25 days of operation. However, the current coal availability for the power plant is below 10 days of operation.

"Nah, sekarang ini sebetulnya sudah sangat kritis karena kebanyakan pembangkit itu ketersediaan batu baranya itu sudah di bawah 10 hari. Hanya sedikit sekali yang di atas 10 hari. Bahkan, saya lihat di Jawa-Bali yang batu baranya ada 25 hari itu hanya dua pembangkit," ucap Joseph.

Joseph mengatakan pembangkit listrik saat ini memiliki stok batu bara berdasarkan RKAB tahun lalu. Dia pun mewanti-wanti jika pemerintah baru menerbitkan RKAB pada akhir Maret, bisa saja supplier berhenti mengirimkan batu bara kepada IPP.

Sebab, bisa saja kuota yang dipangkas itu tak bisa mencukupi dari kebutuhan.

"Jadi bisa jadi tiba-tiba kalau misalnya pemerintah memutuskan RKAB yang baru akhir kuartal [pertama] ini, bisa jadi ada beberapa supplier itu yang langsung setop karena sudah melebihi kuotanya," kata Joseph. Editor : Denis Riantiza Meilanova

"Well, the situation is actually very critical now because most power plants have less than 10 days of coal supply. Very few have more than 10 days. In fact, I've seen only two power plants in Java and Bali with 25 days of coal supply," said Joseph.

Joseph stated that the power plant currently has coal stockpiles based on last year's RKAB. He also warned that if the government only issues the RKAB by the end of March, suppliers could stop delivering coal to IPPs.

Because, it could be that the quota that was cut cannot meet the needs.

"So, it could be that if the government suddenly decides on a new RKAB at the end of the first quarter, some suppliers could immediately stop working because they've exceeded their quota," said Joseph. Editor: Denis Riantiza Meilanova

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## **Harga Emas Bullish, Merdeka Copper Gold Percepat Pengembangan Tambang Emas Pani**

Reporter: Diki Mardiansyah | Editor:  
Handoyo

**P**T MERDEKA Copper Gold Tbk mengambil langkah strategis dengan mempercepat pengembangan Tambang Emas Pani, menyusul tren harga emas global yang terus menguat sejak tahun lalu dan diproyeksikan tetap positif ke depan.

General Manager Corporate Communication PT Merdeka Copper Gold Tbk, Tom Malik, menjelaskan bahwa pengembangan tambang yang kini berada di bawah naungan PT Merdeka Gold Resources Tbk (EMAS) mengacu pada Feasibility Study yang selesai pada kuartal I-2024.

## **Gold Prices Rise, Merdeka Copper Gold Accelerates Development of Pani Gold Mine**

Reporter: Diki Mardiansyah | Editor:  
Handoyo

**P**T MERDEKA Copper Gold Tbk has taken a strategic step by accelerating the development of the Pani Gold Mine, following the trend in global gold prices that has continued to strengthen since last year and is projected to remain positive going forward.

General Manager of Corporate Communication of PT Merdeka Copper Gold Tbk, Tom Malik, explained that the development of the mine, which is currently under the auspices of PT Merdeka Gold Resources Tbk (EMAS), refers to a Feasibility Study that was completed in the first quarter of 2024.

Dalam studi tersebut, asumsi harga emas yang digunakan berada di level US\$2.000 per troy ounce, dengan tahapan pengembangan tambang yang direncanakan secara bertahap.

Tahap awal mencakup pembangunan fasilitas heap leach yang ditargetkan mulai berproduksi pada 2026. Selanjutnya, fasilitas pengolahan carbon in leach (CiL) berkapasitas 7,5 juta ton bijih per tahun dijadwalkan mulai beroperasi pada 2029, lalu ditingkatkan menjadi total 12 juta ton bijih per tahun pada 2032.

Namun, dengan kondisi harga emas yang semakin bullish, manajemen Merdeka memutuskan untuk memajukan jadwal pengembangan CiL dan langsung membangun fasilitas dengan kapasitas penuh 12 juta ton bijih per tahun.

Dengan percepatan ini, CiL di Tambang Emas Pani diperkirakan sudah dapat mulai berproduksi pada 2028.

"Dengan harga emas yang bullish sejak tahun lalu dan masih positif kedepannya, manajemen Merdeka memutuskan untuk memajukan pengembangan CiL dan langsung ke kapasitas 12jt ton bijih per tahun sehingga diperkirakan CIL akan mulai berproduksi di 2028," ujar Tom Malik kepada Kontan, Senin (23/2/2026).

Tom menambahkan, untuk pengembangan CiL dengan kapasitas 12 juta ton bijih per tahun tersebut, kebutuhan belanja modal (capital expenditure/capex) diperkirakan mendekati US\$1 miliar, yang akan direalisasikan dalam dua tahun ke depan. 

In the study, the gold price assumption used was at US\$2,000 per troy ounce, with the mine development stages planned in stages.

The initial phase includes the construction of a heap leach facility targeted to begin production in 2026. Furthermore, a carbon in leach (CiL) processing facility with a capacity of 7.5 million tons of ore per year is scheduled to begin operations in 2029, then be increased to a total of 12 million tons of ore per year by 2032.

However, with gold prices increasingly bullish, Merdeka management decided to advance the CiL development schedule and immediately build the facility with a full capacity of 12 million tonnes of ore per year.

With this acceleration, CiL at the Pani Gold Mine is expected to start production in 2028.

"With gold prices bullish since last year and still positive going forward, Merdeka management has decided to advance the development of CiL and immediately increase its capacity to 12 million tons of ore per year, so it is estimated that CiL will begin production in 2028," Tom Malik told Kontan on Monday (23/2/2026).

Tom added that for the development of CiL with a capacity of 12 million tons of ore per year, the capital expenditure (capex) requirement is estimated to be close to US\$1 billion, which will be realized in the next two years. 

## TAMBANG

### **Menteri Bahlil: Bisnis Mineral Kritis Tetap Melalui Hilirisasi**

Rian Wahyuddin

**M**ENTERI Energi dan Sumber Daya Mineral (ESDM), Bahlil Lahadalia, menegaskan bahwa pemanfaatan mineral kritis harus tetap melalui proses hilirisasi dan tidak dijual dalam bentuk bahan mentah (raw material).

Hal ini disampaikan setelah Pertemuan bilateral antara Presiden RI Prabowo Subianto dan Presiden Amerika Serikat (AS) Donald Trump di Washington, DC., dalam *Agreement on Reciprocal Trade (ART)* pada Kamis (19/2).

"Untuk mineral kritikal, kami telah bersepakat untuk memfasilitasi bagi pengusaha-pengusaha yang ada di AS untuk melakukan investasi, dengan tetap menghargai aturan-aturan yang berlaku dalam negara kita. Kita juga akan memberikan prioritas untuk mendukung, memfasilitasi dalam rangka eksekusi. Termasuk dalamnya ada investasinya," jelas Bahlil, dikutip dalam keterangan resmi, Selasa (24/2).

Bahlil menegaskan bahwa tidak ada perubahan kebijakan terkait ekspor mineral mentah, karena pemerintah Indonesia tetap berkomitmen menjalankan program hilirisasi nasional dan tidak ada rencana membuka keran ekspor barang mentah.

"Jadi katakanlah mereka membangun smelter di Indonesia untuk nikel, kita akan dorong, kita akan kasih ruang yang sebesar-besarnya, sama juga dengan negara lain. Jadi jangan diartikan bahwa kita akan membuka ekspor barang mentah. Yang dimaksudkan di sini adalah mereka setelah melakukan pemurnian, kemudian hasilnya bisa diekspor. Biar clear nih, biar tidak ada salah interpretasi," tegas Bahlil.

### **Minister Bahlil: Critical Minerals Business Will Continue Through Downstream Processing**

Rian Wahyuddin

**T**HE MINISTER of Energy and Mineral Resources (ESDM), Bahlil Lahadalia, emphasized that the utilization of critical minerals must continue through a downstream process and not be sold as raw materials.

This was conveyed after a bilateral meeting between Indonesian President Prabowo Subianto and United States (US) President Donald Trump in Washington, DC., in the *Agreement on Reciprocal Trade (ART)* on Thursday (19/2).

"For critical minerals, we have agreed to facilitate investment for US entrepreneurs, while respecting the regulations in force in our country. We will also prioritize support and facilitate implementation, including investment," Bahlil explained, as quoted in an official statement on Tuesday (February 24).

Bahlil emphasized that there has been no change in policy regarding raw mineral exports, as the Indonesian government remains committed to implementing the national downstreaming program and has no plans to open the export tap for raw materials.

"So, let's say they build a nickel smelter in Indonesia, we will encourage it and give it as much space as possible, just like other countries. So, don't interpret this as opening up exports of raw materials. What we mean here is that after refining, the products can be exported. Let's be clear, so there's no misinterpretation," Bahlil emphasized.

Lebih lanjut, Ia mencontohkan kerja sama yang telah berjalan sebelumnya, seperti investasi yang dilakukan oleh Freeport Indonesia yang membangun fasilitas smelter tembaga dengan nilai investasi hampir USD4 miliar dan menjadi salah satu yang terbesar di dunia. Menurutnya, pola serupa dapat diterapkan pada pengembangan mineral kritis lainnya seperti nikel, logam tanah jarang, dan emas.

Dalam implementasinya, Bahlil menyebut pemerintah menawarkan dua skema investasi bagi perusahaan AS. Pertama adalah dengan menawarkan langsung kepada perusahaan-perusahaan asal AS untuk melakukan eksplorasi, dan yang kedua bisa melalui kemitraan atau *joint venture* (JV) dengan Badan Usaha Milik Negara (BUMN) Indonesia.

"Begitu mereka sudah berproduksi dan membangun smelter atau hilirisasinya, maka hak mereka untuk mengeksport ke Amerika," sambungnya.

Meski demikian, Bahlil mengungkapkan bahwa Indonesia juga membuka ruang kepada negara lain untuk bekerja sama dalam pengembangan mineral kritis.

Menurutnya, kebijakan pemerintah tidak bersifat eksklusif dan tidak hanya ditujukan kepada satu negara tertentu. Indonesia tetap konsisten menjalankan prinsip kerja sama yang terbuka, adil, dan saling menguntungkan dengan seluruh mitra strategis global.

"Kita berikan ruang sama juga dengan negara-negara lain, jadi *equity treatment* (perlakuan setara) saja," tandas Bahlil. 🗨️

He further cited examples of existing collaborations, such as Freeport Indonesia's investment in building a copper smelter facility worth nearly \$4 billion, one of the largest in the world. He argued that a similar model could be applied to the development of other critical minerals, such as nickel, rare earth metals, and gold.

Bahlil stated that the government is offering two investment schemes for US companies. The first is by offering exploration directly to US companies, and the second is through partnerships or *joint ventures* (JVs) with Indonesian state-owned enterprises (SOEs).

"Once they have started production and built a smelter or downstream processing plant, they have the right to export to America," he continued.

However, Bahlil revealed that Indonesia is also opening up opportunities for other countries to collaborate in developing critical minerals.

According to him, government policies are not exclusive and are not directed at one particular country. Indonesia remains consistent in upholding the principles of open, fair, and mutually beneficial cooperation with all global strategic partners.

"We're giving them the same space as other countries, so it's just *equity treatment*," Bahlil emphasized. 🗨️



## **Deal Batu Bara dengan AS, Akankah APCI Balik Garap DME di RI?**

Sultan Ibnu Affan

**P**AKAR menilai kesepakatan tarif antara Indonesia dengan Amerika Serikat (AS) tentang keharusan penggunaan teknologi batu bara AS tak serta-merta akan membuat Air Products & Chemical Inc (APCI) kembali menggarap proyek dimetil eter (DME) hasil gasifikasi batu bara.

Ketua Umum Indonesian Mining & Energy Forum (IMEF) Singgih Widagdo mengatakan, proyek DME batu bara tersebut tetap akan lebih ekonomis jika menggunakan teknologi gasifikasi asal China.

"Kalau bicara DME, saya yakin teknologi China tetap akan jauh lebih murah," ujar Singgih saat dihubungi, dikutip Selasa (24/2/2026).

Sekadar catatan, perusahaan AS Air Products & Chemical Inc (APCI) sebelumnya sempat tertarik untuk ikut serta dalam proyek DME batu bara bersama perusahaan BUMN PT Bukti Asam (Persero) Tbk. (PTBA) pada 2022.

Namun, APCI memilih untuk hengkang lantaran memilih untuk fokus menggarap proyek hidrogen biru di AS, setelah dijanjikan insentif lebih menarik oleh Presiden Joe Biden saat itu.

Dalam kaitan itu, Singgih menggarisbawahi kelanjutan proyek DME di dalam negeri akan sangat bergantung pada penetapan hitung-hitungan harga batu bara khusus untuk proyek tersebut.

"Jika batu bara diletakkan pada harga pasar, saya yakin baik teknologi AS maupun China tetap jauh dari ekonomis. Dengan demikian,..."

## **Will APCI Return to Develop DME in Indonesia After US Coal Deal?**

Sultan Ibnu Affan

**E**XPERTS believe that the tariff agreement between Indonesia and the United States (US) regarding the mandatory use of US coal technology will not immediately make Air Products & Chemical Inc (APCI) return to work on the dimethyl ether (DME) project resulting from coal gasification.

The Chairman of the Indonesian Mining & Energy Forum (IMEF), Singgih Widagdo, said the coal DME project would still be more economical if it used Chinese gasification technology.

"When it comes to DME, I'm sure Chinese technology will remain much cheaper," Singgih said when contacted, quoted on Tuesday (24/2/2026).

For the record, US company Air Products & Chemical Inc (APCI) was previously interested in participating in a coal DME project with state-owned company PT Bukti Asam (Persero) Tbk. (PTBA) in 2022.

However, APCI chose to leave because it chose to focus on working on blue hydrogen projects in the US, after being promised more attractive incentives by then-President Joe Biden.

In this regard, Singgih emphasized that the continuation of the DME project in the country would depend heavily on the determination of the price calculations for the special stones for the project.

"If coal is priced at market prices, I believe both US and Chinese technology will remain far from economically viable. Therefore,..."

Dengan demikian, saya yakin dalam mengembangkan DME, pemerintah tetap akan memperhitungkan nilai keekonomian," tutur dia.

"Jangan sampai terjadi justru DME *cost*-nya jauh di atas impor LPG [*liquified petroleum gas*] sendiri."

Sekadar catatan, dalam dokumen Agreement of Reciprocal Trade (ART) yang dirilis White House medio pekan lalu terungkap bahwa Indonesia diminta meningkatkan penggunaan teknologi batu bara AS.

Nantinya, Indonesia akan bermitra dalam mempercepat pengembangan, penerapan, hingga komersialisasi teknologi. Hal ini juga termasuk seperti sokongan dana untuk mendukung penerapan dan pengembangan teknologi emas hitam tersebut.

"Hal ini juga termasuk dengan memanfaatkan semua mekanisme pendanaan yang tersedia untuk mendukung kemajuan teknologi batu bara, termasuk penggunaan batu bara dan produk sampingan batu bara untuk memproduksi bahan bangunan, bahan baterai, serat karbon, grafit sintetis, dan bahan cetak, serta untuk membangkitkan tenaga listrik dan proses industri lainnya," papar dokumen tersebut.

Dalam perkembangan proyek DME di dalam negeri, PTBA sendiri hingga saat ini masih tengah menunggu kepastian Badan Pengelola Investasi (BPI) Danantara terkait dengan mitra potensial setelah APCI hengkang.

Sekretaris Perusahaan PTBA Eko Prayitno mengatakan perusahaan menyerahkan sepenuhnya dan menunggu hasil kajian yang tengah disusun oleh tim internal bersama Danantara.

"Sampai saat ini kita masih berkoordinasi dengan Danantara terkait dengan arahan lebih lanjut," kata Sekretaris Perusahaan PTBA Eko Prayitno saat dimintai konfirmasi, Sabtu (14/2/2026).

Therefore, I'm confident that the government will continue to consider economic value in developing DME," he said.

"We must not let the DME *cost* exceed the cost of LPG [*liquified petroleum gas*] imports themselves."

Just for the record, the Agreement of Reciprocal Trade (ART) document released by the White House mid-last week revealed that Indonesia was asked to increase its use of US coal technology.

Indonesia will partner with the government to accelerate the development, implementation, and commercialization of the technology. This will also include providing financial support to support the implementation and development of this black gold technology.

"This also includes utilizing all available funding mechanisms to support the advancement of coal technology, including the use of coal and coal by-products to produce building materials, battery materials, carbon fiber, synthetic graphite, and printing materials, as well as for power generation and other industrial processes," the document states.

Regarding the development of the DME project in the country, PTBA itself is currently still waiting for confirmation from the Danantara Investment Management Agency (BPI) regarding potential partners after APCI left.

PTBA Corporate Secretary Eko Prayitno said the company has fully submitted its decision and is awaiting the results of the study being compiled by an internal team with Danantara.

"We are still coordinating with Danantara regarding further instructions," said PTBA Corporate Secretary Eko Prayitno when asked for confirmation on Saturday (February 14, 2026).

Bagaimanapun, Eko mengatakan dalam pengembangan proyek gasifikasi batu bara, pemilihan teknologi merupakan aspek krusial yang terus dievaluasi secara mendalam oleh PTBA.

Menurutnya, PTBA mengedepankan teknologi yang tidak hanya teruji secara teknis atau *proven technology*, tetapi juga memiliki efisiensi tinggi dan ramah lingkungan.

Hal itu dilakukan untuk memastikan teknologi yang dipilih nantinya dapat mengonversi batu bara kalori rendah menjadi DME secara optimal dan berkelanjutan.

"Kami menyadari adanya tantangan dalam adaptasi teknologi ini, karena itu, kami terus melakukan studi komprehensif serta berdiskusi dengan berbagai penyedia teknologi global," ucap Eko.

PTBA sendiri sebelumnya sudah aktif melakukan peninjauan dengan calon mitra potensial untuk proyek tersebut, terutama perusahaan dari China seperti China National Chemical Engineering Group Corporation (CNCEC), China Chemical Engineering Second Construction Corporation (CCESCC), Huayi, Wanhua, Baotailong, Shuangyashan, dan East China Engineering Science and Technology Co Ltd (ECEC).

Dari seluruh calon mitra tersebut, baru ECEC yang sudah menyatakan minat menjadi mitra investor, meski bukan dengan skema investasi penuh atau *full investment*.

ECEC sendiri telah menyampaikan preliminary proposal coal to DME pada 18 November 2024 dengan *processing service fee* (PSF) indikatif yang diusulkan berada di rentang US\$412—US\$488 per ton.

Angka tersebut lebih besar jika dibandingkan dengan ekspektasi Kementerian Energi dan Sumber Daya Mineral (ESDM) pada 2021 sebesar US\$310 per ton.

-- Dengan asistensi Azura Yumna Ramadani Purnama (ibn/wdh)

However, Eko said that in developing a coal gasification project, technology selection is a crucial aspect that PTBA continues to evaluate in depth.

According to him, PTBA prioritizes technology that is not only technically tested or *proven technology*, but also has high efficiency and is environmentally friendly.

This is done to ensure that the selected technology can convert low-calorie coal into DME optimally and sustainably.

"We recognize the challenges in adapting this technology, therefore, we continue to conduct comprehensive studies and discuss with various global technology providers," said Eko.

PTBA itself has previously been actively exploring potential partners for the project, especially companies from China such as China National Chemical Engineering Group Corporation (CNCEC), China Chemical Engineering Second Construction Corporation (CCESCC), Huayi, Wanhua, Baotailong, Shuangyashan, and East China Engineering Science and Technology Co Ltd (ECEC).

Of all the potential partners, only ECEC has expressed interest in becoming an investor partner, although not with a full investment scheme .

ECEC itself submitted a preliminary coal proposal to DME on November 18, 2024, with an indicative *processing service fee* (PSF) proposed in the range of US\$412–US\$488 per ton.

This figure is higher than the Ministry of Energy and Mineral Resources' (ESDM) 2021 expectation of US\$310 per ton.

— With the assistance of Azura Yumna Ramadani Purnama (ibn/wdh)



## **Banyak Kabar Baik Tapi Kok Harga Batu Bara Tetap Ambruk 4 Hari?**

mae, CNBC Indonesia

**H**ARGA batu bara ambruk dalam empat hari beruntun. Merujuk Refinitiv, harga batu bara pada perdagangan Selasa (24/2/2026) ada di posisi US\$ 118 atau anjlok 1,17%.

Penurunan tersebut memperpanjang derita harga batu bara dengan ambruk 3,3% dalam empat hari beruntun.

Harga batu bara justru melemah di tengah banyaknya kabar positif.

Sxcoal melaporkan pasar batu bara kokas China menunjukkan pemulihan bertahap setelah libur Tahun Baru Imlek, tetapi laju pemulihannya masih lambat karena permintaan industri baja belum kuat.

Aktivitas pasar mulai meningkat seiring kembalinya operasi tambang dan pabrik baja setelah libur. Namun permintaan dari pabrik baja masih terbatas, sehingga kenaikan harga dan transaksi berlangsung hati-hati.

Persediaan di beberapa pabrik dan pelabuhan masih cukup, membuat pembeli tidak terburu-buru menambah stok. Sebagian produsen menyesuaikan harga secara terbatas, mencerminkan sentimen pasar yang masih lemah namun stabil.

Pelaku pasar menunggu pemulihan produksi baja dan konsumsi hilir untuk memastikan tren kenaikan yang lebih kuat.

Gangguan pasokan batu bara dari Indonesia juga mendorong kenaikan harga batu bara termal global, yang pada gilirannya memberi dukungan pada harga batu bara domestik China.

## **Lots of Good News, But Why Are Coal Prices Still Falling for 4 Days?**

mae, CNBC Indonesia

**C**OAL prices have plummeted for the fourth consecutive day. According to Refinitiv, coal prices were at US\$118 on Tuesday (February 24, 2026), down 1.17%.

The decline extended the suffering of coal prices, which have fallen 3.3% in four consecutive days.

Coal prices actually weakened amidst a lot of positive news.

Sxcoal reported that China's coking coal market showed a gradual recovery after the Lunar New Year holiday, but the pace of recovery remains slow due to weak demand from the steel industry.

Market activity has begun to pick up as mining and steel mill operations resume after the holiday. However, demand from steel mills remains limited, leading to cautious price increases and transactions.

Supplies at several factories and ports remain adequate, discouraging buyers from rushing to replenish their stocks. Some producers have made limited price adjustments, reflecting the still weak but stable market sentiment.

Market participants are awaiting a recovery in steel production and downstream consumption to ensure a stronger upward trend.

Disruptions in coal supplies from Indonesia also pushed up global thermal coal prices, which in turn supported China's domestic coal prices.

Pasokan ekspor Indonesia menyusut akibat faktor seperti cuaca, kendala logistik, atau pembatasan produksi, sehingga pasokan global menegang.

Harga batu bara internasional naik, membuat impor menjadi lebih mahal bagi pembeli China.

Kondisi ini mengurangi tekanan pada harga batu bara domestik China, karena batu bara lokal menjadi relatif lebih kompetitif. Produsen dan pasar domestik China mendapat dukungan harga, meskipun permintaan internal belum sepenuhnya pulih.

Sementara itu, Thailand dilaporkan mengimpor 1,97 juta ton batu bara pada Januari 2026. Jumlah ini mencatat kenaikan signifikan 16,4% secara tahunan (year-on-year). Impor Januari juga melonjak tajam dibandingkan 958.500 ton yang diimpor pada Desember.

Batu bara termal termasuk bituminous, sub-bituminous, dan lignit menyumbang hampir seluruh volume impor. Sementara itu, impor antrasit hanya mencapai 6.125 ton dan briket 1.022 ton, berdasarkan data Bea Cukai.

Untuk sepanjang tahun 2025, Thailand mengimpor 17,74 juta ton batu bara, turun 3,4% dibandingkan tahun sebelumnya, menurut data Bea Cukai sebelumnya. CNBC INDONESIA RESEARCH (mae/mae)

Indonesia's export supply has shrunk due to factors such as weather, logistical constraints, or production restrictions, tightening global supply.

International coal prices have risen, making imports more expensive for Chinese buyers.

This situation has eased pressure on China's domestic coal prices, as local coal has become relatively more competitive. Chinese producers and the domestic market have received price support, even though domestic demand has not yet fully recovered.

Meanwhile, Thailand reportedly imported 1.97 million tons of coal in January 2026, a significant 16.4% year-on-year increase. January imports also surged sharply compared to the 958,500 tons imported in December.

Thermal coal, including bituminous, sub-bituminous, and lignite, accounted for almost the entire import volume. Meanwhile, imports of anthracite reached only 6,125 tons and briquettes 1,022 tons, according to Customs and Excise data.

For the whole of 2025, Thailand imported 17.74 million tons of coal, down 3.4% compared to the previous year, according to previous Customs data. CNBC INDONESIA RESEARCH (mae/mae)



## **Pemprov NTB Percepat Penerbitan Izin Pertambangan Rakyat**

Oleh : Putra

**P**EMERINTAH Provinsi Nusa Tenggara Barat (NTB) tengah mempercepat proses penerbitan 15 izin pertambangan rakyat (IPR) yang berlokasi di Pulau Lombok dan Sumbawa. Langkah ini diharapkan dapat menjadi solusi atas permasalahan tambang ilegal sekaligus meningkatkan pendapatan asli daerah.

Plh Sekretaris Daerah NTB, Lalu Moh. Faozal, menekankan bahwa percepatan penerbitan 15 IPR ini sangat penting untuk menyelamatkan kondisi fiskal NTB. Belasan blok pertambangan tersebut tersebar di berbagai wilayah, termasuk Sekotong (Lombok Barat), Dompu, Sumbawa, Sumbawa Barat, dan Kabupaten Bima.

Menurut Faozal, potensi IPR dapat memberikan kontribusi besar bagi pendapatan daerah NTB. Hal ini disampaikan saat Focus Group Discussion di Bank NTB Syariah, Mataram, Selasa (24/2/2026), di mana dokumen reklamasi dari koperasi pengelola IPR menjadi salah satu sorotan.

Tekanan terhadap kondisi fiskal NTB saat ini disebabkan oleh pemotongan dana Transfer ke Daerah (TKD) dari pemerintah pusat sebesar Rp 1,2 triliun. Dari 16 usulan IPR yang diajukan, baru satu lokasi yang diproses sebagai proyek percontohan, yaitu di Selanong, Bukit Mas Bangket, Sumbawa. Namun,...

## **The West Nusa Tenggara Provincial Government Accelerates the Issuance of Community Mining Permits**

By: Putra

**T**HE WEST Nusa Tenggara (NTB) provincial government is expediting the issuance of 15 community mining permits (IPR) located on the islands of Lombok and Sumbawa. This step is expected to address the problem of illegal mining and increase regional revenue.

The Acting Regional Secretary of West Nusa Tenggara (NTB), Lalu Moh. Faozal, emphasized that accelerating the issuance of these 15 IPRs is crucial to salvaging NTB's fiscal situation. These dozens of mining blocks are spread across various regions, including Sekotong (West Lombok), Dompu, Sumbawa, West Sumbawa, and Bima Regency.

According to Faozal, the potential of IPR can significantly contribute to NTB's regional revenue. This was conveyed during a Focus Group Discussion at Bank NTB Syariah in Mataram on Tuesday (February 24, 2026), where reclamation documents from the IPR management cooperative were highlighted.

The current fiscal pressure on West Nusa Tenggara (NTB) is due to a Rp 1.2 trillion cut in the central government's Regional Transfer (TKD) funds. Of the 16 proposed IPRs, only one has been processed as a pilot project: Selanong, Bukit Mas Bangket, Sumbawa. However,...

Namun, proyek ini masih menghadapi kendala teknis terkait dokumen reklamasi pascatambang dan kesiapan administrasi koperasi penambang.

Faozal menjelaskan adanya perbedaan interpretasi aturan antara sektor ESDM, Lingkungan Hidup (LHK), dan Koperasi. Sinkronisasi antara ketiga lembaga ini dianggap penting untuk menghindari celah hukum. Pemprov NTB telah menetapkan empat langkah strategis, termasuk identifikasi masalah penataan tambang, perumusan strategi legalisasi yang transparan, sinergi lintas sektor, dan penyusunan rekomendasi kebijakan yang berkelanjutan.

"Potensi IPR adalah hal yang bisa menyelamatkan NTB dari sisi PAD. Kita punya kontribusi besar pada negara, namun fiskal kita sedang tidak baik-baik saja," ujar Faozal.

Faozal menegaskan komitmen Pemprov NTB dalam menata IPR dan mempercepat regulasi untuk mengubah tambang ilegal menjadi sektor legal yang menyejahterakan rakyat.

Kepala Dinas Energi dan Sumber Daya Mineral (ESDM) Provinsi Nusa Tenggara Barat, Samsudin, menambahkan bahwa progres 16 blok IPR di NTB baru mencapai satu proyek percontohan di Bukit Selonong Sumbawa. Namun, operasional blok Selonong masih menghadapi masalah lingkungan terkait reklamasi pascatambang dan masalah internal koperasi.

Samsudin menyoroti adanya benturan regulasi antara sektor ESDM, Lingkungan Hidup (LHK), dan Koperasi. Fokus utama saat ini adalah menyelaraskan kebijakan lintas sektor dan melibatkan aparat penegak hukum (APH) untuk memberikan kepastian hukum dalam proses perizinan. Pemprov NTB...

However, this project still faces technical challenges related to post-mining reclamation documentation and the administrative readiness of the mining cooperative.

Faozal explained the differences in regulatory interpretation between the ESDM, Environment and Forestry (LHK), and Cooperative sectors. Synchronization between these three institutions is considered crucial to avoid legal loopholes. The NTB Provincial Government has established four strategic steps, including identifying mining management issues, formulating a transparent legalization strategy, developing cross-sector synergy, and developing sustainable policy recommendations.

"The potential of IPR is something that could save NTB from a regional revenue (PAD) perspective. We make significant contributions to the country, but our fiscal situation is not in good shape," said Faozal.

Faozal emphasized the NTB Provincial Government's commitment to managing IPR and expediting regulations to transform illegal mining into a legal sector that benefits the people.

The Head of the Energy and Mineral Resources (ESDM) Office of West Nusa Tenggara Province, Samsudin, added that progress on the 16 IPR blocks in NTB has only reached one pilot project in Bukit Selonong, Sumbawa. However, the Selonong block's operations still face environmental challenges related to post-mining reclamation and internal cooperative issues.

Samsudin highlighted regulatory conflicts between the ESDM, Environment (LHK), and Cooperative sectors. The current primary focus is aligning cross-sector policies and involving law enforcement officials (APH) to provide legal certainty in the licensing process. The NTB Provincial Government...

Pemprov NTB akan mengidentifikasi masalah secara aktual dan menyusun rekomendasi kebijakan yang menjamin kesejahteraan rakyat tanpa mengabaikan kelestarian lingkungan di semua blok IPR di Bumi Gora. Sumber Referensi: *detik.com*

The NTB Provincial Government will identify real-time issues and formulate policy recommendations that guarantee public welfare without neglecting environmental sustainability in all IPR blocks in Bumi Gora. Reference source: *detik.com*

**FINANCIAL POST**

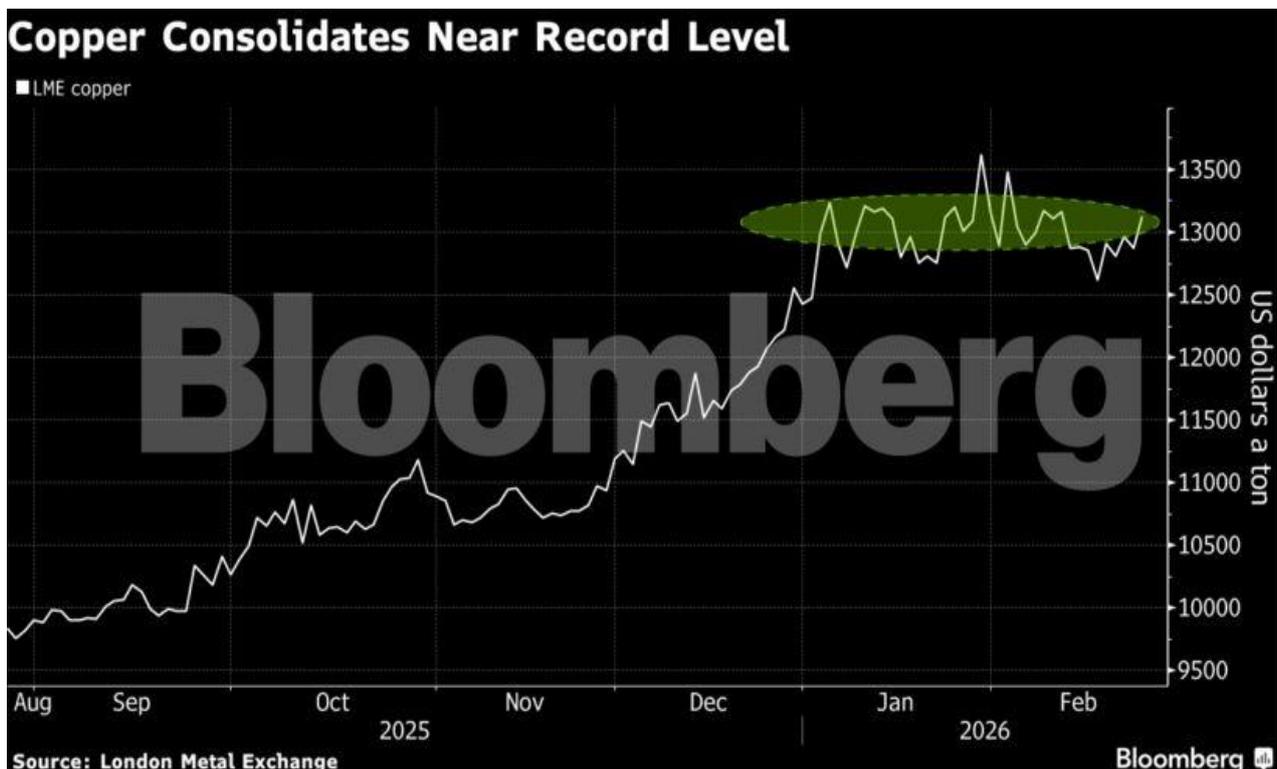
**Copper Jumps as China Traders Cheer Prospect of Lower US Levies**

Bloomberg News

**B**ASE metals gained as China's markets reopened after the Lunar New Year break and traders cheered potentially lower US tariffs.

Copper rallied as much as 2.8% to reach \$13,228 a ton in London and aluminum also inched higher. China faces less-punitive charges, a boost for the country's metal-intensive exports, with the administration proposing a 15% levy after the Supreme Court ruled against President Donald Trump's reciprocal duties.

"The US Supreme Court dismantled the most cost-effective tariff instrument, but not the new tariff regime overall," Allianz SE analysts, including chief investment officer Ludovic Subran, wrote in a note. "Uncannily, the Global South and China now emerge as the biggest winners."



The gains in metals were echoed by a positive tone in mainland equities, as the benchmark CSI 300 Index also advanced on Tuesday. Under the new trade framework — if it's confirmed — Morgan Stanley estimated that the average US levy on goods from China will drop to 24% from 32%.

The US news is bullish for metals, said Jon Li, an analyst at Guangzhou Finance Holdings Futures Co. Demand from manufacturers will return, he added.

Copper has consolidated at a high level since hitting a record in January, with moves driven by frequent shifts in US policy, as well as mine snarls and forecasts for higher consumption from the energy transition. Higher prices have weighed on physical demand in China, causing exchange-tracked inventories to expand to the highest since 2024. Holdings of the red metal have been rising in the US, as well as in London Metal Exchange-tracked sheds.

Copper rose 2.3% to settle at \$13,166.50 a ton on the LME. Aluminum was up 0.1%, as all base metals climbed. —With assistance from Mark Burton.

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**S&P Global**

Market Intelligence

## **2026 Metals Price Outlook: Where Prices Peak, Correct - and Create Risk and Opportunity**

*Forward-looking price forecasts and market drivers across precious, base, battery, and ferrous metals—built on S&P Global consensus data and expert analysis.*

**F**ROM resilient global growth and easing monetary conditions to policy risk, geopolitics and supply-side disruptions, 2026 will test pricing assumptions across the metals complex — with direct implications for project economics, portfolio strategy and financing decisions. Inside the 2026 Metals Price Outlook, you'll gain insight into:

- **Where metals prices are headed in 2026—and why**

Consensus price forecasts across gold, silver, PGMs, iron ore, steel, aluminum, copper, nickel, zinc, lithium, cobalt, graphite, and rare earths, with year-over-year direction and inflection points clearly outlined

- **Which markets face structural deficits vs. oversupply**

Supply-demand balances highlighting tightening markets (e.g., copper, cobalt, silver) versus surplus conditions (e.g., nickel, zinc), and what that means for price risk

- **How macro forces shape metals pricing in 2026**

The impact of global growth resilience, easing monetary policy, US dollar dynamics, AI-driven demand, energy transition investment, and geopolitical risk on metals markets

- **Why gold and silver may diverge in the cycle ahead**

Gold's potential approach toward a cycle peak and correction risk versus silver's support from industrial demand, supply deficits, and speculative flows

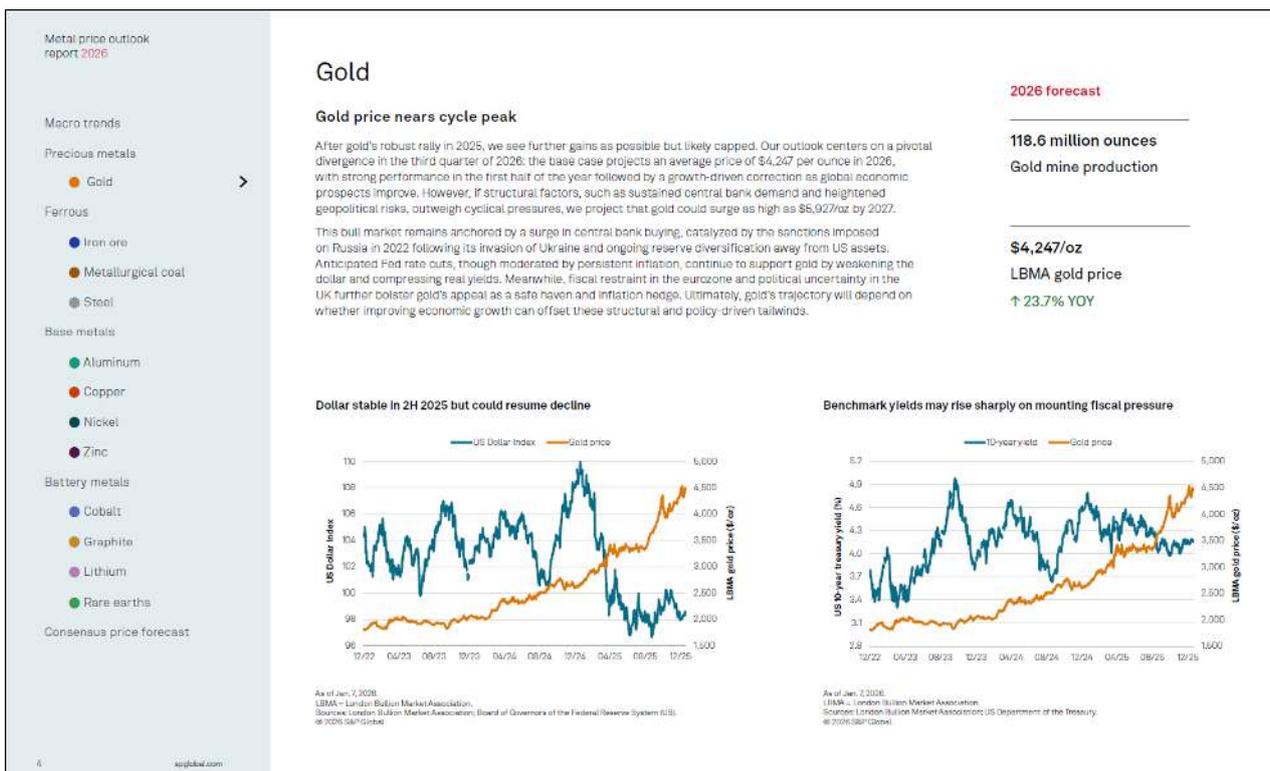
- **What policy, trade, and regulation mean for ferrous and base metals**

The effects of CBAM, tariffs, benchmark changes, export controls, and government intervention on iron ore, steel, aluminum, copper, and nickel pricing

- **Where battery metals volatility is highest**

Price outlooks for lithium, cobalt, graphite, and rare earths amid export controls, quota systems, energy-storage growth expectations, and supply chain re-shoring efforts

**Gain a clear view of the forces shaping metals markets in 2026.**



Example forecast view from the full 2026 Metals Price Outlook

## Gold largely flat as dollar strength keeps pressure on prices

By Reuters

**G**OLD prices were broadly unchanged on Wednesday, after falling more than 1% in the previous session, as the dollar held on to recent gains and made greenback-priced metals more expensive for overseas buyers.

Spot gold held its ground at \$5,146.18 per ounce by 0054 GMT, after hitting a more than three-week high in the previous session. The metal had fallen more than 1% on Tuesday after touching that peak in early Asian trade.

U.S. gold futures for April delivery were down 0.2% at \$5,165.10.

The U.S. dollar index rose 0.02%, extending a 0.14% gain from the previous session.

The United States began collecting a temporary new 10% global import tariff on Tuesday, but Washington was working to increase it to 15%, a White House official said, sowing confusion over U.S. President Donald Trump's tariff policies after the Supreme Court defeat last week.

Two U.S. Federal Reserve officials signaled no near-term appetite to change the setting of central bank interest rate policy.

Markets currently expect three 25-basis-point rate cuts this year, according to CME's FedWatch Tool.

Global shares rose after San Francisco-based startup Anthropic unveiled 10 new ways for business customers to use its AI plugins, which revived enthusiasm that AI would boost profits for businesses including in investment banking, human resources and engineering. [MKTS/GLOB]

In geopolitics, Iran and the U.S. are set to hold a third round of nuclear talks on Thursday in Geneva, Oman's Foreign Minister Badr Albusaidi said.

Spot silver dipped 0.2% to \$87.13 per ounce, after hitting a more than two-week high on Monday.

Spot platinum edged 0.1% higher to \$2,169.59 per ounce, while palladium added 0.2% to \$1,772.45. 

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**KITCO** 

## **Global zinc market remains in deficit in 2025, study group says**

By Reuters

**T**HE GLOBAL zinc market posted a deficit of 33,000 metric tons in 2025, down from a 69,000-ton shortfall in 2024, as rising production failed to fully meet demand growth, preliminary data compiled by the International Lead and Zinc Study Group showed on Tuesday.

Global refined zinc demand rose 1.9% to 13.86 million tons, driven by higher consumption in China, India, the US, Saudi Arabia, Thailand, and Europe, which offset declines in Brazil, South Korea, Peru, and South Africa.

Refined zinc production grew 2.1%, spurred by a 6.1% increase in China, while output outside China dropped 1.6%, ILZSG said. Declines were reported in Brazil, Kazakhstan, Mexico, and Japan, including the closure of Toho Zinc's Annaka smelter and a temporary suspension at Korea's Seokpo plant.

Zinc mine production climbed 5.4%, driven by higher output in Australia, China, India, Iran, Peru, South Africa, and the Democratic Republic of Congo, where the Kipushi mine began operations in mid-2024.

In Europe, mine output rose following the restart of Ireland's Tara mine and gains in Russia and Bosnia and Herzegovina, outweighing declines in Brazil, Eritrea, Kazakhstan, and the US.

China's imports of zinc in concentrates jumped 29.8% to 2.58 million tons, while net imports of refined zinc were halved to 210,000 tons, according to ILZSG.

Total reported zinc inventories, including stocks on the London Metal Exchange and the Shanghai Futures Exchange as well as those held by producers, consumers, and merchants, fell by 77,000 tons to 739,000 tons by the end of 2025.

(By Anmol Choubey; Editing by Paul Simao)

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## MINING.COM

### Column: Copper drives BHP and Rio, but getting more is the trick

Reuters

**T**HE LATEST corporate results from major miners BHP Group and Rio Tinto highlight copper's starring role in driving profits, but they also underline how difficult it will be to get more exposure to the industrial metal.

BHP, the world's largest listed miner, reported last week a stronger-than-expected half-year underlying attributable profit of \$6.2 billion, up 22% from the same period a year earlier.

What was notable in the results was that for the first time the miner earned most of its operating earnings from copper, with a contribution of 51%, overtaking iron ore.

A similar dynamic was in evidence at Rio Tinto, with annual iron ore earnings dropping to around 60% of the miner's total, down from 70% in the prior year, while those from copper doubled to about 30%.

The greater role of copper in the mining companies' earnings is largely explained by price movements, with copper outperforming iron ore, which has struggled in line with softer Chinese steel production and rising supply.

London copper futures closed at \$12,868.50 a metric ton on Monday, down slightly from the previous session and 11.4% below the all-time high of \$14,527.50 hit on January 29.

However, copper has been in a sustained uptrend since April last year, and has risen 59% from a low of \$8,105 a ton on April 25 to its close on Monday.

The rally has been driven by several factors including US stockpiling amid uncertainty over the tariff policy of President Donald Trump and supply disruptions at major mines.

But there is also a long-term fundamental driver for copper insofar as it is a vital component of the energy transition given its role in the electrification of power and transport systems.

Estimates vary as to how much more copper is going to be needed, but the more modest end of the scale is for a doubling of demand by 2050.

Finding long-term copper deposits is both challenging and costly, which explains why both BHP and Rio went looking to acquire existing mines.

## Deals stymied

BHP proposed buying Anglo American in both 2024 and 2025, but eventually walked away from the projected \$53 billion deal, largely because of differences in valuation of assets.

Anglo's South American copper assets were what BHP wanted, and it was less interested in the iron ore, coal and diamonds also housed in the London-listed, former South African mining company.

Anglo instead found its own suitor in Canada's Teck Resources in another \$53 billion deal that will create the world's fifth-largest copper producer when finalized.

Rio also tried to bulk up its copper production through a merger with Glencore, which would have created a \$200 billion mining giant and the world's largest copper producer.

Once again it was differences over valuations that scuppered the deal, with Glencore holding out for a greater share of the merged entity than Rio was prepared to offer.

With the benefit of hindsight and in view of the strong rally in copper, both Anglo and Glencore were probably correct in rejecting the overtures from BHP and Rio.

What the failure of these proposed mega-mergers shows is that any successful deal will require a much higher premium for the copper assets, one that reflects likely copper demand in 10 or 20 years, rather than what demand is currently.

It also makes it more likely that companies like BHP and Rio will be forced to either start gobbling up junior miners or start exploring and developing new mines, or a combination of both if they want to boost the share of copper in their portfolios.

And what of iron ore, the commodity that built both BHP and Rio into the companies they are today?

China's steel output fell below 1 billion tons in 2025 for the first time since 2019, and it's likely that it has now peaked and will slowly decline in coming years.

China buys about 75% of seaborne iron ore and it will remain the major market, but it is also going to get an increasing share from mines it controls in Guinea, where the Simandou project is ramping up over the coming years to an annual capacity of 120 million tons.

This has been reflected in prices, with Singapore Exchange iron ore contracts trading in a narrow range around \$100 a ton for much of last year, but dipping below that level on February 13 and ending at \$98.46 on Monday.

This is a double whammy for BHP and Rio, with lower prices meeting ebbing demand from China.

The question is whether the rising steel sectors in India and other Asian countries will be enough to compensate for what's lost in China.

*(The views expressed here are those of the author, Clyde Russell, a columnist for Reuters.) (Editing by Muralikumar Anantharaman)*

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## Gold Exploration Trends 2026

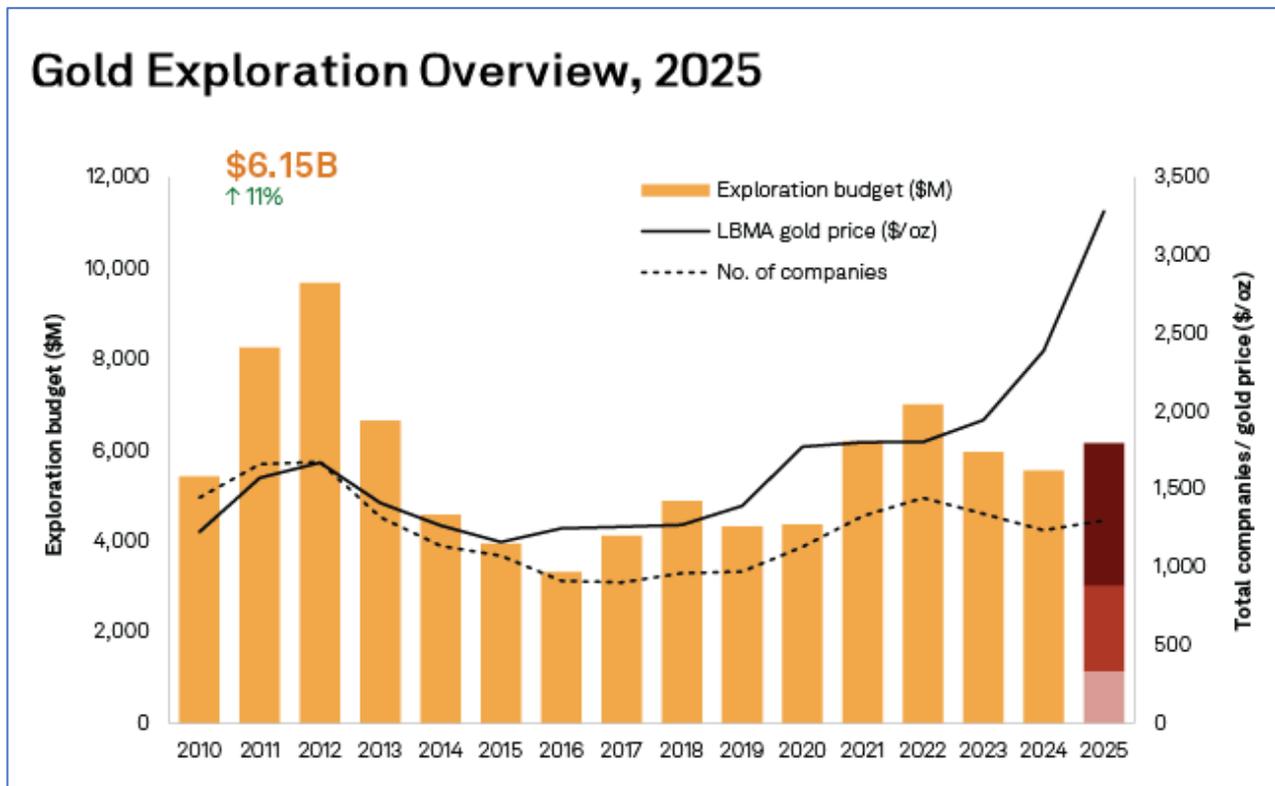
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**R**ECORD gold prices are reshaping exploration decisions — and 2025 marked the first gold exploration budget increase in three years. Gold exploration budgets rose 11% to \$6.15B, representing nearly 50% of the global non-ferrous exploration budget. But the headline growth hides a critical shift: spending remains biased toward lower-risk, near-mine projects, while grassroots exploration fell to a new record-low share of 19%. In the report gold-exploration-trends-2026, you'll find:

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