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Mulai 2027, Kepatuhan Pajak Bakal Jadi Syarat Ajukan RKAB Tambang

Penulis : Dany Saputra

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) menargetkan kepatuhan perpajakan mulai menjadi syarat pengajuan Rencana Kerja dan Anggaran Biaya (RKAB) pada 2027.

Untuk diketahui, RKAB adalah dokumen wajib tahunan bagi perusahaan tambang atau pemilik izin usaha pertambangan (IUP) atau IUP khusus (IUPK) di Indonesia yang diajukan ke Kementerian ESDM. Dalam hal ini, ESDM dan Direktorat Jenderal Pajak Kementerian Keuangan (DJP Kemenkeu) berkoordinasi untuk menyusun aturan tersebut.

"Kemungkinan tahun depan [berlaku]," terang Direktur Jenderal Mineral dan Batu Bara (Minerba) Kementerian ESDM Tri Winarno kepada Bisnis.com, Kamis (12/3/2026).

Dilansir dari situs resmi Kementerian ESDM, operasional tambang yang tidak memiliki RKAB bakal dinyatakan tidak legal dan berisiko dihentikan oleh otoritas.

Sebelumnya, Direktur Jenderal Pajak Kemenkeu Bimo Wijayanto menyebut lembaganya dan Ditjen Minerba ESDM tengah melakukan finalisasi pembahasan aturan anyar itu.

"Per hari ini, Direktorat Jenderal Pajak dan Direktorat Jenderal Minerba ESDM sedang melakukan finalisasi pembahasan surat keterangan fiskal di dalam pengajuan RKAB bagi perusahaan tambang," ungkap Bimo pada konferensi pers APBN KiTa edisi Maret 2026, Rabu (11/3/2026).

Starting in 2027, Tax Compliance Will Be a Requirement for Submitting Mining RKAB

Author: Dany Saputra

THE MINISTRY of Energy and Mineral Resources (ESDM) is targeting tax compliance to become a requirement for submitting Work Plans and Budgets (RKAB) by 2027.

For your information, the RKAB (Work Plan and Budget) is a mandatory annual document for mining companies or holders of mining business permits (IUP) or special mining permits (IUPK) in Indonesia, submitted to the Ministry of ESDM. In this regard, ESDM and the Directorate General of Taxes at the Ministry of Finance coordinated to develop these regulations.

"It will likely take effect next year," explained the Director General of Minerals and Coal (Minerba) at the Ministry of ESDM, Tri Winarno, to Bisnis.com, Thursday (12/3/2026).

According to the official website of the Ministry of ESDM, mining operations that do not have a Work Plan and Budget (RKAB) will be declared illegal and risk being stopped by the authorities.

Previously, the Director General of Taxes at the Ministry of Finance, Bimo Wijayanto, stated that his institution and the Directorate General of Mineral and Coal at the Ministry of ESDM were currently finalizing discussions on the new regulations.

"As of today, the Directorate General of Taxes and the Directorate General of Mineral and Coal are finalizing discussions on fiscal statement letters in the RKAB submissions for mining companies," Bimo stated at the APBN KiTa press conference for the March 2026 edition, Wednesday (11/3/2026).

Bimo menyampaikan bahwa pihaknya fokus untuk meningkatkan kepatuhan wajib pajak (WP), baik melalui pengawasan dan pemeriksaan. Dia menyebut otoritas pajak bakal fokus pada sektor-sektor tertentu berdasarkan compliance risk management.

"Kami lihat profil risiko dari masing-masing wajib pajak dalam memiliki kewajiban perpajakannya, dan tentu kami akan melihat sektor-sektor yang memang berdasarkan compliance risk management mesin kami itu yang high risk, dikompensasikan dengan jumlah pemeriksa yang ada dan target pemeriksaan tahunan," tuturnya.

Di sisi lain, otoritas pajak turut meningkatkan kepatuhan pajak melalui multidoor approach. Misalnya, joint audit dengan Badan Pengawasan Keuangan dan Pembangunan (BPKP) serta penegakan hukum dengan sejumlah APH.

Pada kesempatan yang sama, Kemenkeu mencatat penerimaan pajak Februari 2026 dari sektor pertambangan tumbuh paling rendah untuk bruto yakni 1,5% (yoy), sedangkan 11,5% (yoy) untuk neto. Nilai brutonya mencapai Rp33,8 triliun atau berkontribusi 10%.

Pertumbuhan penerimaan pajak pertambangan didorong oleh migas karena adanya perubahan administrasi setoran PPN DN.

"Pertambangan agak lebih sedikit bruto karena ada beberapa perubahan harga [komoditas]," terang Wakil Menteri Keuangan (Wamenkeu) Suahasil Nazara. Editor : Rio Sandy Pradana

Bimo stated that his office is focused on improving taxpayer compliance, both through supervision and audits. He stated that the tax authorities will focus on specific sectors based on compliance risk management.

"We examine the risk profile of each taxpayer in meeting their tax obligations, and of course, we will examine sectors that, based on our compliance risk management system, are considered high-risk. This is offset by the number of auditors available and the annual audit target," he said.

On the other hand, the tax authorities are also improving tax compliance through a multi-pronged approach. For example, joint audits with the Financial and Development Supervisory Agency (BPKP) and law enforcement with several law enforcement agencies.

On the same occasion, the Ministry of Finance noted that February 2026 tax revenue from the mining sector experienced the lowest gross growth, at 1.5% (yoy), while net tax revenue grew 11.5% (yoy). The gross value reached IDR 33.8 trillion, contributing 10%.

The growth in mining tax revenue was driven by oil and gas due to changes in the administration of domestic VAT deposits.

"Mining is slightly lower gross due to some changes in commodity prices," explained Deputy Minister of Finance Suahasil Nazara. Editor: Rio Sandy Pradana

TAMBANG

Ini Hasil Kajian LPEM FEB UI Terkait Kontribusi AMMAN Pada Makroekonomi Nasional Dan Regional

Egenius Soda

AKTIVITAS pertambangan dikenal sebagai kegiatan yang punya dampak ganda yang cukup besar. Ini dibuktikan lewat beberapa kajian yang dilakukan beberapa lembaga kajian. Salah satunya Lembaga Penyelidikan Ekonomi dan Masyarakat, Fakultas Ekonomi dan Bisnis Universitas Indonesia (LPEM FEB UI).

Kali ini, LPEM FEB UI merilis hasil kajian dampak makroekonomi dan Sosial ekonomi dari beroperasinya PT Amman Mineral Nusa Tenggara (AMMAN). Pihak LPEM FEB UI menyampaikan dalam paparan bertajuk, "Analisis Dampak Makro-ekonomi dan Sosial Ekonomi PT Amman Mineral Nusa Tenggara (AMMAN)'. Lembaga ini melihat kontribusi kegiatan pertambangan, pembangunan smelter, dan program Pengembangan dan Pember-dayaan Masyarakat (PPM) AMMAN terhadap perekonomian skala nasional dan daerah sepanjang. Periode risetnya dari 2018 hingga 2024.

Kajian ini menggunakan pendekatan *economic multiplier* berbasis Inter-Regional Input-Output (IRIO). Dilakukan untuk mengestimasi dampak ekonomi dari belanja investasi, operasional, dan program pemberdayaan masyarakat AMMAN terhadap perekonomian nasional dan daerah.

Pendekatan ini tidak hanya menghitung dampak langsung seperti belanja barang dan jasa kepada kontraktor, pemasok atau sektor lain yang berkaitan dengan usaha AMMAN. Juga dilihat dampak tidak langsung…

These are the Results of the LPEM FEB UI Study Regarding AMMAN's Contribution to National and Regional Macroeconomics

Egenius Soda

MINING activities are known to have significant multiplier impacts. This is evidenced by several studies conducted by various research institutions, including the Institute for Economic and Social Research, Faculty of Economics and Business, University of Indonesia (LPEM FEB UI).

This time, LPEM FEB UI released the results of a study on the macroeconomic and socioeconomic impacts of the operations of PT Amman Mineral Nusa Tenggara (AMMAN). LPEM FEB UI delivered a presentation entitled, "Analysis of the Macroeconomic and Socioeconomic Impacts of PT Amman Mineral Nusa Tenggara (AMMAN)." This institution looked at the contribution of AMMAN's mining activities, smelter construction, and Community Development and Empowerment (PPM) programs to the national and regional economy throughout. The research period is from 2018 to 2024.

This study uses an Inter-Regional Input-Output (IRIO)-based *economic multiplier* approach to estimate the economic impact of AMMAN's investment, operational, and community empower-ment program spending on the national and regional economies.

This approach not only calculates direct impacts, such as spending on goods and services by contractors, suppliers, or other sectors related to AMMAN's business, but also considers indirect impacts,…

Juga dilihat dampak tidak langsung yaitu aktivitas ekonomi yang muncul ketika para pemasok berproduksi untuk memenuhi kebutuhan tersebut.

Melalui keterkaitan antar sektor dan antar wilayah, rangkaian aktivitas ini menciptakan efek berganda tidak hanya di wilayah lokasi AMMAN namun juga keterkaitannya dengan wilayah lainnya.

Kajian ini menemukan bahwa aktivitas AMMAN memberikan kontribusi signifikan terhadap perekonomian nasional melalui peningkatan output, pembentukan Produk Domestik Bruto (PDB), penciptaan lapangan kerja, serta penguatan posisi fiskal dan neraca eksternal Indonesia.

Sepanjang periode kajian, kontribusi AMMAN terhadap pembentukan PDB nasional mencapai Rp173,4 triliun, atau rata-rata Rp24,8 triliun per tahun, setara sekitar 0,13% dari PDB Atas Dasar Harga Berlaku nasional tahun 2024.

Selain kontribusi makro, kajian juga menunjukkan dampak sosial ekonomi yang luas. Menurut Uka Wikarya, Kepala Kajian Natural Resources and Energy Studies LPEM FEB UI, kegiatan usaha AMMAN berperan membuka peluang ekonomi bagi masyarakat di berbagai daerah.

“Temuan kajian menunjukkan bahwa kontribusi AMMAN tidak hanya terlihat pada angka-angka makro, tetapi juga pada tingkat rumah tangga dan komunitas. Kegiatan operasional AMMAN menciptakan rangkaian efek berganda yang luas. Misalnya, kebutuhan penyediaan makanan bagi ribuan karyawan turut menghidupkan usaha para petani, peternak, dan penyedia bahan pangan lokal,"terang Uka.

Kontribusi lainnya dilihat dari kebutuhan logistik dan jasa lainnya yang membuka kesempatan kerja di berbagai sektor dan wilayah.

but also considers indirect impacts, namely the economic activity that arises when suppliers produce to meet those needs.

Through inter-sectoral and inter-regional linkages, this series of activities creates a multiplier effect not only in the AMMAN location area but also in its linkages with other regions.

This study found that AMMAN's activities made a significant contribution to the national economy through increased output, Gross Domestic Product (GDP) formation, job creation, and strengthening Indonesia's fiscal position and external balance.

Throughout the study period, AMMAN's contribution to the formation of national GDP reached IDR 173.4 trillion, or an average of IDR 24.8 trillion per year, equivalent to approximately 0.13% of the national GDP at Current Prices in 2024.

Beyond its macroeconomic impact, the study also demonstrates broad socio-economic impacts. According to Uka Wikarya, Head of Natural Resources and Energy Studies at LPEM FEB UI, AMMAN's business activities contribute to opening economic opportunities for communities in various regions.

"The study findings show that AMMAN's contribution is not only visible on a macro scale, but also at the household and community level. AMMAN's operational activities create a wide-ranging multiplier effect. For example, providing food for thousands of employees helps revitalize the businesses of farmers, livestock breeders, and local food suppliers," explained Uka.

Another contribution is seen in the demand for logistics and other services, which create job opportunities in various sectors and regions.

Inilah yang membuat pertumbuhan ekonomi yang dipicu AMMAN berdampak dengan skala luas dan menjangkau berbagai lapisan masyarakat.

Kajian juga mencatat peningkatan kesejahteraan masyarakat melalui penciptaan pendapatan rumah tangga sebesar Rp67,6 triliun selama periode kajian. Peningkatan pendapatan ini turut berkontribusi pada penurunan tingkat kemiskinan nasional sebesar 0,024 hingga 0,098 poin persentase (atau sekitar 80 ribu hingga 206 ribu orang). Juga berdampak pada penurunan tingkat pengangguran nasional sebesar 0,012 hingga 0,069 poin persentase (atau sekitar 29 ribu hingga 90 ribu orang).

Pada sisi fiskal, AMMAN juga memberikan kontribusi yang substansial terhadap penerimaan negara. Sepanjang periode 2018 hingga 2024, total kontribusi fiskal perusahaan, baik pembayaran langsung ke kas negara maupun tidak langsung oleh wajib pajak yang terdampak aktivitas AMMAN. Nilai cukup signifikan mencapai Rp39,05 triliun, yang mencakup pembayaran pajak, royalti, dan penerimaan negara bukan pajak (PNBP) serta peningkatan penerimaan fiskal dari sektor-sektor terkait.

Dari perspektif eksternal, aktivitas ekspor AMMAN juga berpotensi memberikan kontribusi positif terhadap neraca pembayaran Indonesia. Total ekspor perusahaan mencapai USD10,29 miliar selama periode kajian, yang menghasilkan penghematan devisa bersih sebesar USD7,66 miliar, atau rata-rata USD1,09 miliar per tahun. Temuan ini mengindikasikan peran AMMAN dalam memperkuat stabilitas eksternal dan cadangan devisa Indonesia.

Dampak Terhadap Ketenagakerjaan Daerah dan Nasional

Dalam aspek ketenagakerjaan, aktivitas AMMAN rata-rata menghasilkan sekitar 55 ribu lapangan kerja per tahun secara nasional. Angka ini mencapai puncaknya…

This is what makes the economic growth fueled by AMMAN have a broad impact and reach all levels of society.

The study also noted an increase in public welfare through the creation of household incomes amounting to Rp67.6 trillion during the study period. This increase in income contributed to a reduction in the national poverty rate by 0.024 to 0.098 percentage points (or approximately 80,000 to 206,000 people). It also resulted in a reduction in the national unemployment rate by 0.012 to 0.069 percentage points (or approximately 29,000 to 90,000 people).

On the fiscal side, AMMAN also makes a substantial contribution to state revenue. From 2018 to 2024, the company's total fiscal contribution, both direct payments to the state treasury and indirect payments by taxpayers affected by AMMAN's activities, reached a significant amount, reaching IDR 39.05 trillion, which includes tax payments, royalties, and non-tax state revenue (PNBP), as well as increased fiscal revenue from related sectors.

From an external perspective, AMMAN's export activities also have the potential to positively contribute to Indonesia's balance of payments. The company's total exports reached USD 10.29 billion during the study period, resulting in net foreign exchange savings of USD 7.66 billion, or an average of USD 1.09 billion per year. This finding indicates AMMAN's role in strengthening Indonesia's external stability and foreign exchange reserves.

Impact on Regional and National Employment

In terms of employment, AMMAN's activities generate an average of 55,000 jobs annually nationwide. This figure will peak…

Angka ini mencapai puncaknya pada tahun 2024 dengan lebih dari 105 ribu kesempatan kerja. Penciptaan lapangan kerja ini tidak hanya berasal dari kegiatan operasional langsung perusahaan, tetapi juga melalui efek berganda (*multiplier effect*) terhadap sektor-sektor ekonomi lain yang terhubung langsung dan tidak langsung dalam rantai pasok domestik.

Ke depan, LPEM FEB UI menilai bahwa beroperasinya smelter tembaga AMMAN diharapkan akan semakin meningkatkan nilai tambah domestik, memperkuat hilirisasi industri mineral nasional, dan mendorong perkembangan industri hilir berbasis logam seperti elektronik, energi, dan manufaktur.

Dengan dukungan kebijakan yang tepat dan penguatan ekosistem industri hilir, AMMAN berpotensi menjadi salah satu pendorong struktur ekonomi nasional, meningkatkan nilai tambah sumber daya alam, dan mendorong pertumbuhan ekonomi Indonesia yang berkelanjutan dan inklusif.

This figure will peak at over 105,000 jobs in 2024. This job creation stems not only from the company's direct operations but also through the multiplier effect *on* other economic sectors directly and indirectly connected within the domestic supply chain.

Going forward, LPEM FEB UI assesses that the operation of the AMMAN copper smelter is expected to further increase domestic added value, strengthen the downstreaming of the national mineral industry, and encourage the development of metal-based downstream industries such as electronics, energy, and manufacturing.

With the right policy support and strengthening of the downstream industrial ecosystem, AMMAN has the potential to become a driver of the national economic structure, increasing the added value of natural resources, and driving sustainable and inclusive economic growth in Indonesia.

Kontan.co.id

Merdeka Gold Resources (EMAS) Optimistis Raih Kinerja Keuangan Positif pada 2026

Reporter: Dimas Andi | Editor: Anna Suci Perwitasari

PT MERDEKA Gold Resources Tbk (EMAS) telah mengumumkan laporan keuangan konsolidasian yang telah diaudit untuk tahun yang berakhir pada 31 Desember 2025.

Seperti yang diketahui, EMAS mengalami penurunan pendapatan 92,46% *year on year* (YoY) menjadi US$ 131.964 pada akhir 2025. EMAS mencatatkan…

Merdeka Gold Resources (EMAS) is optimistic about achieving positive financial performance in 2026

Reporter: Dimas Andi | Editor: Anna Suci Perwitasari

PT MERDEKA Gold Resources Tbk (EMAS) has announced its audited consolidated financial statements for the year ended December 31, 2025.

As is known, EMAS experienced a 92.46% *year-on-year* (YoY) decline in revenue to US$131,964 at the end of 2025. EMAS recorded…

EMAS mencatatkan kenaikan rugi bersih yang dapat diatribusikan kepada pemilik entitas induk mencapai 116,46% menjadi US$ 27,49 juta.

Sepanjang periode pelaporan, EMAS berfokus pada penyelesaian pembangunan Tambang Emas Pani di Kabupaten Pohuwato, Provinsi Gorontalo yang merupakan proyek emas utama perusahaan.

Seiring dengan selesainya sejumlah fasilitas utama pengolahan dan infrastruktur tambang, pada Februari 2026, Tambang Emas Pani melaksanakan produksi emas perdana dan menandatangani Gold Sales & Purchase Agreement (GSPA) dengan PT Aneka Tambang (Persero) Tbk (ANTM).

Kinerja keuangan EMAS untuk tahun buku 2025 mencerminkan fase konstruksi proyek, sehingga laba bersih masih mencatatkan posisi negatif. Pada 27 Februari 2026, EMAS telah merealisasi pengiriman emas perdana kepada ANTM, sehingga perusahaan akan mencatat penjualan pertamanya pada kuartal I-2026.

Didukung pula oleh kondisi harga emas yang kondusif serta struktur biaya produksi yang kompetitif, EMAS memperkirakan kinerja keuangan akan berbalik menuju profitabilitas pada tahun buku 2026. Untuk tahun 2026, EMAS menargetkan produksi emas sebesar 100.000--115.000 ons troi.

Presiden Direktur EMAS Boyke Poerbaya Abidin mengatakan, dimulainya produksi emas di Pani menandai transisi penting bagi EMAS dari tahap pembangunan menuju produksi komersial yang lebih stabil dan terukur.

"Fokus kami saat ini adalah memastikan proses ramp-up berjalan dengan baik sehingga Tambang Emas Pani dapat mencapai tingkat produksi optimal," ujar Boyke dalam siaran pers yang diterima Kontan, Jumat (13/3/2026).

EMAS recorded an increase in net loss attributable to owners of the parent entity reaching 116.46% to US$27.49 million.

Throughout the reporting period, EMAS focused on completing the construction of the Pani Gold Mine in Pohuwato Regency, Gorontalo Province, which is the company's main gold project.

Following the completion of several key processing facilities and mining infrastructure, in February 2026, the Pani Gold Mine commenced its first gold production and signed a Gold Sales & Purchase Agreement (GSPA) with PT Aneka Tambang (Persero) Tbk (ANTM).

EMAS' financial performance for the 2025 financial year reflects the project's construction phase, resulting in a negative net profit. On February 27, 2026, EMAS delivered its first gold shipment to ANTM, ensuring the company's first sales in the first quarter of 2026.

Supported by favorable gold prices and a competitive production cost structure, EMAS estimates that its financial performance will return to profitability in the 2026 financial year. For 2026, EMAS is targeting gold production of 100,000–115,000 troy ounces.

EMAS President Director Boyke Poerbaya Abidin said the start of gold production at Pani marks an important transition for EMAS from the development phase to more stable and measurable commercial production.

"Our current focus is ensuring the ramp-up process runs smoothly so that the Pani Gold Mine can reach optimal production levels," Boyke said in a press release received by Kontan, Friday (March 13, 2026).

Boyke menambahkan, pembangunan proyek yang diawali pada 2022 hingga produksi emas perdana pada Februari tahun ini telah memberikan fondasi bagi pertumbuhan operasional EMAS ke depan. Proyek Pani sendiri memiliki basis sumber daya emas yang besar dan potensi umur tambang jangka panjang.

"Dengan dimulainya produksi, kami memasuki fase baru yang diharapkan dapat memperkuat kinerja operasional dan finansial untuk menciptakan nilai jangka panjang bagi para pemegang saham," tambahnya.

Dalam proses pengembangan proyek, EMAS sebelumnya memperoleh dukungan pembiayaan dari induk perusahaan, PT Merdeka Copper Gold Tbk (MDKA) yang memungkinkan pembangunan proyek dilakukan secara efisien sebelum perusahaan melaksanakan penawaran umum perdana saham.

Seperti yang disampaikan dalam prospektus, setelah IPO, EMAS melakukan penyesuaian struktur permodalan sebagai bagian dari pengelolaan neraca yang lebih optimal.

Tambang Emas Pani memiliki estimasi sumber daya mineral lebih dari 7 juta ounce emas dan dirancang sebagai operasi tambang terbuka dengan metode Heap leach, dengan potensi peningkatan kapasitas pengolahan secara bertahap seiring pengembangan fasilitas Carbon-in-Leach yang direncanakan mulai berproduksi pada 2028.

Boyke added that project development, which began in 2022 and reached first gold production in February of this year, has laid the foundation for EMAS's future operational growth. The Pani project itself boasts a substantial gold resource base and the potential for a long-term mine life.

"With the start of production, we are entering a new phase that is expected to strengthen our operational and financial performance to create long-term value for our shareholders," he added.

In the project development process, EMAS previously obtained financing support from its parent company, PT Merdeka Copper Gold Tbk (MDKA), which enabled the project development to be carried out efficiently before the company carried out its initial public offering.

As stated in the prospectus, after the IPO, EMAS made adjustments to its capital structure as part of more optimal balance sheet management.

The Pani Gold Mine has an estimated mineral resource of over 7 million ounces of gold and is designed as an open pit operation using the Heap leach method, with the potential for a gradual increase in processing capacity as the Carbon-in-Leach facility is developed, which is planned to begin production in 2028.

Pemerintah Baru Setujui Sebagian RKAB Batu Bara, Volume Produksi Capai 300 Juta Ton

Rio Indrawan

PEMERINTAH akhirnya buka suara terkait kelanjutan rencana produksi batu bara pada tahun ini dengan telah disetujuinya Rencana Kerja Anggaran dan Biaya (RKAB) untuk komoditas batu bara. Persetujan ini sangat krusial karena menjelang berakhirnya masa relaksasi produksi sebesar 30% dari rencana produksi yang diajukan pada 31 Maret 2026.

Tri Winarno, Dirjen Mineral dan Batu bara (Minerba) Kementerian Energi dan Sumber Daya Mineral (ESDM), mengungkapkan memang belum semua RKAB yang disetujui pemerintah, dan per hari ini (12/3) sudah hampir 50% dari rencana kuota produksi batu bara sudah disetujui oleh Menteri ESDM.

“RKAB batu bara sekarang sekitar 250-300 juta ton, hampir 300 juta ton lah kira-kira. Yang sudah disetujui ya. Sekitar hampir 300 jutaan ton lah,” kata Tri disela kunjungan jajaran Kementerian ESDM di kilang Balongan, Kamis (13/3).

Sayangnya Tri belum bisa mendetailkan perusahaan mana saja yang sudah disetujui RKAB nya. Namun nama-nama besar seperti Adaro dan BUMN yakni PT Bukit Asam Tbk sudah mendapatkan persetujuan. “Eks PKP2B ada (sudah disetujui RKAB), tapi ada juga yang belum. Arutmin belum,” ungkap Tri.

Pemerintah memastikan untuk memangkas kuota produksi batu bara tahun 2026 di level 600 jutaan ton.

The government has only partially approved the coal budget (RKAB), with production reaching 300 million tons

Rio Indrawan

THE GOVERNMENT has finally spoken out regarding the continuation of coal production plans this year, with the approval of the Work Budget and Cost Plan (RKAB) for coal. This approval is crucial as the 30% production relaxation period of the proposed production plan, which expires on March 31, 2026.

Tri Winarno, Director General of Minerals and Coal (Minerba) at the Ministry of Energy and Mineral Resources (ESDM), revealed that not all of the RKAB had been approved by the government, and as of today (12/3) almost 50% of the planned coal production quota had been approved by the Minister of ESDM.

"The current coal budget (RKAB) is around 250-300 million tons, nearly 300 million tons, roughly. That's already been approved. It's around 300 million tons," Tri said during a visit by Ministry of Energy and Mineral Resources officials to the Balongan refinery on Thursday (March 13).

Unfortunately, Tri couldn't yet detail which companies have had their RKAB approved. However, big names like Adaro and state-owned enterprise PT Bukit Asam Tbk have received approval. "Some former PKP2Bs have (their RKAB approved), but others haven't. Arutmin hasn't," Tri explained.

The government has confirmed it will cut the 2026 coal production quota to 600 million tons.

Kebijakan itu ditempuh sebagai bagian dari strategi untuk menaikkan lagi harga komoditas batu bara dunia yang dalam beberapa bulan terakhir terus tertekan.

Bahlil Lahadalia, Menteri Energi dan Sumber Daya Mineral (ESDM), menyatakan Indonesia merupakan pemasok utama batu bara dunia.

“Batu bara yang diperdagangkan di global itu kurang lebih sekitar 1,3 miliar ton. Nah, dari 1,3 miliar ton itu, Indonesia menyuplai 514 juta ton atau setara kurang lebih sekitar 43%. Akibatnya apa? Supply and demand itu tidak terjaga. Akhirnya harga batu bara turun,” kata Bahlil dalam konferensi pers di Jakarta, Kamis (8/1).

Untuk bisa mendorong harga, maka secara teori produksi harus diturunkan. Indonesia bakal memangkas produksi batu bara tahun ini hingga kurang lebih 600 juta ton.

“Kita akan melakukan revisi KAB. Jadi produksi kita akan turunkan. Supaya harga bagus dan tambang ini juga kita harus wariskan kepada anak cucu kita. Jadi jangan cara berpikir kita mengelola sumber di alam itu seolah-olah harus selesai semua sekarang. Kurang lebih jadi 600 jutaan ton,” jelas Bahlil.

Pada tahun 2025, total batu bara yang diproduksikan Indonesia tembus 790 juta ton dengan rincian untuk diekspor sebesar 514 juta ton atau sekitar 65,1% dari total produksi. Sementara untuk domestik sebesar 254 juta ton atau 32% dan sisanya 22 juta ton atau 2,8% sebagai cadangan stok.

This policy is part of a strategy to further boost global coal prices, which have been under pressure in recent months.

Bahlil Lahadalia, Minister of Energy and Mineral Resources (ESDM), stated that Indonesia is the world's main supplier of coal.

"Globally traded coal is approximately 1.3 billion tons. Of that 1.3 billion tons, Indonesia supplies 514 million tons, or approximately 43%. What's the result? Supply and demand are unbalanced. Consequently, coal prices are falling," Bahlil said at a press conference in Jakarta on Thursday (January 8).

To boost prices, production must theoretically be reduced. Indonesia will cut coal production this year by approximately 600 million tons.

"We will revise the KAB. So, our production will be reduced. This will ensure good prices, and we must also pass this mine on to our children and grandchildren. So, we shouldn't think about managing natural resources as if everything has to be finished now. It will be approximately 600 million tons," Bahlil explained.

By 2025, Indonesia's total coal production will reach 790 million tons, with 514 million tons, or approximately 65.1%, of total production, exported. Meanwhile, 254 million tons, or 32%, will be used domestically, and the remaining 22 million tons, or 2.8%, will be held as reserve stock.

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JERNIH MELIHAT DUNIA

Bumi Resources Luncurkan Logo Baru, Tandai Transformasi ke Bisnis Mineral

Suparjo Ramalan, Teuku Muhammad Valdy Arief - Tim Redaksi

PT BUMI Resources Tbk meluncurkan logo baru sebagai bagian dari perubahan identitas perusahaan.

Perubahan ini menandai arah transformasi Bumi Resources dari perusahaan yang sebelumnya berfokus pada batu bara menjadi perusahaan sumber daya alam dengan portofolio yang lebih beragam.

Chief Corporate Affairs Officer BUMI Christopher Fong mengatakan identitas visual baru tersebut mencerminkan evolusi strategi bisnis perseroan.

BUMI saat ini mulai memperluas kegiatan usaha ke sektor mineral bernilai tinggi.

Komoditas tersebut meliputi emas, tembaga, serta bauksit.

“Ini adalah bagian dari diversifikasi dan transformasi kami, dari perusahaan yang sebelumnya berfokus pada batu bara menjadi perusahaan yang juga mengembangkan berbagai mineral dan sumber daya lainnya,” ujar Christopher dalam konferensi pers di Jakarta Selatan, Kamis (12/3/2026).

Christopher menjelaskan perubahan logo juga menjadi bagian dari modernisasi citra perusahaan.

Langkah ini diambil agar merek Bumi Resources selaras dengan standar perusahaan global.

“Ini merupakan modernisasi BUMI. Kami ingin membawa brand Bumi Resources ke standar internasional. Jika sebelumnya kami lebih dikenal…

Bumi Resources Launches New Logo, Marking Transformation into Minerals Business

Suparjo Ramalan, Teuku Muhammad Valdy Arief – Editorial Team

PT BUMI Resources Tbk launched a new logo as part of the company's identity change.

This change marks Bumi Resources' transformation from a company previously focused on coal to a natural resources company with a more diversified portfolio.

BUMI Chief Corporate Affairs Officer Christopher Fong said the new visual identity reflects the evolution of the company's business strategy.

BUMI is currently starting to expand its business activities into the high-value mineral sector.

These commodities include gold, copper, and bauxite.

"This is part of our diversification and transformation, from a company that previously focused on coal to one that also develops various other minerals and resources," Christopher said at a press conference in South Jakarta, Thursday (March 12, 2026).

Christopher explained that the logo change was also part of modernizing the company's image.

This step was taken so that the Bumi Resources brand is aligned with global corporate standards.

"This represents BUMI's modernization. We want to bring the Bumi Resources brand to international standards. While previously known…

Jika sebelumnya kami lebih dikenal sebagai perusahaan tradisional Indonesia, identitas baru ini diharapkan mencerminkan perusahaan Indonesia dengan standar global," paparnya.

Perseroan menargetkan penguatan bisnis pada sektor logam dan mineral pada periode mendatang.

Bisnis batu bara tetap dipertahankan sebagai salah satu pilar utama usaha.

Namun perusahaan mulai meningkatkan fokus pada pengembangan komoditas mineral lain.

"Ke depan kami akan semakin fokus pada metal dan mineral. Sementara batu bara tetap menjadi bagian penting, kami juga akan berkembang ke tembaga, emas, dan berbagai mineral lainnya," ujarnya.

Dari sisi desain, logo baru BUMI terinspirasi dari garis kontur topografi.

Elemen tersebut melambangkan keterkaitan perusahaan dengan alam serta tanggung jawab dalam pengelolaan sumber daya alam.

Garis hijau pada logo melambangkan pembaruan serta keberlanjutan.

Tipografi modern yang dirancang khusus mencerminkan semangat inovasi serta ambisi global perusahaan.

Identitas visual baru ini akan diterapkan secara bertahap sepanjang 2026.

Penerapan dilakukan pada materi komunikasi perusahaan, lokasi operasional, platform digital, serta materi komunikasi kepada investor.

Perseroan menegaskan perubahan identitas tersebut tidak mempengaruhi status hukum perusahaan.

Struktur korporasi serta kode saham BUMI di Bursa Efek Indonesia juga tetap tidak berubah.

While previously known as a traditional Indonesian company, this new identity is expected to reflect an Indonesian company with global standards," he explained.

The company is targeting business strengthening in the metal and mineral sector in the coming period.

The coal business remains a mainstay of the business.

However, the company has begun to increase its focus on developing other mineral commodities.

"Going forward, we will increasingly focus on metals and minerals. While coal remains an important component, we will also expand into copper, gold, and various other minerals," he said.

In terms of design, BUMI's new logo is inspired by topographic contour lines.

This element symbolizes the company's connection with nature and responsibility in managing natural resources.

The green line on the logo symbolizes renewal and sustainability.

The custom-designed modern typography reflects the company's spirit of innovation and global ambitions.

This new visual identity will be implemented gradually throughout 2026.

Implementation is carried out on company communication materials, operational locations, digital platforms, and communication materials for investors.

The company emphasized that the change in identity does not affect the company's legal status.

BUMI's corporate structure and stock code on the Indonesia Stock Exchange also remain unchanged.

Kontan.co.id

Alamtri Resources (ADRO) Siapkan Capex Hingga US$ 240 Juta di Tahun 2026

Reporter: Sabrina Rhamadanty | Editor: Anna Suci Perwitasari

PT **ADARO** Resources Indonesia Tbk (ADRO) memperkirakan anggaran belanja modal atau capital expenditure (capex) di tahun 2026 berada pada kisaran US$ 220 juta hingga US$ 240 juta. Jumlah tersebut setara dengan Rp 3,7 triliun – Rp 4 triliun dengan asumsi kurs Rp 16.893 per dolar Amerika Serikat (AS).

“Untuk tahun ini, capex diperkirakan berada pada kisaran US$ 220 juta hingga US$ 240 juta, termasuk kontribusi ekuitas dari perusahaan,” ungkap Corporate Communication Department Head ADRO Karina Novianti kepada Kontan, Rabu (11/03/2026).

Capex ini juga akan menjadi modal emiten tambang afiliasi Garibaldi 'Boy' Thohir itu untuk menyempurnakan proyek smelter aluminium yang digerakkan melalui anak usahanya, PT Kalimantan Aluminium Industry (KAI).

Smelter yang berada di Kalimantan Utara (Kaltara) tersebut telah mulai melakukan pengujian awal (testing) dan proses commissioning sebagian pada fasilitas smelter aluminium sejak akhir 2025.

“Selanjutnya, perusahaan akan secara bertahap meningkatkan operasi pot (sel elektrolisis aluminium) secara strategis hingga mencapai kapasitas produksi penuh pada tahun 2026,” tambahnya.

Untuk diketahui, pada tahap pertama, smelter ini akan memiliki kapasitas produksi 500.000 ton aluminium per tahun. Namun,…

Alamtri Resources (ADRO) Prepares Capex of Up to US$240 Million in 2026

Reporter: Sabrina Rhamadanty | Editor: Anna Suci Perwitasari

PT **ADARO** Resources Indonesia Tbk (ADRO) estimates its capital expenditure (capex) budget for 2026 will be in the range of US$220 million to US$240 million. This amount is equivalent to Rp 3.7 trillion to Rp 4 trillion, assuming an exchange rate of Rp 16,893 per US dollar.

"For this year, capex is estimated to be in the range of US$ 220 million to US$ 240 million, including equity contributions from the company," said ADRO Corporate Communication Department Head Karina Novianti to Kontan, Wednesday (11/03/2026).

This capex will also be used by the mining issuer affiliated with Garibaldi 'Boy' Thohir to perfect the aluminum smelter project driven by its subsidiary, PT Kalimantan Aluminum Industry (KAI).

The smelter in North Kalimantan (Kaltara) has begun initial testing and partial commissioning of its aluminum smelter facility since the end of 2025.

"Next, the company will gradually increase pot (aluminum electrolysis cell) operations strategically until it reaches full production capacity in 2026," he added.

For your information, in the first phase, this smelter will have a production capacity of 500,000 tons of aluminum per year. However,…

Namun, produksi akan dilakukan secara bertahap (ramp up). Dan tingkat optimal produksi dari smelter ini ditargetkan akan terjadi pada September atau Oktober 2026.

Di sisi lain, ADMR juga sudah menjajaki kontrak jual beli aluminium yang dihasilkan oleh smelter, baik dari pihak luar negeri maupun perusahaan di dalam negeri.

“Kami sedang menjajaki kerja sama baik dengan pembeli dalam negeri maupun internasional,” ungkapnya.

Sebagai tambahan, dengan kebutuhan aluminium dalam negeri yang diperkirakan mencapai 1 juta ton per tahun, serta sebagian besar masih dipenuhi melalui impor.

Karina bilang, produksi dari smelter aluminium PT KAI diharapkan dapat membantu mengurangi ketergantungan tersebut.

“Mengurangi ketergantungan Indonesia terhadap impor, berkontribusi atas program hilirisasi pemerintah, serta menciptakan nilai tambah untuk alumina,” jelasnya.

However, production will be ramped up gradually. Optimal production is targeted for September or October 2026.

On the other hand, ADMR has also explored sales and purchase contracts for aluminum produced by smelters, both from foreign parties and domestic companies.

"We are exploring cooperation with both domestic and international buyers," he said.

In addition, with domestic aluminum demand estimated at 1 million tons per year, most of it is still met through imports.

Karina said that production from PT KAI's aluminum smelter is expected to help reduce this dependency.

"This will reduce Indonesia's dependence on imports, contribute to the government's downstreaming program, and create added value for alumina," he explained.

Bloomberg Technoz

Analis Rekomendasi Beli Saham PTRO, Prospek 2026 Menjanjikan

Muhammad Julian Fadli

BERTUMBUHNYA laba bersih PT Petrosea Tbk (PTRO) sepanjang 2025, yang ditopang oleh pertumbuhan pendapatan hingga ekspansi strategis, mempertegas potensi emiten afiliasi Prajogo Pangestu ini pada 2026. Sejumlah analis mempertahankan rekomendasi *bullish*.

Konsensus *Bloomberg* menghasilkan target harga saham PTRO dapat mencapai Rp16.000/saham untuk 12 bulan ke depan. Sedang,…

Analysts Recommend Buying PTRO Shares, Promising 2026 Prospects

Muhammad Julian Fadli

THE GROWTH in net profit of PT Petrosea Tbk (PTRO) throughout 2025, supported by revenue growth and strategic expansion, emphasizes the potential of this Prajogo Pangestu-affiliated issuer in 2026. Several analysts maintain their *bullish* recommendations.

Bloomberg's consensus suggests that PTRO's stock price target could reach Rp16,000 per share over the next 12 months. Currently,…

Sedang, harga saham tengah berada di level Rp4.900/saham. Artinya, masih ada peluang cuan mencapai tiga digit dari posisi saat ini.

Target paling potensial datang dari analis KSI Research atau Kiwoom Sekuritas Indonesia Sukarno Alatas yang menaikkan target harga saham pada riset laporannya. Alatas menyematkan target harga saham PTRO di harga Rp8.325/saham, dari sebelumnya Rp6.000/saham.

Analis Henan Sekuritas, Dennis Tay turut mengerek rekomendasi dan meninggikan target harga saham PTRO. Target harga darinya mencapai Rp16.000/saham, di mana sebelumnya ia juga menyematkan target Rp13.100/saham.

Analis Samuel Sekuritas Indonesia, Juan Oktavianus Harahap juga menegaskan rekomendasi beli saham PTRO. Ia mempertahankan target harga amat optimistis mencapai Rp17.000/saham.

Sepanjang tahun penuh 2025, PTRO berhasil mencatat pertumbuhan positif pendapatan bersih (*net income*) mencapai US$ 886,46 juta atau Rp14,8 triliun, menguat 281,4% dibanding dengan periode yang sama pada tahun sebelumnya (*year–on–year*/yoy), dari US$690,81 juta atau Rp11,1 triliun pada 2024.

Kenaikan tersebut seiringan dengan meningkatnya aktivitas proyek dan jasa penunjang pertambangan yang menjadi sumber utama pendapatan perusahaan.

Giat strategis PTRO menghasilkan torehan laba bersih mencapai sebesar US$28,81 juta atau Rp483,3 miliar (asumsi Rp16.778/US$), bertambah signifikan 197% di bandingkan periode yang sama tahun sebelumnya US$9,7 juta atau Rp156,7 miliar (asumsi Rp16.155/US$).

Emiten Prajogo Pangestu, Petrosea juga gencar melangsungkan ekspansi bisnis melalui akuisisi. Anak Usaha perusahaan,…

Currently, the stock price is hovering around Rp4,900 per share. This means there's still potential for triple-digit gains from its current position.

The most potential target comes from KSI Research or Kiwoom Sekuritas Indonesia analyst Sukarno Alatas, who raised his share price target in his research report. Alatas set a target price for PTRO shares at Rp8,325 per share, up from Rp6,000 per share previously.

Henan Securities analyst Dennis Tay also raised his recommendation and target price for PTRO shares. His target price is Rp 16,000 per share, up from Rp 13,100 per share.

Samuel Sekuritas Indonesia analyst Juan Oktavianus Harahap also reiterated his buy recommendation for PTRO shares. He maintained a very optimistic price target of Rp17,000 per share.

Throughout the full year of 2025, PTRO successfully recorded positive net income growth *reaching* US$886.46 million or Rp14.8 trillion, strengthening 281.4% compared to the same period in the previous year (*year-on-year* / yoy), from US$690.81 million or Rp11.1 trillion in 2024.

This increase is in line with the increase in project activities and mining support services which are the main source of the company's income.

PTRO's strategic activities resulted in a net profit of US$28.81 million or Rp483.3 billion (assuming Rp16,778/US$), a significant increase of 197% compared to the same period the previous year of US$9.7 million or Rp156.7 billion (assuming Rp16,155/US$).

Prajogo Pangestu issuer Petrosea is also aggressively expanding its business through acquisitions. Its subsidiary,…

Anak Usaha perusahaan, PT Petrosea Engineering Procurement Construction (PEPC), mengakuisisi 51% saham PT Hafar Daya Konstruksi dan PT Hafar Daya Samudera beserta entitas anaknya pada 31 Agustus 2025 dengan nilai transaksi sekitar US$24,45 juta.

Akuisisi ini menjadi bagian dari strategi perusahaan memperluas portofolio bisnis konstruksi dan layanan energi.

Terlebih lagi, PTRO berhasil memperoleh sejumlah kontrak jangka panjang pada tahun 2025 yang memperkuat visibilitas pendapatan ke depan. Perusahaan mengkantongi kontrak senilai Rp235,46 miliar dari PT Freeport Indonesia yang berlaku hingga 2028, serta kontrak sebesar Rp4,03 triliun dari PT Bara Prima Mandiri hingga 2032.

Dengan tren yang positif, Alatas menegaskan rekomendasi buy dengan target harga Rp8.325/saham.

Ditambah lagi, PTRO juga memperpanjang kontrak senilai Rp16 triliun dengan PT Vale Indonesia Tbk hingga 2034, serta memperoleh kontrak baru senilai Rp3,5 triliun dari PT Barasentosa Lestari yang berlaku hingga 2029.

“Serangkaian kontrak jangka panjang tersebut memperkuat visibilitas *backlog* perusahaan sekaligus mendukung keberlanjutan pendapatan (*earnings sustainability)* dalam beberapa tahun mendatang.”

Prospek positif tahun 2026 sangat terlihat bagi PTRO. Pendapatan dan laba diproyeksikan kembali meningkat, didukung oleh kontribusi akuisisi serta basis pendapatan yang semakin terdiversifikasi.

“Kami melihat peluang pertumbuhan yang didukung oleh transformasi berkelanjutan perusahaan pasca akuisisi HBS dan Hafar, yang memperluas eksposur segmen bisnis, meningkatkan kontribusi proyek luar negeri, serta memperkuat visibilitas pendapatan melalui komposisi pendapatan yang lebih terdiversifikasi,” jelas Alatas dalam riset terbarunya, mengutip Kamis. (fad)

Its subsidiary, PT Petrosea Engineering Procurement Construction (PEPC), acquired a 51% stake in PT Hafar Daya Konstruksi and PT Hafar Daya Samudera and their subsidiaries on August 31, 2025, for a transaction value of approximately US$24.45 million.

This acquisition is part of the company's strategy to expand its construction and energy services business portfolio.

Furthermore, PTRO secured several long-term contracts in 2025, strengthening its future revenue visibility. The company secured a Rp 235.46 billion contract from PT Freeport Indonesia, valid until 2028, and a Rp 4.03 trillion contract from PT Bara Prima Mandiri, valid until 2032.

With the positive trend, Alatas confirms its buy recommendation with a target price of IDR 8,325/share.

In addition, PTRO also extended its Rp16 trillion contract with PT Vale Indonesia Tbk until 2034, and obtained a new Rp3.5 trillion contract from PT Barasentosa Lestari valid until 2029.

“This series of long-term contracts strengthens the company's *backlog* visibility while supporting earnings sustainability *in* the coming years.”

PTRO's prospects for 2026 are very positive. Revenue and profit are projected to increase again, supported by contributions from acquisitions and an increasingly diversified revenue base.

"We see growth opportunities supported by the company's ongoing transformation following the acquisitions of HBS and Hafar, which has broadened business segment exposure, increased overseas project contributions, and strengthened revenue visibility through a more diversified revenue mix," Alatas explained in its latest research, as quoted on Thursday. (fad)

Bisnis.com

Penyebab Merdeka Gold (EMAS) Catat Rugi Bersih US$27,49 Juta pada 2025

Penulis : Dionisio Damara Tonce

EMITEN pertambangan PT Merdeka Gold Resources Tbk. (EMAS), mencatatkan rugi bersih sebesar US$27,49 juta pada 2025 atau melonjak dari kerugian tahun sebelumnya yang mencapai US$12,69 juta.

Berdasarkan laporan keuangan akhir Desember 2025, penurunan tajam terjadi pada pos pendapatan yang anjlok 92,46% secara tahunan (year on year/ YoY) menjadi US$131.964, atau dari sebelumnya US$1,74 juta pada 2024.

Sekretaris Perusahaan Merdeka Gold Resources, Adi Adriansyah Sjoekri, menyampaikan bahwa realisasi rugi sebelum pajak perseroan lebih tinggi US$17 juta dibanding dengan proyeksi awal. Menurutnya, terdapat dua faktor utama yang memicu pembengkakan kerugian tersebut.

“Terutama disebabkan oleh kenaikan biaya umum dan administrasi sebesar US$7 juta, serta peningkatan biaya keuangan sebesar US$7 juta untuk mendukung pertumbuhan dan pengembangan bisnis grup,” ujarnya dalam keterbukaan informasi di Bursa Efek Indonesia, dikutip Kamis (12/3/2026).

Adi menambahkan, biaya keuangan tersebut diproyeksikan sebagian besar akan dikapitalisasi ke dalam proyek-proyek perusahaan. Akibatnya, rugi komprehensif tahun berjalan tidak mencapai target yang diproyeksikan.

Dari sisi neraca, total aset EMAS tumbuh 39,82% YoY menjadi US$740,63 juta pada akhir 2025. Hal ini sejalan dengan kenaikan liabilitas sebesar 40,13% ke US$359,70 juta dan ekuitas meningkat 39,52% menjadi US$380,93 juta.

Why Merdeka Gold (EMAS) Posted a Net Loss of US$27.49 Million in 2025

Author: Dionisio Damara Tonce

MINING company PT Merdeka Gold Resources Tbk. (EMAS) recorded a net loss of US$27.49 million in 2025, a significant jump from the previous year's loss of US$12.69 million.

Based on the financial report at the end of December 2025, a sharp decline occurred in the revenue item, which plummeted 92.46% year-on-year (YoY) to US$131,964, or from the previous US$1.74 million in 2024.

Merdeka Gold Resources Corporate Secretary, Adi Adriansyah Sjoekri, stated that the company's pre-tax loss was US$17 million higher than its initial projection. He cited two main factors contributing to the increase.

"This was primarily due to a US$7 million increase in general and administrative costs, as well as a US$7 million increase in financial costs to support the group's business growth and development," he said in an information disclosure to the Indonesia Stock Exchange, quoted on Thursday (March 12, 2026).

Adi added that the majority of these financial costs are projected to be capitalized into the company's projects. As a result, the current year's comprehensive loss fell short of the projected target.

From the balance sheet perspective, EMAS' total assets grew 39.82% YoY to US$740.63 million at the end of 2025. This was in line with a 40.13% increase in liabilities to US$359.70 million and a 39.52% increase in equity to US$380.93 million.

Namun, posisi kas dan bank entitas anak PT Merdeka Copper Gold Tbk. (MDKA) ini mengalami penurunan sebesar 32,71% YoY, dari US$67,33 juta pada akhir 2024 menjadi US$45,30 juta pada 2025. Di sisi lain, arus kas dari aktivitas operasi dilaporkan mencapai 71% dari target yang ditetapkan manajemen.

Adi menuturkan bahwa nilai total aset juga tidak mencapai target lantaran saldo kas dan bank perusahaan lebih rendah dibandingkan dengan proyeksi.

“Hal tersebut terutama dipengaruhi oleh perbedaan realisasi pembayaran beban keuangan dan biaya pinjaman, serta penarikan fasilitas pinjaman bank dibandingkan dengan asumsi dalam proyeksi,” pungkasnya.

Meski menghadapi tantangan pada sisi bottom line, manajemen tetap fokus pada agenda pengembangan bisnis grup yang tercermin dari peningkatan biaya investasi dan dukungan keuangan pada tahun lalu.

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However, the cash and bank position of this subsidiary, PT Merdeka Copper Gold Tbk. (MDKA), decreased by 32.71% YoY, from US$67.33 million at the end of 2024 to US$45.30 million in 2025. Meanwhile, cash flow from operating activities was reported to have reached 71% of the target set by management.

Adi said that the total asset value also did not reach the target because the company's cash and bank balances were lower than projected.

"This was primarily influenced by differences in actual payments of financial expenses and loan costs, as well as the withdrawal of bank loan facilities, compared to the assumptions in the projections," he concluded.

Despite facing challenges on the bottom line, management remains focused on the group's business development agenda, as reflected in increased investment costs and financial support last year.

Disclaimer: This article is not intended to encourage the purchase or sale of shares. Investment decisions are entirely at the reader's discretion. Bisnis.com is not responsible for any losses or gains arising from readers' investment decisions. Editor: Ibad Durrohman

Bloomberg Technoz

Kemenkeu Ungkap Alasan Belum Juga Pungut Bea Keluar Batu Bara

Mis Fransiska Dewi

KEMENTERIAN Keuangan belum juga menetapkan kebijakan pengenaan tarif bea keluar terhadap komoditas batu bara.

The Ministry of Finance Reveals the Reasons for Not Yet Collecting Coal Export Duty

Mis Fransiska Dewi

THE MINISTRY of Finance has yet to establish a policy for imposing export duties on coal.

Padahal Bendahara Negara sebelumnya menjanjikan beleid akan terbit dan dijalankan pada Januari 2026.

Febrio Nathan Kacaribu, Direktur Jenderal Direktorat Jenderal Strategi Ekonomi dan Fiskal (DJSEF) Kemenkeu menjelaskan harga komoditas batu bara saat ini sedang melonjak. Mengamati hal itu, pemerintah mempertimbangkan urgensi kebijakan tersebut, dan lebih memilih untuk memanfaatkan kondisi ini guna mengoptimalkan penerimaan negara dari berbagai saluran. Misalnya, melalui pajak, dan penerimaan negara bukan pajak (PNBP).

"Kalau ada gejolak harga minyak global naik, harga komoditas lain juga biasanya ikut naik. Harga Batu Bara misalnya sudah ditunjukkan oleh Pak Menteri tumbuh *year to date* (periode tahun berjalan) itu 28%," kata Febrio dikutip Jumat (13/3/2026).

"Jadi memang menjadi ada *concern* dari pemerintah dan urgensi untuk kita bisa melihat bagaimana selalu juga bisa memanfaatkan ya kalau dari sisi kenaikan harga tentunya penerimaan negara juga harus ikut naik," papar Febrio.

Saat ini, lanjut dia, pemerintah masih terus melakukan finalisasi terhadap kebijakan bea keluar batu bara.

"Beberapa pembahasan masih terus berlanjut, nantik akan kami umumkan untuk persisnya seperti apa. Kami harapkan juga akan berkontribusi bagi penerimaan negara, khususnya ketika harga juga sedang meningkat," ujar Febrio.

Sebelumnya, Menteri Keuangan Purbaya Yudhi Sadewa mengaku menargetkan penerimaan negara sejumlah Rp25 triliun dari pengenaan bea keluar batu bara. Namun, hingga kini kepastian tarif dan aturan pengenaan bea keluar tersebut masih belum jelas.

Despite the State Treasurer's previous promise that the policy would be issued and implemented in January 2026.

Febrio Nathan Kacaribu, Director General of the Directorate General of Economic and Fiscal Strategy (DJSEF) at the Ministry of Finance, explained that coal prices are currently soaring. Observing this, the government is considering the urgency of this policy and preferring to capitalize on this situation to optimize state revenues from various channels, such as taxes and non-tax state revenues (PNBP).

"When there's a surge in global oil prices, other commodity prices usually follow suit. For example, the Minister has shown that coal prices have grown 28% *year-to-date* ," Febrio said, as quoted on Friday (March 13, 2026).

"So, there is indeed *a concern* from the government and an urgency for us to see how we can always take advantage of price increases. Of course, state revenue must also increase," Febrio explained.

Currently, he continued, the government is still finalizing the coal export duty policy.

"Several discussions are ongoing; we will announce the details later. We hope this will also contribute to state revenue, especially at a time when prices are rising," Febrio said.

Previously, Finance Minister Purbaya Yudhi Sadewa stated that he was targeting Rp 25 trillion in state revenue from the imposition of coal export duties. However, the exact tariff and regulations for imposing these export duties remain unclear.

Purbaya juga enggan mengungkapkan target penerapan bea keluar batu bara tersebut, tetapi dia pernah menyatakan bea keluar batu bara itu bakal berlaku surut sehingga bea keluar tetap dihitung sejak awal tahun.

"Itu kita kejar, cari [setoran negara dari pengenaan bea keluar batu bara] Rp25 triliun dari situ," kata Purbaya ketika ditemui *Bloomberg Technoz* di kawasan Jakarta Pusat, Selasa (10/3/2026), malam.

Dalam kesempatan lain, Purbaya mensinyalir bea keluar batu bara tetap dikenakan per 1 Januari 2026, meskipun peraturan teknis yang mengatur besaran dan pengenaan tarif BK belum terbit.

Saat ini, kata Purbaya, aturan tersebut masih dalam tahap pembahasan. "Sedang didiskusikan, sebentar lagi keluar," ujar Purbaya, Senin (5/1/2026).

Purbaya juga sempat menuturkan soal usulan tarif BK batu bara diberlakukan berjenjang mulai 5%, 8%, hingga 11%. (lav)

Purbaya was also reluctant to reveal the target for implementing the coal export duty, but he had previously stated that the coal export duty would be applied retroactively, so that the export duty would still be calculated from the beginning of the year.

"We're pursuing that, looking for [state contributions from the imposition of coal export duties] of Rp25 trillion from there," Purbaya said when met by *Bloomberg Technoz* in the Central Jakarta area, Tuesday (10/3/2026), evening.

On another occasion, Purbaya indicated that coal export duties would remain in effect as of January 1, 2026, even though technical regulations governing the amount and imposition of export duties had not yet been issued.

Currently, Purbaya said, the regulation is still under discussion. "It's being discussed, and it will be released soon," Purbaya said on Monday (January 5, 2026).

Purbaya also spoke about the proposed tiered coal export duty tariff, starting at 5%, then 8%, and finally 11%. (lav)

CNBC INDONESIA

Batu Bara Kembali Diburu Dunia, Ancaman Krisis Energi Makin Nyata

mae, CNBC Indonesia

HARGA batu bara melesat dalam dua hari terakhir di tengah kekhawatiran krisis energi.

Merujuk Refinitiv, harga batu bara pada perdagangan Kamis (12/3/2026) ditutup di posisi US$ 138,75 per ton atau melesat 2,85%.

Coal is once again in demand globally, posing a growing threat of an energy crisis

mae, CNBC Indonesia

COAL prices have soared in the past two days amid fears of an energy crisis.

According to Refinitiv, coal prices closed at US$138.75 per ton on Thursday (March 12, 2026), up 2.85%.

Kenaikan ini memperpanjang reli batu bara dengan menguat 5,8% dalam dua hari terakhir.

Lonjakan harga batu bara dipicu oleh kenaikan harga minyak.

Kontrak berjangka West Texas Intermediate (WTI) naik 9,72% dan ditutup di US$95,73 per barel. Sementara itu, Brent melonjak 9,22% dan ditutup di US$100,46 per barel, menjadi penutupan pertama di atas US$100 sejak Agustus 2022.

Perang di Timur Tengah dan "induk dari semua guncangan harga minyak" yakni penutupan de facto Selat Hormuztelah mengungkap ketergantungan besar dunia terhadap minyak dan gas. Para pembeli kini berebut kargo energi, sementara konsumen kembali harus menanggung lonjakan harga energi yang tajam.

Banyak negara juga kemudian beralih ke batu bara sebagai bahan bakar alternatif.

Sejumlah negara kini juga berupaya meningkatkan produksi energi domestic hingga sumber energi lain. India dan China meningkatkan konsumsi dan produksi batu bara.

Saat ini India tercatat memiliki sekitar 210 juta ton stok batu bara, yang menjadi salah satu cadangan terbesar dalam beberapa tahun terakhir. India juga menyiapkan berbagai strategi untuk menangani potensi kekurangan energi serta memastikan distribusi energi tetap lancar di seluruh sektor.

Dari total tersebut:

- 127 juta ton saat ini disimpan di area tambang (pithead) milik perusahaan batu bara sektor publik.
- 15 juta ton tersedia di area tambang perusahaan batu bara komersial.
- 54 juta ton disimpan di pembangkit listrik.
- 14 juta ton masih berada dalam proses pengiriman di jaringan distribusi.

This increase extends the coal rally, which has strengthened 5.8% in the last two days.

The surge in coal prices was triggered by an increase in oil prices.

West Texas Intermediate (WTI) futures rose 9.72% to close at US$95.73 per barrel. Meanwhile, Brent crude jumped 9.22% to close at US$100.46 per barrel, marking its first close above US$100 since August 2022.

The wars in the Middle East and the "mother of all oil price shocks," the de facto closure of the Strait of Hormuz, have exposed the world's heavy dependence on oil and gas. Buyers are now scrambling for energy cargoes, while consumers are once again facing sharp price hikes.

Many countries have also turned to coal as an alternative fuel.

Several countries are now working to increase domestic energy production and other energy sources. India and China are increasing coal consumption and production.

India currently has approximately 210 million tons of coal reserves, one of the largest in recent years. India is also preparing various strategies to address potential energy shortages and ensure smooth energy distribution across all sectors.

Of the total:

- 127 million tonnes are currently stored in pitheads owned by public sector coal companies.
- 15 million tonnes are available in the mining areas of commercial coal companies.
- 54 million tonnes are stored in power plants.
- 14 million tonnes are still in the delivery process in the distribution network.

India mengatakan bahwa menjaga tingkat cadangan ini memastikan sektor listrik dan industri lainnya tetap dapat beroperasi tanpa gangguan, bahkan jika rantai pasokan menghadapi kendala sementara.

Untuk memperlancar distribusi dan mencegah kekurangan pasokan di wilayah tertentu, pemerintah pusat India telah mengarahkan Kementerian Batu Bara untuk berkoordinasi secara erat dengan pemerintah negara bagian.

Koordinasi ini akan memastikan ketersediaan batu bara untuk berbagai aktivitas penting, termasuk kebutuhan bahan bakar memasak di asrama mahasiswa yang dikelola pemerintah, serta pasokan untuk restoran dan hotel yang sebelumnya melaporkan kesulitan mengoperasikan dapur mereka akibat keterbatasan pasokan energi.

India juga mengatakan bahwa pemerintah memprioritaskan sektor-sektor yang secara langsung memengaruhi kehidupan sehari-hari dan layanan publik.

Laporan media menunjukkan bahwa jika industri lain membutuhkan tambahan pasokan batu bara, pemerintah akan mengalokasikan bahan bakar tersebut melalui koordinasi antara Kementerian Batu Bara dan Kementerian Perminyakan.

Koordinasi ini bertujuan menyeimbangkan kebutuhan energi di berbagai sektor, termasuk manufaktur, perhotelan, dan jasa, sehingga aktivitas ekonomi tidak terganggu.

Pejabat juga menegaskan bahwa aturan yang mengatur alokasi batu bara ke negara bagian dan industri sedang dilonggarkan agar pasokan dapat disalurkan lebih cepat dalam situasi saat ini.

Di Korea Selatan, misalnya, pemerintah mempercepat pengoperasian kembali reaktor nuklir yang sedang menjalani perawatan. Sebanyak enam reaktor diperkirakan kembali beroperasi pada pertengahan Mei.

India says maintaining these reserve levels ensures the power sector and other industries can continue to operate without interruption, even if supply chains face temporary constraints.

To streamline distribution and prevent supply shortages in certain areas, the Indian central government has directed the Ministry of Coal to coordinate closely with state governments.

This coordination will ensure the availability of coal for various essential activities, including cooking fuel needs in government-run student dormitories, as well as supplies for restaurants and hotels that previously reported difficulties operating their kitchens due to limited energy supplies.

India also said that the government is prioritizing sectors that directly impact daily life and public services.

Media reports indicate that if other industries require additional coal supplies, the government will allocate the fuel through coordination between the Ministry of Coal and the Ministry of Oil.

This coordination aims to balance energy needs across various sectors, including manufacturing, hospitality, and services, so that economic activity is not disrupted.

Officials also confirmed that rules governing coal allocation to states and industries are being relaxed to allow for faster distribution of supplies in the current situation.

In South Korea, for example, the government is accelerating the restart of nuclear reactors undergoing maintenance. Six reactors are expected to be back online by mid-May.

Negara tersebut juga mempertimbangkan untuk menghidupkan kembali pembangkit listrik batu bara yang sebelumnya dihentikan, sementara Presiden Lee Jae-myung menyerukan percepatan transisi menuju energi terbarukan.

Sementara itu di Eropa, prioritasnya adalah mempercepat pengembangan energi bersih, sementara Uni Eropa juga mempertimbangkan kemungkinan pembatasan harga gas alam, kata Presiden Komisi Eropa Ursula von der Leyen.

Secara teori, percepatan pembangunan tenaga surya, angin, dan baterai domestik dapat mengurangi ketergantungan pada bahan bakar fosil.

Namun lonjakan harga bahan bakar fosil hingga level tertinggi dalam empat tahun justru bisa menjadi hambatan bagi ekspansi energi terbarukan.

Hal ini karena lonjakan inflasi dan kemungkinan suku bunga tinggi yang bertahan lama akan meningkatkan biaya material dan instalasi energi bersih.

Selain itu, peningkatan kapasitas energi terbarukan tidak akan berarti banyak jika proyek-proyek tersebut kesulitan terhubung ke jaringan listrik.

Saat ini investasi global dalam jaringan listrik (grid) hanya sekitar US$400 miliar per tahun. Untuk memenuhi partumbuhan permintaan listrik hingga 2030, investasi tersebut perlu meningkat sekitar 50%, menurut laporan terbaru International Energy Agency (IEA).

Energi terbarukan juga tidak dapat sepenuhnya menggantikan bahan bakar fosil di banyak sektor industri, seperti industri kimia. Selain itu, energi terbarukan juga menghadapi masalah intermitensi karena bergantung pada kondisi cuaca.

The country is also considering reviving previously halted coal-fired power plants, while President Lee Jae-myung has called for an accelerated transition to renewable energy.

Meanwhile in Europe, the priority is to accelerate the development of clean energy, while the European Union is also considering the possibility of capping natural gas prices, said European Commission President Ursula von der Leyen.

In theory, accelerating the development of domestic solar, wind, and battery power could reduce reliance on fossil fuels.

However, the surge in fossil fuel prices to a four-year high could actually be a barrier to renewable energy expansion.

This is because surging inflation and the possibility of prolonged high interest rates will increase the costs of clean energy materials and installations.

Moreover, increasing renewable energy capacity will not mean much if those projects have difficulty connecting to the electricity grid.

Currently, global investment in the electricity grid is only about US$400 billion per year. To meet growing electricity demand through 2030, this investment needs to increase by about 50%, according to a recent report from the International Energy Agency (IEA).

Renewable energy cannot completely replace fossil fuels in many industrial sectors, such as the chemical industry. Furthermore, renewable energy faces the problem of intermittency due to its dependence on weather conditions.

Ekspor Batu bara Mongolia anjlok

Di tengah tingginya permintaan, ekspor batu bara Mongolia pada Februari 2026 turun tajam dibandingkan bulan sebelumnya dan jatuh ke level terendah dalam delapan bulan. Total pengiriman tercatat di bawah 7 juta ton.

Bila menggunakan data year on year (YoY) menunjukkan Mongolia mengekspor sekitar 6,35 juta ton batu bara pada Februari, naik sekitar 11,55% dibandingkan periode yang sama tahun lalu, namun turun 37,37% dibandingkan Januari. Nilai ekspornya mencapai sekitar US$410 juta.

Penurunan ekspor terutama disebabkan oleh melambatnya aliran batu bara ke China, yang merupakan pasar utama Mongolia. Sebagian besar batu bara Mongolia dikirim melalui perbatasan darat ke wilayah Mongolia Dalam di China.

Gangguan logistik di perbatasan, terbatasnya kapasitas transportasi truk dan kereta, serta permintaan yang lebih lemah dari pabrik baja China ikut menekan volume pengiriman. CNBC INDONESIA RESEARCH (mae/mae)

Mongolia's coal exports plummeted

Amid high demand, Mongolian coal exports fell sharply in February 2026 compared to the previous month, falling to an eight-month low. Total shipments were recorded at just under 7 million tons.

Year-on-year (YoY) data shows that Mongolia exported approximately 6.35 million tons of coal in February, up 11.55% compared to the same period last year, but down 37.37% compared to January. Exports were valued at approximately US$410 million.

The decline in exports was primarily due to a slowdown in coal flows to China, Mongolia's main market. Most Mongolian coal is shipped across the land border to China's Inner Mongolia region.

Logistics disruptions at the border, limited truck and rail transport capacity, and weaker demand from Chinese steel mills have also depressed shipment volumes. CNBC INDONESIA RESEARCH (mae/mae)

Australian Mining

Metso and Loesche unveil VRM dry grinding solution

Staff writer

METSO has partnered with Loesche GmbH to introduce a new vertical roller mill (VRM) dry grinding technology aimed at improving efficiency and sustainability in minerals processing.

The exclusive partnership combines Metso's expertise in end-to-end minerals processing solutions with Loesche's established VRM technology to deliver an alternative approach to comminution – one of the most energy-intensive stages of mining operations.

The companies said the Metso Loesche VRM dry grinding technology could significantly reduce energy consumption while simplifying processing flowsheets and lowering operating costs.

"We are truly excited about the collaboration with Loesche," Metso vice president HPGR and dry grinding Bjorn Nielsen said.

“The launch of the Metso Loesche VRM dry grinding technology sets a new benchmark in sustainable comminution, delivering clear sustainability and efficiency gains to the mining industry.

“It significantly reduces energy consumption in one of the industry’s most power-intensive steps and lowers operating costs through simplified flowsheets and reduced wear part consumption.”

Nielsen said the technology can also produce a steeper and more consistent particle size distribution while limiting oxidation of sulphide mineral particles, which can improve downstream beneficiation performance.

The system is designed to replace conventional comminution equipment in certain applications, including high-pressure grinding rolls (HPGR), horizontal mills used in primary and secondary grinding, and tertiary stirred mill circuits.

Metso said the technology could support simplified process flowsheets while enabling greater mineral liberation and improved downstream processing efficiency.

The new grinding solution also enables the integration of emerging flowsheet designs such as coarse particle flotation, magnetic separation and other coarse beneficiation technologies.

These approaches have the potential to reduce water consumption in processing plants, particularly where fully dry processing circuits are feasible.

Loesche managing director Australia and global head of mining applications Stefan Baaken said the partnership would allow the technology to be deployed more broadly across the mining sector.

“Together with Metso, we are uniquely positioned to deliver significant value to the mining industry and support the shift towards more resource-efficient operations,” Baaken said.

“VRM technology already has a proven track record with more than 2,400 references in cement and other industry applications worldwide, and we are excited to see it taken into use also in minerals processing, where it can provide substantial benefits.”

The Metso Loesche VRM system incorporates advanced wear materials designed to handle the demanding conditions typical of minerals processing operations.

Advanced process control systems are also integrated into the technology to optimise mill performance, enable rapid start and stop functions, and support efficient ramp-up during operations.

Metso said the VRM grinding technology forms part of its Metso Plus offering and will be exclusively available through the company for a range of minerals processing applications.

KITCO NEWS

Vale more than doubled ore production from waste material in 2025

By Reuters

BRAZILIAN mining company Vale said on Thursday it produced 26.3 million metric tons of iron ore in 2025 from materials previously classified as waste or tailings, more than double the 12.7 million tons produced this way a year earlier.

The volume exceeded the company's initial forecast of some 20 million tons of iron ore from waste materials last year, Vale said.

Vale has been investing in circular mining, which has grown from a pilot project into an industrial-scale effort. Last year, the initiative cut waste disposal space by the equivalent of around 60 railcars loaded with iron ore and contributed to the company's decarbonization targets, Vale said.

The initiative is part of Vale's broader circular mining program, which aims to source 10% of its output from waste materials by 2030. The measures have gained momentum following deadly dam failures in Brazil in recent years.

Other highlights of Vale's circular mining efforts include sand production from waste, which has surpassed 3 million tons since 2023, the company said.

(By Marta Nogueira and Oliver Griffin; Editing by Bill Berkrot)

Nasdaq

Benchmark: Surging Copper Prices Highlight Looming Global Supply Challenges

Written by Dean Belder for Investing News Network

COPPER prices surged through 2025 and into 2026, placing the red metal firmly back into the spotlight as concerns about a looming global supply shortfall mount among market watchers.

Analysts say the tightening outlook reflects a powerful mix of rising demand — driven by urbanization, the energy transition and the rapid expansion of artificial intelligence infrastructure — against a backdrop of stagnant mine supply.

Speaking at the Benchmark Summit, held in Toronto on March 2, Carlos Piñeiro Cruz, principal copper analyst at Benchmark Mineral Intelligence, outlined the key forces shaping the copper market in the near term, while warning that structural supply challenges could intensify over the coming decade.

Copper supply side increasingly tight

It's no secret that the current copper supply and demand situation is untenable.

In 2025, mining disruptions led to significant declines in output. Cruz noted that production in Q4 2024 exceeded that of any quarter in 2025; in fact, the sector lost around 1 million metric tons (MT) of output in total.

Much of the reduction was due to unforeseen situations, such as the mudslide at Freeport-McMoRan's (NYSE:FCX) Grasberg in Indonesia, seismic events at Ivanhoe Mines' (TSX:IVN,OTCQX:IVPAF) Kamoa-Kakula in the Democratic Republic of Congo and worker strikes at BHP's (ASX:BHP,NYSE:BHP,LSE:BHP) Escondida in Chile.

While the operations will eventually recover, the incidents came at a time when the copper market is increasingly tight and is expected to enter into a supply deficit in the coming years.

Cruz is predicting copper production growth of 1.5 percent in 2025, suggesting that the rate is behind what is expected from refined copper demand. The majority of the increase will come from mines returning to normal operations, with additional amounts from projects or expansions that began ramping up in 2025.

Cruz stated that pre-disruption growth was originally forecast at around 2 million MT in 2026, but has since been downgraded by around 700,000 MT, with the majority of the reduction coming from Escondida.

“We see that supply coming in this year will be highly skewed towards H2 as mines recover, with a 9 percent increase between Q1 and Q4, with most of this growth coming from South America, Africa and Asia, ex-China,” Cruz said.

From there, he expects growth to stabilize in 2027 at a much higher rate than this year, with Africa to experience a faster growth rate than the overall market. In the long run, Cruz predicts a compound annual growth rate of 0.9 percent between 2025 and 2035, with copper output peaking in 2033 at 27 million MT.

Copper demand drivers to watch

One of the main areas Cruz focused on was the acceleration of demand driven by the energy transition, artificial intelligence and technology. A lot of the new demand is coming from electric vehicles (EVs) — while the amount of copper in each EV is seen declining, demand growth will remain strong as sales increase.

“We do think that copper density in EVs is going to go down substantially. From 2010 to 2035, it’s going to go from 85 kilograms per unit to 64 kilograms per unit. In spite of this, we still think that copper demand from battery EVs and hybrid vehicles will grow substantially from around 2.3 million MT in 2025 to 6 million MT in 2035,” Cruz said.

It's not just EVs — other technologies, like artificial intelligence, data centers and communications, are placing additional strains on electrical infrastructure. Increasing demand for new power lines, electrical generators and energy storage is further bolstering downstream demand for copper.

“We anticipate demand from these particular sectors will grow from around 10 million MT in 2025 to 14 million MT in 2035, with most of the demand coming from energy transmission and generation,” Cruz said.

He went on to explain that transmission and generation account for 77 percent of the anticipated growth.

Cruz thinks energy demand has been overshadowed by the growth in data centers, where he suggested that copper demand will increase by only about 400,000 MT between 2025 and 2035.

"Of the growth I told you about from EVs with almost 4 million MT, or the demand from energy infrastructure with a little less than 3 million MT, it's not that impressive. Although it still adds up to a substantial growth," he said.

100 new copper mines by 2035?

The key takeaway from Cruz's presentation was that a copper supply gap is developing. While he pointed out that the annual supply growth rate will come in at around 1 percent, demand is nearly double at 1.9 percent.

"This basically means that with the mines that currently exist, plus the projects that are under construction, we expect to see a difference in what needs to be mined and what will be mined in 2035 of around 7.4 million MT," he said.

When probable projects are factored in, the supply gap narrows, but a 2.2 million MT shortfall still exists. However, these additional projects are not guaranteed. Cruz suggested that to avoid shortfalls, 100 new mines with output in the 75,000 MT range need to be built by 2035 — but this won't be an easy task. Of the 10 largest mines in the world, only two were built after 2010; meanwhile, many of the others are decades or over 100 years old.

One reason new mines are scarce is long permitting processes, but Cruz also acknowledged that newly found large-scale deposits are at greater depths and lower grades. This has led to a scarcity of greenfield projects, with most growth coming from expansions at existing mines, a trend Cruz expects to continue over the coming years.

"Looking ahead, we expect this trend to continue to the point that we anticipate that by 2031, new production from greenfield projects will be half of what it was in 2011," he said.

Additionally, Cruz said the copper market is becoming increasingly bifurcated, with China set to be a dominant force in both production and refinement of the red metal moving forward.

"The supply gap, or the future copper shortage, is something that the industry has been warning about for years now. The truth is, it seems not a lot of people are paying attention to it, but China has," he said.

Cruz explained that China's involvement in the Democratic Republic of Congo was the result of extensive planning and considerable investment. In fact, Chinese companies have collectively surpassed western producers and are securing their own supply chain.

Investor takeaway

Overall, Cruz believes the copper sector is well positioned for investment.

While he has some concerns that smelting capacity is nearing saturation, he expects the situation to return to balance by 2031 and thinks that competition for concentrate will keep producer costs lower until then.

The combination of low treatment charges, high copper prices and even higher by-product gold, silver and molybdenum prices has helped increase margins and profitability for operators.

"We think that the market is in a very good position right now for miners at least. You could argue that for smelters it's good as well despite the treatment and refinement charges, and we think that if these factors last a little bit longer, we expect some of these projects to bring the copper that humanity needs," Cruz said.

THE ECONOMIC TIMES

Gold prices climb on softer dollar, lower US Treasury yields

By Reuters

GOLD prices climbed on Friday, supported by a weaker dollar and declining U.S. Treasury yields, while investors assessed the economic implications of an escalating Middle East conflict.

Spot gold was up 0.7% at $5,112.34 per ounce, as of 0059 GMT. U.S. gold futures for April delivery edged 0.2% lower to $5,115.80.

Bullion, however, has lost roughly 1% so far this week, weighed down by fading hopes for near-term U.S. interest-rate cuts as higher energy prices fuel inflation concerns.

The dollar nudged lower, making greenback-priced commodities such as bullion cheaper for holders of other currencies.

The U.S. 10-year Treasury yields eased, increasing the appeal of non-yielding bullion.

Heightening geopolitical tensions, Iran's Supreme Leader Mojtaba Khamenei said on Thursday that Tehran will keep the strategic Strait of Hormuz closed as leverage against the United States and Israel, a development that has stoked concernsabout global energy supply and risk assets.

Oil prices rose above $100 a barrel, as attacks on oil tankers in the Gulf and warnings from Iran shattered prospects of quick de-escalation in the Middle East conflict.

As oil prices surged, U.S. President Donald Trump again demanded Federal Reserve Chair Jerome Powell cut interest rates.

Goldman Sachs analysts on Thursday pushed back their forecast for the next U.S. Fed rate cut to September and December, from June previously.

Traders expect the Fed to keep rates steady in the current 3.5%-3.75% range at the end of its two-day meeting on March 18, according to CME Group's FedWatch tool.

While recent inflation data suggest price growth is under control, the war on Iran and the resulting spike in crude prices have yet to filter through the data.

Investors are now awaiting release of January's delayed Personal Consumption Expenditures Index, due later in the day.

Spot silver was up 1.5% at $85.03 per ounce. Spot platinum gained 1.3% to $2,159.01 and palladium rose 0.8% to $1,630.71.

CREAMER MEDIA'S MINING WEEKLY

South Africa's mining output rose 4.6% y/y in January; mineral sales up 31.7% y/y

By: Creamer Media Reporter

SOUTH Africa's mining production increased by 4.6% year-on-year in January, with platinum group metals (PGMs), chromium ore and manganese ore having made the largest positive contributions and iron-ore the largest negative contribution.

Statistics South Africa's (Stats SA's) data shows that PGM production increased by 10.8% year-on-year in January, with the sector contributing 2.7 percentage points to the overall growth in mining output.

Chromium ore production increased by 37.3% year-on-year and manganese ore by 12.5% year-on-year. These sectors' overall contribution was 1.8 and 1 percentage point, respectively.

Iron-ore output, however, decreased by 1.9% year-on-year, with the sector contributing -0.3 of a percentage point to the overall growth.

Meanwhile, seasonally adjusted mining production increased by 2.9% month-on-month in January. This followed month-on-month changes of -1.6% in December and -5.2% in November 2025.

Seasonally adjusted mining production decreased by 3.1% in the three months ended January 31, compared with the previous three months, with PGMs, iron-ore and coal having made the biggest negative contributions of -1.3, -1.2 and -0.8 of a percentage point, respectively.

Manganese ore was the largest positive contributor with one percentage point.

MINERAL SALES

Stats SA further reveals that mineral sales at current prices increased by 31.7% year-on-year in January. The largest positive contributors were PGMs (122.4% and contributing 23.1 percentage points); gold (35.9% and contributing 8.4 percentage points); and chromium ore (66.7% and contributing 3.4 percentage points).

Coal (-10.3% and contributing -2.8 percentage points) and iron-ore (-11.9% and contributing -1.5 percentage points) were the largest negative contributors.

Seasonally adjusted mineral sales at current prices, however, decreased by 9.1% month-on-month in January. This followed month-on-month changes of 23% in December and -1.6% in November.

Seasonally adjusted mineral sales at current prices increased by 12.6% in the three months ended January 31, compared with the previous three months. Edited by Chanel de Bruyn

MINING.COM

US critical minerals talks advance with EU, Japan on price floor

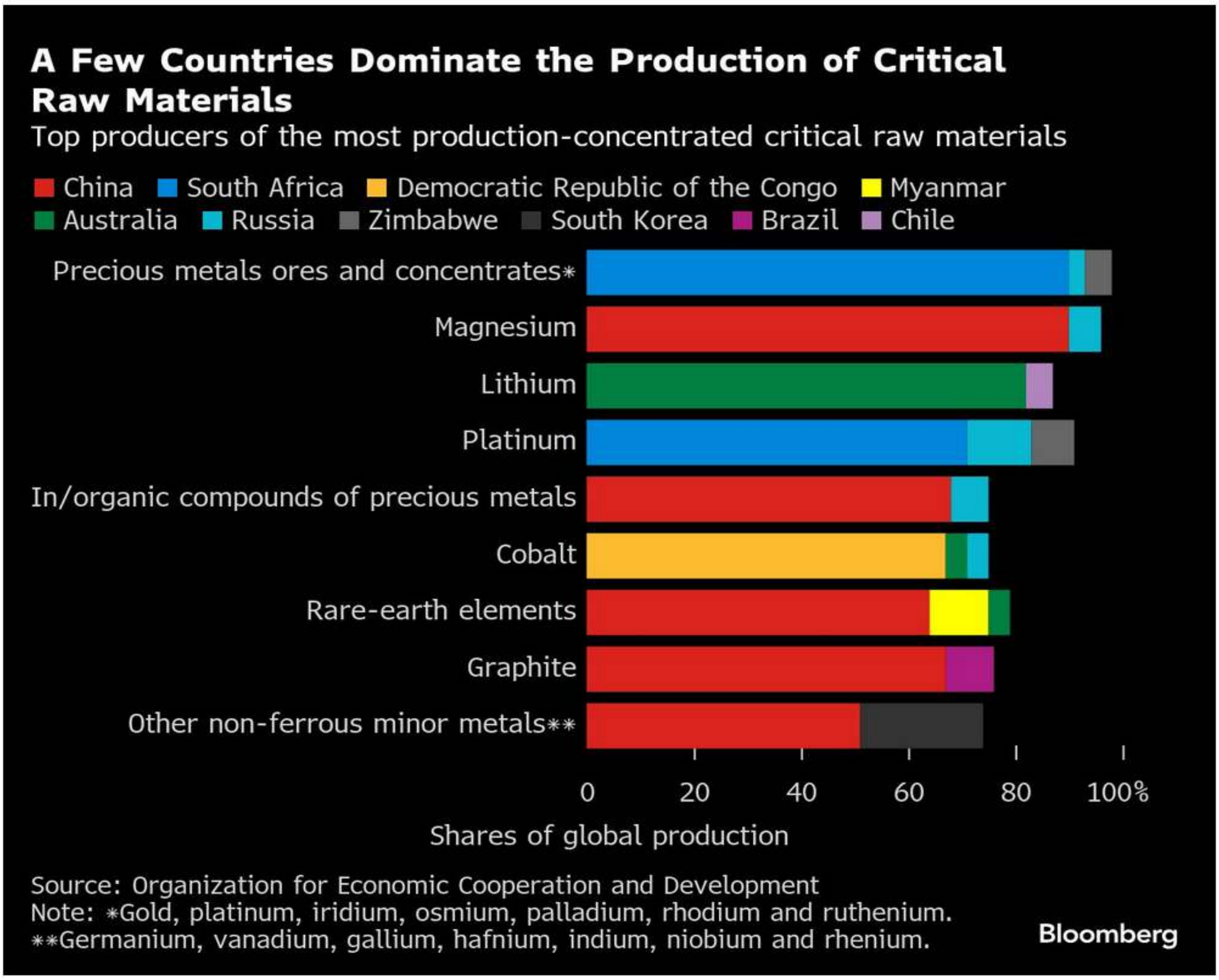
Bloomberg News

THE US, Japan and the European Union are set to announce plans in the coming weeks to lay the foundation for a trade agreement in critical minerals, according to people familiar with the preparations.

The Office of the US Trade Representative, which has led negotiations with Brussels and Tokyo on the framework, will also head talks for a trade deal that is set to include a price floor and tariffs for the materials to counter any market distortions by China, said the people, who spoke on the condition of anonymity.

Global efforts to diversify critical minerals supply chains intensified after Beijing last year imposed sweeping export controls, including on rare earths and critical minerals, in response to President Donald Trump's so-called Liberation Day tariffs, which set a 10% levy on nearly all American imports.

Beijing has threatened it would retaliate against the formation of a bloc that would target its exports.



The supply crunch has eased somewhat since its worst point last summer and fall, but companies still complain that they don't receive the quantities they need and have ordered from Chinese suppliers.

US Trade Representative Jamieson Greer is aiming to start negotiations for a trade agreement with the EU and Japan in critical minerals in April, shortly after a comment period for stakeholders to weigh in ends on March 19, according to the people.

A price floor would set a minimum price for producers to incentivize investment and prevent any efforts to undercut the deal with cheaper exports from China. The Defense Advanced Research Projects Agency is lending expertise to USTR's efforts to help come up with a pricing mechanism, the people said.

The announcement of the US-Japan plan could coincide with Japanese Prime Minister Sanae Takaichi's visit to White House March 19, one of the people said. The EU's timing is still being worked out but Brussels and Tokyo are closely coordinating on the contents of the plans.

The topic is also on the agenda for this year's Group of Seven summit, the people said.

A USTR spokeswoman and Japan's Trade Ministry declined to comment. EU spokesman Olof Gill said "the work to develop this action plan is ongoing, and the Commission is working closely with Japan, while remaining also in close contact with other global partners."

Mexico is so far the only country that signed an action plan with the US in early February. The two sides agreed within 60 days to "discuss the feasibility and development of coordinated trade policies and mechanisms, including border-adjusted price floors for critical minerals imports, focusing in the first instance on certain select critical minerals to be determined," according to the plan.

Provisions may include technical and regulatory cooperation, investment promotion and screening, research and development of new critical minerals technologies and coordinated stockpiling, among others.

The action plans between the EU, Japan and the US will closely resemble the document signed by Mexico, the people said.

In a joint press statement on Feb. 4, the European Commission, the Trump administration and the Japanese government said: "Such a plurilateral trade initiative could include exploring the development of coordinated trade policies and mechanisms, such as border-adjusted price floors, standards-based markets, price gap subsidies, or offtake-agreements."

The scope of the agreement and which countries will join the push is still to be determined. Officials are assessing which critical minerals to start with and then build upon that agreement to eventually expand the scope to most or all of the minerals, the people said.

The US State Department has pursued separate bilateral memorandums of understanding with countries, including the EU and Japan. *(By Jenny Leonard)*