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## **Teken GSPA, MDKA dan EMAS Bakal Pasok 6 Ton Emas ke ANTM**

Penulis : Erta Darwati

**P**T MERDEKA Copper Gold Tbk (MDKA) dan PT Merdeka Gold Resources Tbk (EMAS) menandatangani Gold Sales & Purchase Agreement (GSPA) dengan PT Antam Tbk (ANTM).

Perjanjian tersebut diteken melalui anak usaha MDKA, PT Bumi Suksesindo (BSI) dan anak usaha EMAS, PT Puncak Emas Tani Sejahtera (PETS).

Perjanjian ini berlaku selama dua tahun dengan total volume transaksi sebesar 3 metrik ton atau hampir 100.000 ounce emas per tahun dengan opsi untuk menambah 3 metrik ton lagi per tahunnya, sehingga totalnya 6 metrik ton emas.

Dalam skema ini, BSI dan PETS bertindak sebagai penjual, sementara Antam sebagai pembeli emas granula hasil pemurnian domestik.

Presiden Direktur Merdeka Copper Gold (MDKA) Albert Saputro menyatakan bahwa kerja sama ini merupakan langkah strategis untuk memastikan penyerapan produksi emas di bawah Grup Merdeka secara optimal di dalam negeri, sekaligus memperkuat integrasi rantai pasok hulu-hilir nasional.

"Dengan basis produksi yang semakin kuat dari Tambang Emas Tujuh Bukit dan Tambang Emas Pani, kami membutuhkan struktur *offtake* yang stabil dan terukur. GSPA ini memberikan kepastian penyerapan produksi sekaligus memperkuat kontribusi kami terhadap industri emas domestik," ujar Albert.

## **MDKA and EMAS Sign GSPA to Supply 6 Tons of Gold to ANTM**

Author: Erta Darwati

**P**T MERDEKA Copper Gold Tbk (MDKA) and PT Merdeka Gold Resources Tbk (EMAS) signed a Gold Sales & Purchase Agreement (GSPA) with PT Antam Tbk (ANTM).

The agreement was signed through MDKA's subsidiary, PT Bumi Suksesindo (BSI) and EMAS' subsidiary, PT Puncak Emas Tani Sejahtera (PETS).

The agreement is valid for two years with a total transaction volume of 3 metric tons or almost 100,000 ounces of gold per year with an option to add another 3 metric tons per year, bringing the total to 6 metric tons of gold.

In this scheme, BSI and PETS act as sellers, while Antam acts as the buyer of domestically refined granulated gold.

Merdeka Copper Gold (MDKA) President Director Albert Saputro stated that this collaboration is a strategic step to ensure optimal absorption of gold production under the Merdeka Group domestically, while simultaneously strengthening the integration of the national upstream-downstream supply chain.

"With the increasingly strong production base from the Tujuh Bukit Gold Mine and the Pani Gold Mine, we need a stable and measurable *offtake structure*. This GSPA provides certainty of production absorption while strengthening our contribution to the domestic gold industry," said Albert.

Sementara itu, Direktur Komersial Aneka Tambang, Handi Sutanto, menegaskan bahwa kerja sama ini menjadi bukti kedaulatan emas nasional di mana hasil tambang bumi Indonesia diolah menjadi emas murni yang siap dimiliki masyarakat.

Produksi emas Grup Merdeka yang masuk dalam klausul kerja sama dengan Antam berasal dari dua operasi tambang, yakni Tambang Emas Tujuh Bukit di Banyuwangi, Jawa Timur yang dikelola PT Bumi Suksesindo, anak perusahaan MDKA yang memproduksi sejak 2017, dan Tambang Emas Pani di Kabupaten Pohuwato, Provinsi Gorontalo yang dikelola salah satunya oleh PT Puncak Emas Tani Sejahtera, di bawah kendali EMAS.

Tambang Emas Pani adalah operasi tambang terbaru Grup Merdeka. Operasi ini melaksanakan *first mining* pada awal Oktober 2025.

Melalui proses heap leach, Tambang Emas Pani melakukan *first gold pour* (penuangan emas perdana) pada 14 Februari 2026 dan telah mengirim batangan dore seberat 44,04 kg ke Antam untuk pemurnian perdana pada 27 Februari 2026 lalu.

Penjualan pertama emas murni perdana oleh MDKA kepada Antam berdasarkan GSPA diharapkan terlaksana sebelum akhir Maret 2026 ini.

Dalam menjalankan operasinya, Grup Merdeka selalu menjaga dan menggunakan standar tertinggi dalam tata kelola dan keberlanjutan.

Peningkatan peringkat ESG Grup Merdeka dalam beberapa tahun terakhir mencerminkan komitmen tersebut, karena Grup Merdeka percaya bahwa pertumbuhan produksi harus berjalan seiring dengan praktik pertambangan yang baik dan bertanggung jawab.

Meanwhile, Aneka Tambang's Commercial Director, Handi Sutanto, emphasized that this collaboration is proof of national gold sovereignty, where Indonesia's mining products are processed into pure gold that is ready for the public to own.

Merdeka Group's gold production included in the cooperation clause with Antam comes from two mining operations, namely the Tujuh Bukit Gold Mine in Banyuwangi, East Java, which is managed by PT Bumi Suksesindo, a subsidiary of MDKA which has been producing since 2017, and the Pani Gold Mine in Pohuwato Regency, Gorontalo Province, which is managed by PT Puncak Emas Tani Sejahtera, under the control of EMAS.

*The Pani Gold Mine is the Merdeka Group's newest mining operation. First mining is scheduled for early October 2025.*

Through the heap leach process, the Pani Gold Mine conducted *its first gold pour* on February 14, 2026 and sent 44.04 kg of dore bars to Antam for initial refining on February 27, 2026.

MDKA's first sale of pure gold to Antam under the GSPA is expected to take place before the end of March 2026.

In carrying out its operations, the Merdeka Group always maintains and uses the highest standards in governance and sustainability.

The improvement in Merdeka Group's ESG ratings in recent years reflects this commitment, as Merdeka Group believes that production growth must go hand in hand with sound and responsible mining practices.

Ke depan, dengan basis produksi yang semakin solid dari Tambang Emas Tujuh Bukit dan Tambang Emas Pani, serta dukungan kemitraan strategis, Grup Merdeka optimistis akan terus meningkatkan kontribusi terhadap industri emas nasional melalui kinerja yang produktif dan inovatif hingga masa akan datang. Editor: Erta Darwati

Looking ahead, with an increasingly solid production base from the Tujuh Bukit Gold Mine and the Pani Gold Mine, along with the support of strategic partnerships, the Merdeka Group is optimistic that it will continue to increase its contribution to the national gold industry through productive and innovative performance well into the future. Editor: Erta Darwati

**Bisnis.com**

## **Harga Energi hingga Regulasi jadi Sandungan Hilirisasi Mineral Kritis**

Penulis : Lorenzo Anugrah Mahardhika

**S**EJUMLAH kendala masih membayangi upaya Indonesia mempercepat pengembangan industri hilirisasi mineral kritis hingga ke tahap manufaktur lanjutan.

Ketua Umum Asosiasi Pertambangan Indonesia (API-IMA) Rachmat Makkasau mengatakan, tantangan terbesar dalam proses hilirisasi mineral kritis saat ini masih berkaitan dengan kesiapan ekosistem industri.

Menurutnya, keterbatasan infrastruktur pendukung, mulai dari pelabuhan, kawasan industri, hingga konektivitas logistik, dinilai masih menjadi hambatan.

Di sisi lain, kepastian pasokan energi dengan harga kompetitif juga menjadi faktor krusial. Industri pengolahan dan pemurnian mineral membutuhkan energi dalam jumlah besar dan berkelanjutan. Tanpa dukungan energi yang stabil dan efisien, daya saing produk hilir Indonesia berpotensi tergerus.

"Selain itu, skala dan kesinambungan investasi di sektor manufaktur lanjutan juga masih perlu diperkuat," katanya kepada Bisnis, dikutip Rabu (4/3/2026).

## **Energy Prices and Regulations Hinder Downstreaming of Critical Minerals**

Author: Lorenzo Anugrah Mahardhika

**A** NUMBER of obstacles still loom over Indonesia's efforts to accelerate the development of the critical mineral downstream industry to the advanced manufacturing stage.

The Chairman of the Indonesian Mining Association (API-IMA), Rachmat Makkasau, stated that the biggest challenge in the downstreaming of critical minerals currently remains the readiness of the industrial ecosystem.

According to him, limited supporting infrastructure, ranging from ports, industrial areas, to logistics connectivity, is still considered an obstacle.

On the other hand, ensuring a secure energy supply at competitive prices is also crucial. The mineral processing and refining industry requires large, continuous amounts of energy. Without stable and efficient energy support, the competitiveness of Indonesia's downstream products could be eroded.

"Furthermore, the scale and sustainability of investment in the advanced manufacturing sector also need to be strengthened," he told Bisnis, as quoted on Wednesday (March 4, 2026).

Dia menambahkan, aspek regulasi yang kompleks turut memengaruhi kecepatan realisasi proyek industri. Perizinan yang berlapis serta perubahan kebijakan yang dinamis dapat meningkatkan risiko usaha dan menahan ekspansi investasi.

Selain itu, kebutuhan teknologi tinggi serta pembiayaan jangka panjang menjadi tantangan tersendiri. Rachmat mengatakan, industrialisasi mineral penting, terutama yang terkait dengan bahan baku baterai dan energi baru terbarukan, memerlukan investasi besar dengan periode pengembalian yang relatif panjang.

Adapun, Rachmat menilai hilirisasi yang dijalankan pemerintah Indonesia tidak sekadar memindahkan bentuk ekspor dari bahan mentah menjadi setengah jadi. Menurutnya, pada sejumlah komoditas, kebijakan tersebut mulai menciptakan nilai tambah ekonomi, membuka lapangan kerja, serta mendorong transfer pengetahuan dan teknologi.

"Kami memandang hilirisasi telah berhasil meletakkan fondasi penting bagi industrialisasi nasional, khususnya sebagai basis pengembangan industri manufaktur," ujarnya.

Meski demikian, dia mengingatkan nilai tambah optimal baru akan tercapai apabila Indonesia mampu memperkuat sisi hilir lanjutan. Artinya, kapasitas industri manufaktur domestik perlu ditingkatkan agar produk hasil hilirisasi dapat lebih banyak diserap pasar dalam negeri, bukan hanya diekspor dalam bentuk setengah jadi.

Menurutnya, tanpa penguatan industri lanjutan, risiko yang muncul adalah Indonesia hanya berpindah dari eksportir bahan mentah menjadi eksportir produk antara (intermediate goods), dengan nilai tambah yang belum maksimal.

He added that complex regulatory aspects also affect the speed of industrial project implementation. Multi-layered licensing processes and dynamic policy changes can increase business risks and hinder investment expansion.

Furthermore, the need for high-tech technology and long-term financing pose challenges. Rachmat stated that the industrialization of critical minerals, particularly those related to battery raw materials and renewable energy, requires significant investment with a relatively long payback period.

Rachmat, meanwhile, believes that the downstreaming implemented by the Indonesian government goes beyond simply shifting exports from raw materials to semi-finished products. He believes that for a number of commodities, this policy has begun to create added economic value, create jobs, and encourage the transfer of knowledge and technology.

"We believe that downstreaming has successfully laid an important foundation for national industrialization, particularly as a basis for developing the manufacturing industry," he said.

However, he emphasized that optimal added value will only be achieved if Indonesia can strengthen its downstream sector. This means increasing the capacity of the domestic manufacturing industry so that downstream products can be absorbed more widely by the domestic market, rather than simply exported in semi-finished form.

According to him, without further industrial strengthening, the risk that arises is that Indonesia will simply shift from being an exporter of raw materials to an exporter of intermediate goods, with suboptimal added value.

Sementara itu, terkait ketergantungan terhadap teknologi dan modal asing, Rachmat menilai kolaborasi global merupakan hal yang wajar dalam fase akselerasi industrialisasi.

Dia mengatakan, hal yang perlu dipastikan adalah kemitraan tersebut menghasilkan transfer teknologi, peningkatan kualitas sumber daya manusia, serta penguatan kapasitas industri nasional dalam jangka panjang.

"Dalam fase akselerasi, kerja sama dengan mitra global adalah keniscayaan. Yang terpenting, harus ada proses pembelajaran dan alih teknologi agar Indonesia tidak selamanya bergantung," ujarnya. Editor : Denis Riantiza Meilanova

Meanwhile, regarding dependence on foreign technology and capital, Rachmat believes global collaboration is a natural part of the industrialization acceleration phase.

He said it was crucial to ensure that the partnership would result in technology transfer, improved human resource quality, and strengthened national industrial capacity in the long term.

"In the acceleration phase, collaboration with global partners is a necessity. Most importantly, there must be a learning process and technology transfer so that Indonesia is not forever dependent," he said. Editor: Denis Riantiza Meilanova



## **ESDM Kebut RKAB, Target Rampung Sebelum Relaksasi Usai 31 Maret**

Azura Yumna Ramadani Purnama

**K**EMENTERIAN Energi dan Sumber Daya Mineral (ESDM) bakal mengebut penerbitan persetujuan Rencana Kerja dan Anggaran Biaya (RKAB) 2026 agar dapat terbit seluruhnya sebelum masa relaksasi berakhir pada 31 Maret 2026.

Sekadar informasi, Kementerian ESDM memperbolehkan perusahaan pertambangan melakukan penambangan paling banyak 25% dari rencana produksi 2026 yang tertuang dalam RKAB tiga tahunan, meskipun penyesuaian RKAB 2026 belum disetujui.

Kebijakan itu tertuang dalam Surat Edaran (SE) Nomor 2.E/HK.03/DJB/2025 tentang RKAB 2026 tertanggal 31 Desember 2025. Ketentuan itu berlaku sampai 31 Maret 2026.

## **ESDM Accelerates RKAB, Targets Completion Before Relaxation Period Ends on March 31st**

Azura Yumna Ramadani Purnama

**T**HE MINISTRY of Energy and Mineral Resources (ESDM) will expedite the issuance of the 2026 Work Plan and Budget (RKAB) approval so that it can be fully published before the relaxation period ends on March 31, 2026.

For your information, the Ministry of Energy and Mineral Resources allows mining companies to mine a maximum of 25% of the 2026 production plan as outlined in the three-year RKAB, although adjustments to the 2026 RKAB have not yet been approved.

The policy is stated in Circular Letter (SE) Number 2.E/HK.03/DJB/2025 concerning the 2026 RKAB dated December 31, 2025. This provision is valid until March 31, 2026.

"Mudah-mudahan, mudah-mudahan [sebelum 31 Maret rampung], ini teman-teman mineral juga saya minta untuk kita sembunyikan biar apa semuanya udah *itu-itu lah*," ujar Direktur Jenderal Mineral dan Batu Bara (Dirjen Minerba) Tri Winarno kepada awak media di Kantor Kementerian ESDM, Selasa (3/3/2026).

Dalam kesempatan itu, Tri mengungkapkan sudah terdapat sekitar 10 perusahaan batu bara yang telah mendapatkan persetujuan RKAB 2026 dari Ditjen Minerba.

"Sudah ada. Sekitar 10-an ya mungkin sudah keluar RKAB-nya," ungkap dia.

Sebelumnya, Ditjen Minerba Kementerian ESDM mengumumkan telah menerbitkan RKAB nikel periode 2026 pada Selasa (10/2/2026). Kuota produksi bijih nikel yang disetujui berada di rentang 260 juta ton sampai 270 juta ton.

Untuk batu bara, Kementerian ESDM berencana memangkas target produksi nasional menjadi 600 juta ton tahun ini, anjlok 190 juta ton dari realisasi produksi tahun lalu yang menembus 790 juta ton.

Adapun, relaksasi RKAB yang tertuang dalam SE Nomor 2.E/HK.03/DJB/2025 tentang RKAB 2026 bakal berakhir akhir bulan ini.

Lewat SE itu, pemegang izin usaha pertambangan (IUP), izin usaha pertambangan khusus (IUPK), kontrak karya (KK), dan perjanjian karya perusahaan pertambangan batu bara (PKP2B) tahap produksi dapat melakukan penambangan dengan berpedoman pada persetujuan RKAB 2026 sebelumnya.

Akan tetapi, kegiatan usaha pertambangan tersebut harus dilakukan memenuhi beberapa syarat. *Pertama*, telah mendapatkan persetujuan RKAB 2026 sebagai bagian dari persetujuan RKAB 3 tahun periode 2024-2026 atau 2025-2027.

"Hopefully, hopefully [it will be completed before March 31], I also asked our mineral friends to hide it so that everything is *the same*," said the Director General of Minerals and Coal (Dirjen Minerba) Tri Winarno to the media crew at the Ministry of ESDM Office, Tuesday (3/3/2026).

On that occasion, Tri revealed that there were already around 10 coal companies that had received approval for the 2026 RKAB from the Directorate General of Minerals and Coal.

"It already exists. The RKAB (work plan) has probably been released in about 10 years," he said.

Previously, the Directorate General of Mineral and Coal at the Ministry of ESDM announced the publication of the 2026 nickel RKAB on Tuesday (February 10, 2026). The approved nickel ore production quota is in the range of 260 million tons to 270 million tons.

For coal, the Ministry of ESDM plans to cut the national production target to 600 million tons this year, a drop of 190 million tons from last year's actual production of 790 million tons.

Meanwhile, the RKAB relaxation as stated in SE Number 2.E/HK.03/DJB/2025 concerning the 2026 RKAB will end at the end of this month.

Through the circular, holders of mining business permits (IUP), special mining business permits (IUPK), work contracts (KK), and coal mining concession agreements (PKP2B) in the production stage can carry out mining by referring to the previous 2026 RKAB approval.

However, these mining business activities must meet several requirements. *First*, they must have received approval for the 2026 RKAB as part of the three-year RKAB approval for the 2024-2026 or 2025-2027 period.

*Kedua*, telah menyampaikan permohonan persetujuan penyesuaian RKAB 2026, tetapi belum mendapatkan persetujuan dari Kementerian ESDM.

*Ketiga*, telah menempatkan jaminan reklamasi untuk tahap kegiatan operasi produksi pada 2025.

*Keempat*, mendapatkan persetujuan penggunaan kawasan hutan (PPKH) untuk kegiatan operasi produksi apabila pemegang izin memiliki wilayah pertambangan di kawasan hutan.

"Dapat melakukan kegiatan penambangan paling banyak sebesar 25% dari rencana produksi 2026 yang telah disetujui sampai dengan tanggal 31 Maret 2026," tulis poin nomor 3 SE tersebut.

Nantinya, jika RKAB 2026 versi satu tahun sudah disetujui oleh Kementerian ESDM maka persetujuan RKAB yang diterbitkan menjadi pedoman pemegang izin untuk melakukan kegiatan usaha pertambangan. (azr/wdh)

*Second*, they have submitted a request for approval for adjustments to the 2026 RKAB, but have not yet received approval from the Ministry of Energy and Mineral Resources.

*Third*, reclamation guarantees have been placed for the production operations phase in 2025.

*Fourth*, obtain approval for the use of forest areas (PPKH) for production operations if the permit holder has a mining area in a forest area.

"Can carry out mining activities amounting to a maximum of 25% of the approved 2026 production plan until March 31, 2026," reads point number 3 of the Circular Letter.

Once the one-year 2026 RKAB is approved by the Ministry of Energy and Mineral Resources, the approved RKAB will serve as a guideline for permit holders conducting mining business activities. (azr/wdh)

[Kontan.co.id](https://www.kontan.co.id)

## **Peluang Kala Koreksi, Emiten Saham EMAS Diprediksi Ubah Rugi Jadi Laba Di 2026**

Reporter: Dimas Andi | Editor: Adi Wikanto

**P**ELUANG cuan dari investasi saham pertambangan emas kembali terbuka setelah harga saham PT Merdeka Gold Resources Tbk (EMAS) terkoreksi tajam bersamaan dengan terpuruknya pasar modal Indonesia pada Rabu (4/3/2026).

Meski tertekan dalam jangka pendek, emiten tambang emas ini dinilai memiliki prospek kinerja yang menjanjikan karena telah memasuki tahap produksi emas secara komersial.

## **EMAS Stock Issuers Predicted to Turn Losses into Profits in 2026 During a Correction**

Reporter: Dimas Andi | Editor: Adi Wikanto

**P**ROFIT opportunities from investing in gold mining stocks have reopened after the share price of PT Merdeka Gold Resources Tbk (EMAS) experienced a sharp correction along with the slump in the Indonesian capital market on Wednesday (March 4, 2026).

Despite facing short-term pressure, this gold mining issuer is considered to have promising performance prospects as it has entered the commercial gold production stage.

Pada perdagangan Rabu (4/3), harga saham EMAS ditutup di level Rp 8.100 atau turun 350 poin setara 4,14% dalam sehari. Bahkan dalam sesi perdagangan intraday, harga saham EMAS sempat tergelincir ke bawah level Rp 8.000.

Penurunan saham EMAS terjadi seiring pelemahan Indeks Harga Saham Gabungan (IHSG). Pada hari yang sama, IHSG ditutup di level 7.577,06 setelah turun 362,70 poin atau 4,57%.

### **Analisis: Koreksi Saham EMAS Jadi Peluang Akumulasi**

Sejumlah analis menilai pelemahan harga saham EMAS justru membuka peluang bagi investor untuk mulai mengakumulasi saham tersebut.

Optimisme ini didorong oleh dimulainya fase produksi dan komersialisasi Tambang Emas Pani yang menjadi tulang punggung bisnis perusahaan.

Setelah melalui tahap penuangan emas perdana (first gold pour) pada 14 Februari 2026, EMAS juga telah melaksanakan pengiriman perdana (first shipment) sebanyak 44,04 kilogram dore untuk proses pemurnian di fasilitas PT Aneka Tambang Tbk (ANTM).

Presiden Direktur EMAS Boyke Poerbaya Abidin menyampaikan bahwa proses pemurnian tersebut merupakan langkah penting sebelum perusahaan memasuki tahap komersial penuh.

Menurutnya, proses ini juga memastikan kualitas hasil produksi dari Tambang Emas Pani sebelum dipasarkan.

Pengiriman dore untuk pemurnian tersebut sekaligus mempertegas kesiapan operasional proyek emas strategis milik EMAS.

### **Percepat Pengembangan Fasilitas Pengolahan**

Sebagai anak usaha PT Merdeka Copper Gold Tbk (MDKA), EMAS juga fokus memastikan produksi emas berjalan disiplin sesuai target tahun ini.

On Wednesday (March 4th), EMAS shares closed at Rp 8,100, a 350-point drop, equivalent to 4.14%, in one day. Intraday trading, EMAS even slipped below Rp 8,000.

The decline in GOLD shares coincided with the weakening of the Jakarta Composite Index (JCI). On the same day, the JCI closed at 7,577.06, after falling 362.70 points, or 4.57%.

### **Analyst: Gold Stock Correction Offers Accumulation Opportunity**

A number of analysts believe that the weakening price of EMAS shares actually opens up an opportunity for investors to start accumulating these shares.

This optimism is driven by the start of the production and commercialization phase of the Pani Gold Mine, which is the backbone of the company's business.

After going through the first gold pour stage on February 14, 2026, EMAS has also carried out its first shipment of 44.04 kilograms of dore for the refining process at the PT Aneka Tambang Tbk (ANTM) facility.

EMAS President Director Boyke Poerbaya Abidin said that the refining process is an important step before the company enters the full commercial phase.

According to him, this process also ensures the quality of production results from the Pani Gold Mine before being marketed.

The delivery of the dore for refining also confirms the operational readiness of EMAS' strategic gold project.

### **Accelerate the Development of Processing Facilities**

As a subsidiary of PT Merdeka Copper Gold Tbk (MDKA), EMAS is also focused on ensuring that gold production runs in a disciplined manner according to this year's target.

Perusahaan bahkan mempercepat pembangunan fasilitas Carbon-in-Leach (CIL) guna meningkatkan kapasitas produksi.

"Selain itu, perusahaan mempercepat pengembangan fasilitas Carbon-in-Leach (CIL) guna mencapai produksi yang lebih tinggi dan optimal," ujar Boyke dalam keterangan resmi.

### **Target Produksi Tambang Emas Pani**

Sebagai catatan, EMAS menargetkan produksi Tambang Emas Pani pada 2026 sebesar 110.000 hingga 115.000 ounces emas.

Dalam strategi jangka menengah, perusahaan juga mempercepat pembangunan fasilitas CIL untuk melengkapi metode heap leach yang sudah berjalan.

Integrasi kedua metode tersebut diproyeksikan mampu meningkatkan produksi hingga sekitar 500.000 ounces emas per tahun pada kapasitas optimal jangka panjang.

Tambang Emas Pani sendiri memiliki sumber daya lebih dari 7 juta ounces emas dengan profil biaya produksi yang kompetitif.

### **Analisis: EMAS Berpotensi Balik Laba pada 2026**

Kepala Riset Korea Investment & Sekuritas Indonesia (KISI) Muhammad Wafi menilai pengiriman perdana emas ini menandai transisi penting EMAS menuju fase produksi komersial.

Jika proses produksi dan penjualan berjalan lancar, EMAS berpotensi membalikkan posisi rugi menjadi laba pada tahun 2026.

Menurut Wafi, kontribusi EMAS terhadap induk usahanya, MDKA, juga diperkirakan meningkat signifikan.

"Tambang Pani diproyeksikan menjadi salah satu aset emas primer terbesar di kawasan Asia Pasifik," ujar Wafi.

The company is even accelerating the construction of a Carbon-in-Leach (CIL) facility to increase production capacity.

"In addition, the company is accelerating the development of its Carbon-in-Leach (CIL) facility to achieve higher and optimal production," Boyke said in an official statement.

### **Pani Gold Mine Production Target**

For the record, EMAS targets Pani Gold Mine production in 2026 of 110,000 to 115,000 ounces of gold.

In the medium-term strategy, the company is also accelerating the construction of CIL facilities to complement the heap leach method that is already running.

The integration of the two methods is projected to increase production to approximately 500,000 ounces of gold per year at long-term optimal capacity.

The Pani Gold Mine itself has resources of more than 7 million ounces of gold with a competitive production cost profile.

### **Analyst: Gold Has Potential to Return to Profit in 2026**

Head of Research at Korea Investment & Securities Indonesia (KISI), Muhammad Wafi, assessed that this first gold shipment marks an important transition for GOLD towards the commercial production phase.

If the production and sales processes run smoothly, EMAS has the potential to turn a loss into a profit by 2026.

According to Wafi, EMAS' contribution to its parent company, MDKA, is also expected to increase significantly.

"The Pani mine is projected to become one of the largest primary gold assets in the Asia Pacific region," Wafi said.

Ia menambahkan bahwa strategi utama EMAS saat ini adalah mempercepat integrasi fasilitas pengolahan emas, terutama pembangunan fasilitas CIL yang ditargetkan dapat beroperasi pada 2028.

### **Risiko yang Perlu Diperhatikan Investor**

Meski prospeknya menjanjikan, terdapat sejumlah risiko yang dapat mempengaruhi kinerja EMAS tahun ini.

Beberapa di antaranya meliputi fluktuasi harga emas global, potensi melesetnya tingkat recovery rate produksi, hingga gangguan operasional akibat anomali cuaca ekstrem.

### **Rekomendasi Saham EMAS**

Dengan mempertimbangkan prospek produksi Tambang Pani dan koreksi harga saham saat ini, Wafi merekomendasikan investor untuk membeli saham EMAS.

Target harga yang dipatok analis berada di level Rp 9.200 per saham. ➡

He added that EMAS' main strategy currently is to accelerate the integration of gold processing facilities, especially the construction of the CIL facility which is targeted to be operational in 2028.

### **Risks Investors Need to Pay Attention to**

Despite the promising outlook, there are a number of risks that could impact GOLD's performance this year.

Some of these include fluctuations in global gold prices, potential production recovery rate deviations, and operational disruptions due to extreme weather anomalies.

### **GOLD Stock Recommendations**

Considering the Pani Mine's production prospects and the current share price correction, Wafi recommends investors to buy EMAS shares.

The target price set by analysts is at Rp 9,200 per share. ➡

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## **Pasar Global Tekan Industri Nikel RI Terapkan Standar ESG**

Aprillia Ika, Editor

**T**UNTUTAN pasar global yang semakin memperhatikan aspek lingkungan, sosial, dan tata kelola perusahaan mendorong industri nikel Indonesia mulai menyiapkan standar Environmental, Social, and Governance (ESG).

Langkah ini dinilai penting agar produk nikel nasional tetap kompetitif di tengah meningkatnya perhatian pembeli internasional terhadap praktik keberlanjutan dalam rantai pasok mineral.

## **Global Markets Pressure Indonesia's Nickel Industry to Implement ESG Standards**

Aprillia Ika, Editor

**G**LOBAL market demands that increasingly pay attention to environmental, social, and corporate governance aspects have encouraged the Indonesian nickel industry to begin preparing Environmental, Social, and Governance (ESG) standards.

This step is considered crucial to ensure national nickel products remain competitive amidst growing international buyer attention to sustainable practices in the mineral supply chain.

Indonesia saat ini merupakan pemasok nikel terbesar di dunia dalam berbagai bentuk produk setengah jadi, seperti Ni-matte, ferro nikel atau NPI (Nickel Pig Iron), serta MHP (mixed hydroxide precipitate). Bahan baku produk tersebut berasal dari bijih nikel laterit yang ditambang di dalam negeri.

Ketua Umum Perhimpunan Ahli Pertambangan Indonesia (PERHAPI) Sudirman Widhy mengatakan penyusunan standar ESG nikel nasional terus mengalami kemajuan.

"Penyusunan standar terus bergerak maju. Saat ini draft rinci untuk Social Chapter sudah rampung dan memasuki tahap review," kata Sudirman, melalui keterangan pers, Rabu (4/3/2026).

"Untuk Environmental Chapter, penyusunan detail sudah mencapai sekitar 50 persen, disusul oleh Governance Chapter," lanjutnya.

Penyusunan Standar ESG Nikel Indonesia telah dimulai sejak pertengahan 2025 dengan mencakup aspek lingkungan, sosial, dan tata kelola. Standar tersebut dirancang dalam 33 chapter yang terdiri dari 10 chapter lingkungan, 10 chapter sosial, dan 13 chapter tata kelola.

Setiap chapter akan dilengkapi subchapter yang merinci persyaratan, indikator, serta dokumentasi pendukung agar standar dapat diterapkan secara operasional di lapangan. Regulasi Indonesia menjadi tulang punggung penyusunan standar yang kemudian dipadankan dengan sejumlah rujukan internasional seperti RMI-RMAP, Nickel Mark, ICMM, IFC-PS, dan IRMA.

Ketua Tim Pokja Penyusunan Standar ESG Industri Nikel PERHAPI Tonny Gultom mengatakan tahap berikutnya adalah konsultasi publik bersama para pemangku kepentingan.

Indonesia is currently the world's largest supplier of nickel in various semi-finished products, such as Ni-matte, ferro nickel or NPI (Nickel Pig Iron), and MHP (mixed hydroxide precipitate). These raw materials are sourced from domestically mined laterite nickel ore.

Sudirman Widhy, Chairman of the Indonesian Mining Experts Association (PERHAPI), stated that the development of national nickel ESG standards continues to progress.

"The development of standards continues to move forward. The detailed draft for the Social Chapter is now complete and entering the review stage," Sudirman said in a press release on Wednesday (March 4, 2026).

"For the Environmental Chapter, detailed preparation has reached around 50 percent, followed by the Governance Chapter," he continued.

The development of the Indonesian Nickel ESG Standard began in mid-2025, covering environmental, social, and governance aspects. The standard is structured into 33 chapters: 10 on environmental issues, 10 on social issues, and 13 on governance.

Each chapter will include subchapters detailing the requirements, indicators, and supporting documentation to ensure the standard's operational implementation in the field. Indonesian regulations form the backbone of the standard's development, which are then benchmarked against several international references, such as RMI-RMAP, Nickel Mark, ICMM, IFC-PS, and IRMA.

Tonny Gultom, Head of the Working Group for the Development of ESG Standards for the Nickel Industry at PERHAPI, said the next stage is public consultation with stakeholders.

"Setelah draf rinci setiap chapter rampung dan melewati review, kami akan menyelenggarakan FGD dalam format konsultasi publik," ujar Tonny.

"Masukan dari para pemangku kepentingan mulai dari praktisi, akademisi, pemerintah, industri hingga pihak yang relevan di rantai pasok akan menjadi bagian penting dalam penyempurnaan Standar ESG Nikel Indonesia," tambahnya.

Di sisi lain, industri pengolahan nikel di dalam negeri juga menghadapi tekanan pasokan bahan baku. Pemangkasan Rencana Kerja dan Anggaran Biaya (RKAB) nikel menjadi sekitar 260 juta ton hingga 270 juta ton berdampak pada kinerja sejumlah smelter.

Asosiasi Penambang Nikel Indonesia (APNI) mencatat beberapa smelter menurunkan kapasitas produksi, bahkan menghentikan operasi. Sekretaris Umum APNI Meidy Katrin Lengkey menyebut tiga smelter terdampak serius, yakni PT Huadi Nickel Alloy Indonesia di Bantaeng, Sulawesi Selatan, PT Wanxiang Nickel Indonesia di Morowali, Sulawesi Tengah, serta PT Gunbuster Nickel Industry di Morowali.

"Tiga smelter sudah kami konfirmasi (kolaps)," kata Meidy saat ditemui di sela diskusi RKAB yang dilaksanakan APINDO di Jakarta, Senin (2/3/2026).

Menurut dia, kebutuhan bijih nikel untuk smelter di dalam negeri tahun ini diperkirakan mencapai 380 juta ton hingga 400 juta ton. Namun produksi domestik hanya sekitar 270 juta ton dengan tambahan impor dari Filipina sekitar 23 juta ton.

"Demand (smelter) yang sebenarnya, bisa dikira 380 juta 400 juta tahun ini (kebutuhan smelter), kalau 270 juta (produksi), impornya 23 juta, artinya ada minus 90 juta," ungkap Meidy.

"Once the detailed drafts for each chapter are complete and reviewed, we will hold FGDs in a public consultation format," Tonny said.

"Input from stakeholders, including practitioners, academics, government, industry, and relevant parties in the supply chain, will be a crucial part of refining the Indonesian Nickel ESG Standard," he added.

On the other hand, the domestic nickel processing industry is also facing pressure from raw material supply. The reduction in the nickel Work Plan and Budget (RKAB) to around 260 million to 270 million tons has impacted the performance of several smelters.

The Indonesian Nickel Miners Association (APNI) noted that several smelters have reduced production capacity and even suspended operations. APNI Secretary General Meidy Katrin Lengkey stated that three smelters were seriously affected: PT Huadi Nickel Alloy Indonesia in Bantaeng, South Sulawesi, PT Wanxiang Nickel Indonesia in Morowali, Central Sulawesi, and PT Gunbuster Nickel Industry in Morowali.

"We have confirmed (the collapse) of three smelters," said Meidy when met on the sidelines of the RKAB discussion held by APINDO in Jakarta, Monday (2/3/2026).

According to him, domestic nickel ore demand for smelters this year is estimated to reach 380 million to 400 million tons. However, domestic production is only around 270 million tons, with an additional 23 million tons imported from the Philippines.

"The actual demand for smelters is estimated at 380 million to 400 million this year. If production is 270 million, imports are 23 million, meaning there's a shortfall of 90 million," Meidy said.

Pasokan dari Filipina juga tidak sepenuhnya dapat diandalkan karena sebagian besar produksi negara tersebut telah terikat kontrak jangka panjang dengan China.

Selain itu, Filipina juga tengah mendorong pengembangan hilirisasi di dalam negeri.

"Yang bisa diekspor ke Indonesia hanya 23 juta ton konfirm, gak tau apakah ada penambahan IUP di Filipina atau enggak, tapi sepertinya susah," kata Meidy.

Keterbatasan pasokan tersebut membuat sebagian smelter di dalam negeri mengurangi line produksi. Tekanan terhadap industri hilirisasi nikel pun meningkat pada tahun ini, di tengah upaya industri untuk memenuhi tuntutan standar ESG dari pasar global. 🔄

Supply from the Philippines is also not entirely reliable as most of the country's production is tied to long-term contracts with China.

In addition, the Philippines is also encouraging the development of downstream processing within the country.

"We can only confirm that 23 million tons can be exported to Indonesia. I don't know if there will be additional mining permits in the Philippines or not, but it seems difficult," said Meidy.

This supply constraint has forced some domestic smelters to reduce production lines. Pressure on the nickel downstream industry has also increased this year, as the industry strives to meet ESG standards demanded by the global market. 🔄



## **PERHAPI: Banjir Garoga Dipicu Anomali Curah Hujan Ekstrem, Infrastruktur Tambang Berfungsi Sebagai Buffer Limpasan**

Yurika

**P**ERHIMPUNAN Ahli Pertambangan Indonesia (PERHAPI) menegaskan bahwa polemik dampak operasi penambangan terhadap bencana banjir dan longsor di Sumatera Utara November lalu harus disikapi secara proporsional dan bertumpu pada kajian ilmiah yang transparan dan terukur, agar keputusan pemerintah tepat, objektif, dan dapat dipertanggungjawabkan.

## **PERHAPI: Garoga Flood Triggered by Extreme Rainfall Anomaly, Mining Infrastructure Serves as Runoff Buffer**

Yurika

**T**HE **INDONESIAN** Mining Experts Association (PERHAPI) emphasized that the controversy surrounding the impact of mining operations on the floods and landslides in North Sumatra last November must be addressed proportionally and based on transparent and measurable scientific studies, so that government decisions are appropriate, objective, and accountable.

Bencana banjir dan tanah longsor yang melanda wilayah Sumatera pada November 2025 terutama dipicu oleh anomali cuaca ekstrem yang melampaui batas normal desain mitigasi infrastruktur nasional. Konsensus pakar independen dalam Forum Group Discussion (FGD) PERHAPI mencermati kajian ilmiah yang memverifikasi bahwa kejadian tersebut didominasi oleh faktor hidrometeorologi ekstrem. Berdasarkan data hidrologi dan geospasial, kontribusi aktivitas industri terhadap kejadian banjir tergolong sangat kecil. Data teknis juga membuktikan bahwa keberadaan infrastruktur teknik di area operasional justru berfungsi sebagai penahan (*buffer*) limpasan air yang membantu mengurangi debit aliran sebelum mengalir ke wilayah hilir.

Penegasan tersebut mengemuka dalam Focus Group Discussion (FGD) bertema "Mendalami Dampak Operasi Penambangan Terhadap Permasalahan Bencana Lingkungan: Studi Kasus DAS Garoga, Untuk Resolusi Berbasis Keilmuan" yang digelar PERHAPI di Jakarta. Forum ini dihadiri para ahli pertambangan serta tim Center for Analysis and Applying Geospatial Information (CENAGO) Institut Teknologi Bandung (ITB) untuk memaparkan hasil kajian forensik kebencanaan berbasis geospasial.

Ketua Umum PERHAPI, Sudirman Widhy Hartono, menjelaskan bahwa sebagai organisasi profesi, PERHAPI berinisiatif memberikan rekomendasi berbasis validasi data untuk menegaskan pentingnya kebijakan yang bertumpu pada kajian ilmiah dalam pengelolaan risiko bencana dan industri.

"Setiap keputusan terhadap kelanjutan operasi pertambangan harus didasarkan pada kajian yang mendalam. Kami merujuk pada kajian independen CENAGO ITB serta presentasi para pakar untuk menjelaskan aspek teknis pertambangan yang benar. Validasi pakar ini...

The floods and landslides that struck Sumatra in November 2025 were primarily triggered by extreme weather anomalies that exceeded the normal limits of national infrastructure mitigation designs. The consensus of independent experts in the PERHAPI Focus Group Discussion (FGD) examined scientific studies that verified that the incident was dominated by extreme hydro-meteorological factors. Based on hydrological and geospatial data, the contribution of industrial activity to the flooding was very small. Technical data also demonstrated that the presence of engineering infrastructure in operational areas actually functions as a *buffer for* water runoff, helping to reduce the flow rate before it reaches downstream areas.

This assertion emerged during a Focus Group Discussion (FGD) themed "Exploring the Impact of Mining Operations on Environmental Disaster Problems: A Case Study of the Garoga Watershed, for Science-Based Resolutions" held by PERHAPI in Jakarta. The forum was attended by mining experts and the Center for Analysis and Applying Geospatial Information (CENAGO) team from the Bandung Institute of Technology (ITB), presenting the results of a geospatial-based disaster forensic study.

The General Chairperson of PERHAPI, Sudirman Widhy Hartono, explained that as a professional organization, PERHAPI took the initiative to provide recommendations based on data validation to emphasize the importance of policies based on scientific studies in disaster and industrial risk management.

"Every decision regarding the continuation of mining operations must be based on in-depth studies. We refer to the independent study by CENAGO ITB and expert presentations to explain the correct technical aspects of mining. This expert validation...

Validasi pakar ini bertujuan memastikan bahwa setiap kebijakan yang diambil pemerintah didasarkan pada fakta ilmiah (science-based policy) dan dapat menjadi bahan pertimbangan pemerintah dalam mengambil keputusan," ujar Sudirman, Selasa (3/3/2026).

PERHAPI menyatakan akan merangkum rekomendasi FGD, termasuk hasil kajian CENAGO, untuk disampaikan kepada pemerintah sebagai bahan evaluasi dan langkah tindak lanjut. PERHAPI juga menilai kepastian keputusan terhadap operasional industri di wilayah tersebut diperlukan agar pengelolaan dampak sosial dan ekonomi dapat dilakukan secara terukur.

Dewan Pakar PERHAPI, Irwandy Arif, menambahkan bahwa kegiatan pertambangan pasti memiliki risiko lingkungan, tetapi setiap perusahaan wajib memitigasi melalui penerapan kaidah teknik pertambangan yang baik (good mining practice) secara konsisten, salah satunya seperti yang dilakukan PTAR.

Infrastruktur teknik seperti sistem drainase dan settling pond justru terbukti berfungsi sebagai penahan air vital yang membantu menahan limpasan air dalam area operasional sebelum dialirkan secara terkontrol.

Irwandy juga menjelaskan bahwa secara hidrologi dan morfologi, lokasi Tambang Emas Martabe terpisah dari wilayah yang terdampak banjir bandang. Dari sistem aliran air maupun kondisi bentuk lahan, lokasi tambang tidak berada dalam satu sistem yang sama dengan area banjir bandang di DAS Garoga.

### **Kajian Ilmiah CENAGO ITB**

Koordinator Tim Riset CENAGO ITB, Heri Andreas, menyampaikan hasil kajian terkait bencana banjir Sumatera Barat, Sumatera Utara, dan Aceh. Simpulannya,...

This expert validation aims to ensure that every policy taken by the government is based on scientific facts (science-based policy) and can be used as a basis for government decision-making," said Sudirman on Tuesday (March 3, 2026).

PERHAPI stated that it would summarize the FGD recommendations, including the results of the CENAGO study, and submit them to the government for evaluation and follow-up. PERHAPI also believes that certainty regarding decisions regarding industrial operations in the area is necessary to ensure measurable management of social and economic impacts.

PERHAPI Expert Council, Irwandy Arif, added that mining activities certainly have environmental risks, but every company is obliged to mitigate them through the consistent application of good mining practices, one of which is what PTAR does.

Engineering infrastructure such as drainage systems and settling ponds have proven to function as vital water barriers that help contain water runoff within operational areas before it is released in a controlled manner.

Irwandy also explained that hydrologically and morphologically, the Martabe Gold Mine is separated from the area affected by the flash floods. In terms of water flow and landform, the mine site is not within the same system as the flash flood area in the Garoga Watershed.

### **CENAGO ITB Scientific Study**

The Coordinator of the CENAGO ITB Research Team, Heri Andreas, presented the results of a study related to the flood disasters in West Sumatra, North Sumatra, and Aceh. The conclusion is...

Simpulannya, bencana banjir dan longsor akhir November 2025 di sejumlah wilayah Sumatera dipicu cuaca ekstrem yang berkaitan dengan fenomena Siklon Tropis Senyar dengan anomali presipitasi yang jarang terjadi. Curah hujan tercatat pada kategori ekstrem 150–300 mm per hari hingga sangat ekstrem di atas 300 mm per hari. Model probabilitas menunjukkan skala kejadian berada pada kategori R700 hingga R1000. Padahal, regulasi mitigasi pemerintah hanya mewajibkan standar hingga R50.

Dalam konteks DAS Garoga, CENAGO juga menilai kontribusi perubahan tutupan lahan korporasi terhadap banjir relatif kecil: PTAR sekitar 1,6%, PT TBS 0,4%, dan PT NSHE 0,02%.

“Artinya, fenomena ini adalah Super Force Majeure yang melampaui kemampuan teknis seluruh pemangku kepentingan. Data hidrologi menunjukkan kontribusi operasional tambang terhadap banjir sangat kecil, hanya 0,32%, sehingga penerapan Strict Liability (tanggung jawab mutlak) perlu ditinjau secara proporsional berdasarkan temuan ilmiah,” tegas Heri.

“Demi obyektivitas seyogyanya ditinjau kembali,” pungkas Heri.

Sebagai penutup, Sudirman Widhy Hartono menegaskan pentingnya memastikan setiap keputusan kebijakan didasarkan pada kajian ilmiah yang komprehensif dan objektif. “Setiap keputusan yang diambil harus adil, transparan, dan bebas dari tekanan opini yang tidak berbasis data. Kami berharap hasil konsensus pakar ini menjadi dasar utama bagi Pemerintah dalam mengambil keputusan yang bijaksana untuk memulihkan operasional industri strategis nasional,” pungkasnya.

Ketua Umum Asosiasi Pertambangan Indonesia (API-IMA), Rachmat Makkasau, sebelumnya juga menekankan pentingnya menjaga iklim investasi yang kondusif di sektor pertambangan. Menurutnya,...

The conclusion is that the floods and landslides in several areas of Sumatra at the end of November 2025 were triggered by extreme weather related to Tropical Cyclone Senyar, with rare precipitation anomalies. Rainfall was recorded in the extreme category of 150–300 mm per day to very extreme above 300 mm per day. Probability models indicate the scale of the event is in the R700 to R1000 category. However, government mitigation regulations only require standards up to R50.

In the context of the Garoga Watershed, CENAGO also assessed that the contribution of corporate land cover changes to flooding was relatively small: PTAR around 1.6%, PT TBS 0.4%, and PT NSHE 0.02%.

“This means that this phenomenon is a Super Force Majeure that exceeds the technical capabilities of all stakeholders. Hydrological data shows that the contribution of mining operations to flooding is very small, only 0.32%, so the application of Strict Liability needs to be reviewed proportionally based on scientific findings,” Heri emphasized.

“For the sake of objectivity, it should be reviewed again,” concluded Heri.

In closing, Sudirman Widhy Hartono emphasized the importance of ensuring every policy decision is based on comprehensive and objective scientific studies. “Every decision made must be fair, transparent, and free from the pressure of unfounded opinions. We hope this expert consensus will serve as the primary basis for the government in making wise decisions to restore the operations of national strategic industries,” he concluded.

The Chairman of the Indonesian Mining Association (API-IMA), Rachmat Makkasau, previously emphasized the importance of maintaining a conducive investment climate in the mining sector. He stated that...

Menurutnya, pemerintah tentu akan melakukan evaluasi mendalam terkait izin usaha pertambangan yang tengah menjadi perhatian publik.

"Kami percaya bahwa pemerintah akan melakukan evaluasi lebih detail terkait izin operasional yang sedang dicabut. Perusahaan-perusahaan yang beroperasi dengan baik dan bertanggung jawab, mengedepankan aspek Environmental, Social and Governance (ESG), serta mematuhi peraturan yang berlaku, termasuk aspek pengelolaan lingkungan hidup, tentu tetap dapat beroperasi. Ini penting untuk memastikan bahwa iklim investasi di sektor pertambangan tetap kondusif," ujar Rachmat. (RA)

He stated that the government would certainly conduct an in-depth evaluation of mining business permits, which are currently attracting public attention.

"We believe the government will conduct a more detailed evaluation of the operational permits currently being revoked. Companies that operate effectively and responsibly, prioritize Environmental, Social, and Governance (ESG) aspects, and comply with applicable regulations, including environmental management, will certainly be able to continue operating. This is crucial to ensuring a conducive investment climate in the mining sector," said Rachmat. (RA)

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### **Stok 84 Juta Ton Batubara Aman, PLN Tepis Ancaman Listrik Padam**

Sumber: Kompas.com | Editor: Handoyo

**P**T PLN (Persero) menepis isu kekosongan pasokan batubara untuk pembangkit listrik tenaga uap (PLTU) akibat penyesuaian Rencana Kerja dan Anggaran Biaya (RKAB) serta pemangkasan produksi.

Direktur Manajemen Pembangkitan PLN Rizal Calvary Marimbo mengatakan, perseroan telah mengamankan pasokan sebesar 84 juta metrik ton batubara dari delapan pemasok besar.

Terdiri dari Adaro Indonesia, Arutmin Indonesia, Berau Coal, Kaltim Prima Coal, Kideko Jaya Agung, Multi Harapan Utama, Indominco Harapan Mandiri, dan Bukit Asam.

### **84 Million Tons of Coal Stock Secured, PLN Denies Power Outage Threat**

Source: Kompas.com | Editor: Handoyo

**P**T PLN (Persero) dismissed the issue of a shortage of coal supply for steam-fired power plants (PLTU) due to adjustments to the Work Plan and Budget (RKAB) and production cuts.

PLN's Director of Generation Management, Rizal Calvary Marimbo, said the company has secured a supply of 84 million metric tons of coal from eight major suppliers.

It consists of Adaro Indonesia, Arutmin Indonesia, Berau Coal, Kaltim Prima Coal, Kideko Jaya Agung, Multi Harapan Utama, Indominco Harapan Mandiri, and Bukit Asam.

"Total seluruh yang akan dipasok adalah sekitar 84 juta metrik ton," ujar Rizal kepada awak media di Kementerian ESDM, Jakarta, Rabu (4/3/2026).

Sebelumnya, Asosiasi Produsen Listrik Swasta Indonesia (APLSI) mengungkapkan sebagian besar PLTU saat ini hanya memiliki stok batubara untuk belasan hari operasi, bahkan ada yang kurang dari 10 hari. Padahal idealnya minimal 25 hari operasi.

Kondisi tersebut memunculkan kekhawatiran bahwa kelistrikan nasional terancam padam.

Rizal pun menegaskan bahwa pasokan batubara untuk pembangkit berada dalam jumlah yang memadai. Menurutnya, pasokan 84 juta ton batubara dari delapan pemasok tersebut diyakini cukup hingga akhir Agustus 2026.

Ia menyebut, PLN telah mendapatkan kepastian penugasan terhadap delapan pemasok utama batubara, baik untuk kebutuhan PLN maupun produsen listrik swasta atau independent power producer (IPP).

"PLN baru saja mendapatkan kepastian penugasan terhadap delapan pemasok utama batubara untuk PLN dan IPP," sambung dia.

Dengan adanya kepastian tersebut, maka kondisi pasokan batubara di sejumlah pembangkit diharapkan segera membaik. Ia optimistis sebelum Lebaran seluruh pembangkit telah menerima tambahan pasokan batubara.

Rizal juga menilai kondisi PLTU yang dilaporkan APLSI tidak serta-merta mencerminkan persoalan cadangan. Menurut dia, hari operasi pembangkit (HOP) harus dilihat dari stabilitas pasokan yang terus berjalan.

"The total supply will be around 84 million metric tons," Rizal told the media at the Ministry of Energy and Mineral Resources, Jakarta, Wednesday (4/3/2026).

Previously, the Association of Indonesian Private Electricity Producers (APLSI) revealed that most coal-fired power plants currently only have enough coal for a dozen days of operation, some even less than 10 days. Ideally, the supply should be at least 25 days of operation.

This condition raises concerns that the national electricity supply is at risk of blackout.

Rizal also emphasized that the coal supply for the power plant is adequate. He stated that the 84 million tons of coal from the eight suppliers is believed to be sufficient until the end of August 2026.

He said that PLN had received confirmation of assignments for eight main coal suppliers, both for PLN's needs and for private electricity producers or independent power producers (IPPs).

"PLN has just received confirmation of the assignment of eight main coal suppliers for PLN and IPPs," he continued.

With this certainty, coal supply conditions at several power plants are expected to improve soon. He is optimistic that all power plants will have received additional coal supplies before Eid al-Fitr.

Rizal also assessed that the condition of the PLTU reported by APLSI does not necessarily reflect reserve issues. He argued that the plant's operating days (HOP) must be assessed in light of the ongoing supply stability.

Selama suplai batubara masuk secara konsisten dan tidak mengalami tren penurunan signifikan, maka operasional pembangkit akan tetap aman.

"Kalau dibilang HOP 10 hari, itu kan posisinya berjalan terus. Yang penting stabil dan tidak mengalami penurunan terus-menerus," kata Rizal. 🗨️

As long as coal supplies are consistent and do not experience a significant downward trend, power plant operations will remain safe.

"If you say the HOP is 10 days, that's a continuous process. The important thing is that it's stable and doesn't experience a continuous decline," Rizal said. 🗨️

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## **RI Andalkan Impor Nikel dari Filipina saat Produksi Domestik Dibatasi**

Penulis : M Ryan Hidayatullah

**K**EMENTERIAN Energi dan Sumber Daya Mineral (ESDM) mengamini pemangkasan produksi bijih nikel tahun ini bakal membuat pabrik pemurnian atau smelter nikel kekurangan bahan baku.

Direktur Jenderal Mineral dan Batu Bara (Minerba) Kementerian ESDM Tri Winarno membenarkan kebutuhan bijih nikel untuk smelter di Tanah Air mencapai sekitar 310 juta ton.

Adapun, rencana kerja dan anggaran biaya (RKAB) yang disetujui pada tahun ini antara 260 juta hingga 270 juta ton bijih nikel. Angka tersebut juga lebih rendah dibandingkan kuota produksi yang disetujui dalam RKAB 2025, yakni 379 juta ton.

Tri mengatakan, kekurangan pasokan bijih nikel itu bisa ditutupi dengan impor dari Filipina. Namun, impor nikel tetap harus dilakukan dengan izin dari kementerian/lembaga terkait.

"Ya [izin] perlulah pasti. Tapi selama ini kan sudah ada kan. Impor kan selalu ada, sekitar 15 juta hingga 20 juta ton [per tahun]," tutur Tri di Kantor Kementerian ESDM, Selasa (3/3/2026) malam.

## **Indonesia Relies on Nickel Imports from the Philippines as Domestic Production Restricts**

Author: M Ryan Hidayatullah

**T**HE MINISTRY of Energy and Mineral Resources (ESDM) has confirmed that cutting nickel ore production this year will leave smelters short of raw materials.

The Director General of Minerals and Coal (Minerba) at the Ministry of ESDM, Tri Winarno, confirmed that the need for nickel ore for smelters in Indonesia reaches around 310 million tons.

Meanwhile, the approved work plan and budget (RKAB) this year targets between 260 million and 270 million tons of nickel ore. This figure is also lower than the production quota approved in the 2025 RKAB, which was 379 million tons.

Tri stated that the nickel ore supply shortage could be covered by imports from the Philippines. However, nickel imports still require permits from the relevant ministries and agencies.

"Yes, [permits] are definitely necessary. But they've always existed. Imports are always there, around 15 million to 20 million tons [per year]," Tri said at the Ministry of ESDM office on Tuesday evening (March 3, 2026).

Tri lantas menjelaskan bahwa selain untuk menjaga harga, pemangkasan produksi nikel tahun ini juga dilakukan demi memelihara cadangan. Dia menyebut, saat ini cadangan nikel Indonesia berada di level 5 miliar ton.

Menurutnya, jika nikel dikeruk secara masif, cadangan tersebut tidak akan bertahan sampai 20 tahun. Oleh karena itu, produksi harus dikontrol sembari mencari cadangan baru.

"Nah, ini sambil mencari cadangan baru, kita juga ngerem, dan kita kebetulan 65% cadangan dunia kan kita. Produksi dunia itu dari kita," ucap Tri.

Dia menambahkan bahwa produksi yang tak dikontrol malah menciptakan oversupply. Tri mencontohkan, pada 2025 saja, terjadi oversupply sekitar 250.000 ton.

"Jadi kita berusaha untuk ke sana. Mudah-mudahan kita dari sisi cadangan kita relatif kuat nantinya dengan penemuan cadangan baru misalnya. Terus kemudian dari sisi umur ketahanan cadangan juga bagus," jelas Tri.

### **Pengusaha Wanti-wanti Krisis Bijih Nikel**

Sementara itu, Asosiasi Penambang Nikel Indonesia (APNI) mengingatkan pasokan bijih nikel untuk smelter akan krisis pada 2026 ini.

Sekretaris Umum APNI Meidy Katrin Lengkey menuturkan, kebutuhan bijih nikel tahun ini sejatinya mencapai 380 juta hingga 400 juta ton. Dengan kata lain, terdapat kekurangan pasokan bijih nikel sekitar 130 juta ton.

Oleh karena itu, Meidy mengatakan pemerintah harus melakukan impor. Namun, untuk impor pun masih dihadapkan dengan tantangan.

Dia mengatakan, impor bijih nikel dari Filipina untuk Indonesia hanya terbatas di level 23 juta ton. Artinya,...

Tri then explained that in addition to maintaining prices, this year's nickel production cuts were also implemented to preserve reserves. He stated that Indonesia's current nickel reserves stand at 5 billion tons.

According to him, if nickel is extracted extensively, the reserves will not last for 20 years. Therefore, production must be controlled while new reserves are sought.

"Well, while we're looking for new reserves, we're also putting the brakes on, and we happen to have 65% of the world's reserves. We account for the world's production," Tri said.

He added that uncontrolled production could actually create oversupply. Tri cited the example of an oversupply of around 250,000 tons in 2025 alone.

"So we're working towards that goal. Hopefully, our reserves will be relatively strong in the future, with new discoveries, for example. Furthermore, the longevity of our reserves is also good," Tri explained.

### **Entrepreneurs Warn of Nickel Ore Crisis**

Meanwhile, the Indonesian Nickel Miners Association (APNI) warned that nickel ore supply for smelters would be in crisis by 2026.

APNI Secretary General Meidy Katrin Lengkey stated that this year's nickel ore demand actually reached 380 million to 400 million tons. In other words, there is a nickel ore supply shortfall of around 130 million tons.

Therefore, Meidy said the government must import. However, even importing still faces challenges.

He stated that nickel ore imports from the Philippines for Indonesia are limited to 23 million tons. This means that...

Artinya, impor dari Filipina pun masih belum bisa menutupi. Meidy juga menyebut tidak ada pilihan impor dari negara lain selain Filipina.

"Maksimal [produksi nikel Filipina] 50 juta ton di mana mereka sudah mendapatkan kontrak dari China yang tidak bisa diganggu gugat sekitar 28 juta hingga 30 juta ton. Yang bisa diekspor ke Indonesia hanya 23 juta ton," ucap Meidy dalam acara diskusi yang dihelat oleh Asosiasi Pengusaha Indonesia (Apindo) di Jakarta, Senin (2/3/2026).

Kendati demikian, Meidy mengatakan, sejumlah perusahaan belum mendapat persetujuan RKAB 2026 secara resmi. Namun, dia mendapat bocoran bahwa penerbitan RKAB itu kurang adil.

Meidy mencontohkan, terdapat satu perusahaan yang terintegrasi dengan smelter membutuhkan pasokan bijih nikel sebesar 50 juta ton. Namun, RKAB yang disetujui pemerintah hanya 30%.

Sebaliknya, terdapat perusahaan yang kebutuhan bijih nikel hanya sebesar 20 juta ton. Namun, pemerintah memberi kuota dalam RKAB lebih dari angka tersebut.

"Ini perhitungan metodologi untuk persetujuan RKAB yang menurut perusahaan kurang fair," kata Meidy. Editor : Denis Riantiza Meilanova

This means that even imports from the Philippines are still insufficient to cover the cost. Meidy also stated that there are no other import options besides the Philippines.

"The Philippines' maximum nickel production is 50 million tons, and they have secured a non-negotiable contract from China for around 28 million to 30 million tons. Only 23 million tons can be exported to Indonesia," Meidy said during a discussion held by the Indonesian Employers Association (Apindo) in Jakarta on Monday (March 2, 2026).

However, Meidy stated that a number of companies have not yet received official approval for their 2026 RKAB. However, she has received reports that the RKAB issuance was unfair.

Meidy cited an example: a company integrated with a smelter required a supply of 50 million tons of nickel ore. However, the government only approved 30% of the budget.

Conversely, there are companies whose nickel ore needs are only 20 million tons. However, the government has allocated a quota exceeding that figure in its Work Plan and Budget (RKAB).

"This is a methodological calculation for RKAB approval that the company considers unfair," said Meidy. Editor: Denis Riantiza Meilanova



## Target Produksi Nikel-Batu Bara Beda dari RKAB, ESDM Jelaskan

Azura Yumna Ramadani Purnama

**K**EMENTERIAN Energi dan Sumber Daya Mineral (ESDM) menjelaskan data target produksi komoditas minerba terutama nikel dan batu bara yang lebih rendah dari Rencana Kerja dan Anggaran Biaya (RKAB) 2026 disebabkan karena data tersebut merupakan angka awal yang tertuang dalam rencana kerja strategis (renstra) Ditjen Minerba.

Direktur Jenderal Mineral dan Batu Bara (Dirjen Minerba) Kementerian ESDM Tri Winarno menegaskan target produksi bijih nikel dalam RKAB 2026 telah diputuskan sebesar 260-270 juta ton, sementara target produksi batu bara ditetapkan sekitar 600 juta ton.

Dengan begitu, data target produksi bijih nikel sebesar 209 juta ton dan target produksi batu bara sebesar 733 juta ton merupakan angka awal yang belum mengalami revisi.

"Itu kan di Renstra ya. Renstra yang dulu kan kita *enggak* [memerhitungkan pemangkasan produksi]," ujar Tri kepada awak media di Kantor Kementerian ESDM, dikutip Rabu (4/3/2026).

Sekadar catatan, Kementerian ESDM rupanya menetapkan target produksi bijih nikel pada tahun ini sejumlah 209,08 juta ton, lebih rendah dari Rencana Kerja dan Anggaran Biaya (RKAB) 2026 sebanyak 260-270 juta ton.

Di sisi lain, target produksi batu bara 2026 dicanangkan sebanyak 733 juta ton, tetapi besaran tersebut bakal melakukan penyesuaian seiring dengan langkah pemangkasan produksi.

## ESDM Explains Nickel-Coal Production Target Different from RKAB

Azura Yumna Ramadani Purnama

**T**HE MINISTRY of Energy and Mineral Resources (ESDM) explained that the production target data for mineral and coal commodities, especially nickel and coal, was lower than the 2026 Work Plan and Budget (RKAB) because the data was the initial figure stated in the Directorate General of Mineral and Coal's strategic work plan (renstra).

The Director General of Minerals and Coal (Dirjen Minerba) of the Ministry of ESDM, Tri Winarno, emphasized that the nickel ore production target in the 2026 RKAB has been decided at 260-270 million tons, while the coal production target is set at around 600 million tons.

Therefore, the nickel ore production target of 209 million tons and the coal production target of 733 million tons are initial figures that have not been revised.

"That's in the Strategic Plan. In the previous Strategic Plan, we *didn't* [take production cuts into account]," Tri told the media at the Ministry of Energy and Mineral Resources office, as quoted on Wednesday (March 4, 2026).

For the record, the Ministry of Energy and Mineral Resources has apparently set a nickel ore production target for this year of 209.08 million tons, lower than the 2026 Work Plan and Budget (RKAB) of 260-270 million tons.

On the other hand, the 2026 coal production target is set at 733 million tons, but this figure will be adjusted in line with production cuts.



Mineral and coal production targets for 2026./doc. Ministry of ESDM

Dari besaran itu, Kementerian ESDM menargetkan porsi wajib pasok domestik atau *domestic market obligation* (DMO) batu bara 2026 sebanyak 247,9 juta ton, turun sedikit dari realisasi 2025 sejumlah 254 juta ton.

Hal tersebut terungkap dalam bahan paparan Sekretaris Direktur Jenderal Mineral dan Batu Bara (Sesditjen Minerba) Kementerian ESDM Siti Sumilah Rita Susilawati.

“Kemudian target produksinya 733 [juta ton] mungkin ada adjustment dengan adanya pengurangan produksi dan lain sebagainya,” ujar Rita dalam Sarasehan dan Sosialisasi Peraturan Pemerintah (PP) No. 40/2025 tentang Kebijakan Energi Nasional (KEN), akhir pekan lalu.

Lebih lanjut, Ditjen Minerba Kementerian ESDM menargetkan produksi olahan bijih nikel berupa feronikel (FeNi) sebanyak 540.400 ton dan nikel matte sebesar 91.600 ton.

**Berikut target produksi komoditas mineral yang ditetapkan Ditjen Minerba:**

- Katoda Tembaga: 696,8 ribu ton

Of that figure, the Ministry of ESDM is targeting a mandatory domestic *market obligation* (DMO) of 247.9 million tons of coal in 2026, a slight decrease from the 2025 realization of 254 million tons.

This was revealed in the presentation material by the Secretary of the Director General of Minerals and Coal (Sesditjen Minerba) of the Ministry of ESDM, Siti Sumilah Rita Susilawati.

“Then the production target of 733 [million tons] may be adjusted due to production reductions and so on,” said Rita at the Discussion and Socialization of Government Regulation (PP) No. 40/2025 concerning the National Energy Policy (KEN) last weekend.

Furthermore, the Directorate General of Mineral and Coal of the Ministry of ESDM is targeting the production of processed nickel ore in the form of ferronickel (FeNi) of 540,400 tons and nickel matte of 91,600 tons.

**The following are the mineral commodity production targets set by the Directorate General of Minerals and Coal:**

- Copper Cathode: 696.8 thousand tons

- Logam Emas: 112,91 ton
- Logam Timah: 65,86 ribu ton
- Ferro Nikel: 540,4 ribu ton
- Nickel Matte: 91,6 ribu ton
- Smelter Grade Alumina: 0
- Sponge Ferro Alloy: 1,7 juta ton
- Bijih Nikel: 209,08 juta ton
- Bijih Bauksit: 22,64 juta ton
- Bijih Tembaga: 91,5 juta ton
- Bijih Besi: 7,2 juta ton. (azr/wdh)

- Gold Metal: 112.91 tons
- Tin Metal: 65.86 thousand tons
- Ferro Nickel: 540.4 thousand tons
- Nickel Matte: 91.6 thousand tons
- Smelter Grade Alumina: 0
- Sponge Ferro Alloy: 1.7 million tons
- Nickel Ore: 209.08 million tonnes
- Bauxite Ore: 22.64 million tons
- Copper Ore: 91.5 million tonnes
- Iron Ore: 7.2 million tons. (azr/wdh)

## NERACA

### Penataan RKAB Batubara untuk Menyelaraskan Kebutuhan Pasar

Oleh: owo

**D**I TENGAH penataan Rencana Kerja dan Anggaran Biaya (RKAB) batubara agar selaras dengan kebutuhan dan pasokan, Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia memastikan ketersediaan batubara untuk pembangkit listrik PT PLN (Persero) tetap aman dan terjaga.

Penataan RKAB dilakukan untuk menyelaraskan rencana produksi dengan kebutuhan pasar, baik domestik maupun global, sekaligus menjaga stabilitas harga. Langkah ini diharapkan mampu menciptakan keseimbangan antara volume produksi dan nilai ekonomi yang diperoleh pelaku usaha, tanpa mengabaikan aspek keberlanjutan dan kelestarian lingkungan.

"RKAB untuk batubara dan nikel itu memang kita lagi tata, kita melakukan penyesuaian. Kenapa kita menata? karena memang ini kita hitung betul antara *supply* dan *demand*. Idealnya adalah batubara kita produksi banyak, volumenya besar, tapi harganya juga harus bagus," ujar Bahlil di Jakarta.

### Coal RKAB Restructuring to Align with Market Needs

By: owo

**A**MIDST the arrangement of the Coal Work Plan and Budget (RKAB) to align with demand and supply, the Minister of Energy and Mineral Resources (ESDM) Bahlil Lahadalia ensured that the availability of coal for PT PLN (Persero) power plants remains safe and secure.

The RKAB (Work Plan and Budget) arrangement aims to align production plans with market needs, both domestic and global, while maintaining price stability. This step is expected to create a balance between production volume and economic value for business actors, without neglecting sustainability and environmental protection.

"We are currently adjusting the budget (RKAB) for coal and nickel. Why are we adjusting? Because we are carefully calculating the *supply* and *demand*. Ideally, we should produce a lot of coal, at a high volume, but the price must also be good," Bahlil said in Jakarta.

Bahlil menjelaskan fakta yang terjadi saat ini justru berbeda. Indonesia memproduksi hingga 43 persen dari kebutuhan batubara dunia, yang diperkirakan mencapai 1,3 miliar ton, namun harga di pasar global justru mengalami penurunan. Kondisi itu terjadi lantaran harga ditentukan oleh mekanisme pasar internasional, bukan sepenuhnya oleh produsen domestik.

"Kita menyuplai kurang lebih sekitar 500 sampai 550 juta ton. Tapi apa yang terjadi? harganya bukan kita yang mengendalikan, harganya di luar yang mengendalikan. Idealnya harganya bagus karena *supply* dan *demand*, (faktanya) *supply* besar, *demand* sedikit, maka harganya jadi kurang," terang Bahlil.

Bahlil menekankan bahwa sumber daya alam merupakan aset strategis yang harus dikelola dengan penuh tanggung jawab demi menjamin keberlanjutan bagi generasi mendatang. Ia mengingatkan setiap aktivitas penambangan tidak semata-mata berorientasi pada keuntungan ekonomi, tetapi juga harus dilaksanakan secara cermat dan bijaksana, dengan mempertimbangkan keseimbangan antara nilai ekonomis dan kelestarian lingkungan.

Adapun untuk kebutuhan domestik, khususnya pasokan bagi pembangkit listrik, penataan RKAB dilakukan dengan memprioritaskan pemenuhan kebutuhan nasional termasuk PLN. "Untuk kebutuhan PLN, saya pastikan sampai dengan bulan Maret-April, *no issue*," jelas Bahlil.

Pemerintah terus memantau pasokan batubara untuk pembangkit listrik dengan memperhatikan kualitas dan harga yang ekonomis, sehingga pasokan domestik terjamin dan pelaku usaha mendapat harga yang layak.

Bahlil explained that the current reality is quite different. Indonesia produces up to 43 percent of the world's coal demand, estimated at 1.3 billion tons, yet global market prices are actually declining. This situation occurs because prices are determined by international market mechanisms, not solely by domestic producers.

"We supply approximately 500 to 550 million tons. But what's happening? We don't control the price; it's something outside the control. Ideally, the price should be good because of *supply* and *demand*. (In reality) *supply* is high and *demand* is low, so the price is low," Bahlil explained.

Bahlil emphasized that natural resources are strategic assets that must be managed responsibly to ensure sustainability for future generations. He reminded that all mining activities should not be solely oriented towards economic profit but should also be carried out carefully and wisely, considering the balance between economic value and environmental sustainability.

As for domestic needs, particularly for power generation, the RKAB (Regional Budget) is being prioritized to meet national needs, including PLN's. "I can assure you that PLN's needs will be met through March and April, *no issues*," Bahlil explained.

The government continues to monitor coal supplies for power plants, paying attention to quality and economical pricing, so that domestic supplies are guaranteed and businesses receive fair prices.

Seperti diketahui sebelumnya pada operasi pengamanan yang dilakukan sebagai upaya penegakan hukum sektor Energi dan Sumber Daya Mineral (ESDM), Direktorat Jenderal Penegakan Hukum (Ditjen Gakkum) Kementerian ESDM mendapati tumpukan batubara tak bertuan di sejumlah dermaga bongkar muat barang tambang (jetty) di sepanjang jalur Sungai Mahakam. Tumpukan batubara tersebut memiliki berat total sekitar 50.000 ton dan diduga berasal dari aktivitas pertambangan ilegal.

Tumpukan atau stockpile batubara tersebut ditemukan di enam titik lokasi yang berbeda, tersebar di pelabuhan khusus/jetty batubara, serta di area penambangan yang berada di Kecamatan Loa Kulu dan Kecamatan Sebulu, Kabupaten Kutai Kartanegara. Temuan ini merupakan hasil operasi pengamanan yang dilaksanakan selama dua hari, yakni pada 14-15 Januari 2026, sebagai bagian dari upaya penegakan hukum di sektor energi dan sumber daya mineral.

Direktur Jenderal Penegakan Hukum ESDM Jeffri Huwae menjelaskan bahwa tumpukan atau stockpile batubara tersebut merupakan kekayaan negara yang rawan hilang, sehingga segera dilakukan pengamanan lapangan oleh tim Ditjen Gakkum ESDM.

"Saat ini stockpile batubara tersebut telah dilakukan pengamanan dengan pemasangan barikade menggunakan garis atau segel Ditjen Gakkum ESDM, serta dipasang spanduk/plang larangan yang menyatakan bahwa tumpukan tersebut merupakan aset negara," ujar Jeffri di Jakarta,

Jeffri menambahkan, tahapan selanjutnya adalah akan dilakukan penelusuran terkait asal usul, sembari dilakukan penilaian terkait kuantitas serta kualitas Batubara tersebut. Proses itu akan melibatkan pihak independent,...

As previously reported, during a security operation conducted as part of law enforcement efforts in the Energy and Mineral Resources (ESDM) sector, the Ministry of Energy and Mineral Resources' Directorate General of Law Enforcement (Ditjen Gakkum) discovered unclaimed coal piles at several mining jetties along the Mahakam River. The coal piles weighed approximately 50,000 tons and were suspected to have originated from illegal mining activities.

The coal stockpiles were discovered in six different locations, spread across the dedicated coal port/jetty and within the mining area in Loa Kulu and Sebulu Districts, Kutai Kartanegara Regency. This discovery was the result of a two-day security operation, January 14-15, 2026, as part of law enforcement efforts in the energy and mineral resources sector.

The Director General of Law Enforcement of the Ministry of Energy and Mineral Resources, Jeffri Huwae, explained that the coal stockpile is a state asset that is vulnerable to loss, so the Directorate General of Law Enforcement of the Ministry of Energy and Mineral Resources immediately secured the field by the Directorate General of Law Enforcement of the Ministry of Energy and Mineral Resources.

"Currently, the coal stockpile has been secured by installing barricades using lines or seals from the ESDM Directorate General of Law Enforcement, and installing prohibition banners/signs stating that the stockpile is a state asset," said Jeffri in Jakarta.

Jeffri added that the next step will be to investigate the origin, while assessing the quantity and quality of the coal. This process will involve independent parties,...

Proses itu akan melibatkan pihak independent, baik surveyor atau instansi yang berwenang, sesuai dengan ketentuan peraturan perundang-undangan yang berlaku.

"Setelah seluruh proses tersebut selesai, batubara akan dilelang, dan hasilnya akan menjadi Penerimaan Negara Bukan Pajak (PNBP) pada sektor ESDM," ungkap Jeffri.

Langkah ini, lanjutnya, menegaskan komitmen Pemerintah dalam menindak tegas praktik pertambangan ilegal, sekaligus menjaga optimalisasi penerimaan negara dari sektor energi dan sumber daya mineral. 

This process will involve independent parties, either surveyors or authorized agencies, in accordance with applicable laws and regulations.

"Once the entire process is complete, the coal will be auctioned, and the proceeds will become Non-Tax State Revenue (PNBP) in the Energy and Mineral Resources sector," said Jeffri.

This step, he continued, confirms the government's commitment to taking firm action against illegal mining practices, while also maintaining the optimization of state revenue from the energy and mineral resources sector. 



## Harga Batu Bara Jatuh Setelah Meroket Dua Hari

mae, CNBC Indonesia

**H**ARGA batu bara melandai setelah terbang dua hari beruntun.

Kontrak batu bara April pada perdagangan Rabu (4/3/2026) ditutup di posisi US\$ 132,9 per ton atau jatuh 3,7%. Pelemahan ini memutus tren positif batu bara yang melesat 17,2% dalam dua hari sebelumnya.

Harga batu bara melandai seiring melemahnya harga energi global.

Harga minyak mentah memang masih naik pada Rabu tetapi tidak sekuat pada Senin dan Selasa yakni di atas 5%. Harga gas Eropa bahkan sudah turun hampir 4% Rabu kemarin.

Melandainya harga energi ini berimbas pada batu bara yang berfungsi sebagai komoditas pengganti.

## Coal Prices Fall After a Two-Day Skyrocket

mae, CNBC Indonesia

**C**OAL prices have fallen after rising for two consecutive days.

The April coal contract closed at US\$132.9 per ton on Wednesday (March 4, 2026), a 3.7% drop. This decline broke the positive trend for coal, which had surged 17.2% in the previous two days.

Coal prices have fallen as global energy prices have weakened.

Crude oil prices did continue to rise on Wednesday, but not as sharply as on Monday and Tuesday, when they rose above 5%. European gas prices even fell by almost 4% last Wednesday.

The decline in energy prices has an impact on coal, which functions as a substitute commodity.

Harga batu bara sempat melonjak ke sekitar US\$138 per ton pada Selasa atau mencapai level tertinggi sejak November 2024, setelah penghentian operasi yang jarang terjadi di fasilitas gas alam cair (LNG) Qatar meningkatkan permintaan untuk peralihan bahan bakar (fuel switching) di sektor pembangkit listrik.

Kenaikan ini terjadi setelah serangan drone Iran terhadap pusat ekspor LNG utama Qatar, yang menyoroti meningkatnya ketegangan di Timur Tengah. Fasilitas tersebut memasok sekitar 20% pasokan LNG global dan belum pernah sepenuhnya menghentikan operasinya selama 30 tahun sejarahnya.

Dengan banyak ekonomi Asia bergantung pada LNG dari Qatar, Taiwan menyatakan kemungkinan akan meningkatkan pembangkitan listrik berbasis batu bara jika gangguan pasokan ini berlanjut.

Sementara itu, ekspektasi terhadap permintaan global yang tetap kuat lebih besar dibandingkan dorongan transisi menuju energi yang lebih bersih. China, produsen sekaligus konsumen batu bara terbesar di dunia, terus menambah kapasitas pembangkit listrik tenaga batu bara baru guna menjaga keamanan energi dan stabilitas jaringan listrik.

Pasar batu bara termal domestik China menunjukkan kinerja cukup kuat pada Februari, didorong oleh permintaan pembangkit listrik yang masih solid setelah periode musim dingin serta sentimen bullish di pasar energi.

Beberapa faktor yang mendukung kekuatan pasar pada Februari antara lain permintaan listrik yang stabil dari sektor utilitas dan industri dan sentimen pasar yang positif, sebagian dipicu oleh kekhawatiran pasokan global energi.

Namun, para pelaku pasar mulai mempertanyakan apakah momentum ini dapat bertahan hingga akhir Maret. Ada beberapa faktor...

Coal prices briefly surged to around US\$138 per tonne on Tuesday, their highest level since November 2024, after a rare shutdown at a Qatari liquefied natural gas (LNG) facility boosted demand for fuel switching in the power generation sector.

This increase follows an Iranian drone attack on Qatar's main LNG export hub, highlighting rising tensions in the Middle East. The facility supplies about 20% of global LNG supplies and has never completely shut down operations in its 30-year history.

With many Asian economies dependent on LNG from Qatar, Taiwan has said it may increase coal-fired power generation if supply disruptions continue.

Meanwhile, expectations for continued strong global demand outweigh the push for a transition to cleaner energy. China, the world's largest coal producer and consumer, continues to add new coal-fired power generation capacity to maintain energy security and grid stability.

China's domestic thermal coal market performed quite strongly in February, driven by continued solid power generation demand after the winter and bullish sentiment in the energy market.

Several factors supporting market strength in February included stable electricity demand from the utilities and industrial sectors and positive market sentiment, partly driven by concerns about global energy supplies.

However, market participants are beginning to question whether this momentum can last until the end of March. Several factors have...

Ada beberapa faktor yang berpotensi menekan pasar. Di antaranya musim pemanas di China mulai berakhir.

Dengan suhu yang lebih hangat, permintaan listrik untuk pemanas di wilayah utara biasanya turun, sehingga konsumsi batu bara di pembangkit listrik ikut melemah.

Persediaan di enam kelompok pembangkit listrik pesisir utama mencapai sekitar 13,82 juta ton, naik sekitar 2,3% dibanding sebelum libur Tahun Baru Imlek.

Setelah periode permintaan pasca-libur, pembeli menjadi lebih berhati-hati terhadap harga yang dianggap tinggi.

Meski demikian, sebagian pelaku pasar menilai harga batu bara domestik masih memiliki penopang, terutama karena pasokan impor tidak terlalu murah dan kebijakan energi China yang tetap mengandalkan batu bara untuk menjaga keamanan energi dan stabilitas jaringan listrik. CNBC INDONESIA RESEARCH (mae/mae)

Several factors have the potential to weigh on the market, including the beginning of the heating season in China.

With warmer temperatures, electricity demand for heating in northern regions typically falls, leading to weaker coal consumption in power plants.

Inventories at the six major coastal power generation groups reached about 13.82 million tonnes, up about 2.3% compared to before the Lunar New Year holiday.

After the post-holiday demand period, buyers become more cautious about perceived high prices.

However, some market participants believe domestic coal prices still have support, particularly given the limited availability of imported supplies and China's energy policy, which continues to rely on coal to maintain energy security and power grid stability. CNBC INDONESIA RESEARCH (mae/mae)

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## THE ECONOMIC TIMES

### **Gold gains on safe-haven demand, softer dollar**

By Reuters

**G**OLD rose on Thursday as the widening Middle East conflict drove investors towards the safe-haven asset, while a softer dollar also lent support to bullion prices.

Spot gold was up 0.8% at \$5,176.69 per ounce by 0101 GMT. U.S. gold futures for April delivery were up 1% at \$5,186.30.

The U.S. dollar edged lower, making greenback-priced gold less expensive for holders of other currencies.

The U.S.-Iran war widened sharply on Wednesday after a U.S. submarine sank an Iranian warship off Sri Lanka, killing at least 80 people, and NATO air defences destroyed an Iranian ballistic missile fired towards Turkey.

The escalation came as the powerful son of Iran's slain supreme leader emerged as a frontrunner to succeed him, suggesting Tehran was not about to buckle to pressure, five days after the U.S. and Israel launched a military campaign that has killed hundreds and convulsed global markets.

Bullion, traditionally viewed as a safe-haven asset, has risen about 20% so far this year, notching successive record highs amid heightened global political and economic uncertainty.

U.S. President Donald Trump on Wednesday officially nominated former Federal Reserve Governor Kevin Warsh to be the U.S. central bank's next chair, the White House said, putting the president one step closer to installing a rate-cut-friendly Fed chief.

Markets expect the Fed to keep interest rates steady at the conclusion of its two-day meeting on March 18, according to CME Group's FedWatch tool.

Investors now await the weekly U.S. jobless claims data due later in the day and the U.S. employment report for February on Friday.

Spot silver rose 1.2% to \$84.43 per ounce. Spot platinum added 2.1% to \$2,193.65, while palladium rose 0.5% to \$1,683. 



## **Iron Ore Futures Surge Above \$US100**

By Sharecafe Team

**Singapore iron ore prices hit one-month high amid China stimulus hopes.**

**S**INGAPORE iron ore futures have surpassed \$US100 per tonne, reaching a one-month high. The key steelmaking material saw prices climb 1.4 per cent to \$US100.20 per tonne, a level not seen since February 5 when it dipped below the \$US100 mark. This increase coincides with China's commitment to sustain fiscal stimulus measures aimed at bolstering economic growth amid internal pressures and escalating geopolitical uncertainties.

China, a major consumer of iron ore, has established an annual economic growth target ranging from 4.5 per cent to 5 per cent. This marks the country's most conservative expansion goal since 1991. Despite this moderate target, China intends to maintain its fiscal stimulus efforts to support economic growth amid domestic challenges and growing geopolitical risks. The budget deficit is expected to remain around 4 per cent of gross domestic product this year, consistent with the record level set in 2023.

In related news, Australia and Canada formalised new agreements concerning critical minerals. Together, these two countries account for over 40 per cent of global iron ore production. The Australian mining sector experienced mixed results on the ASX. Fortescue Metals Group, a global leader in the iron ore industry, rose 1.8 per cent, and Mineral Resources gained 1 per cent. Rio Tinto, a leading international mining group, saw a modest increase of 0.5 per cent. BHP experienced a decline of 1.4 per cent as it traded ex-dividend. 

**MINING.COM**

**Column: China imports the most energy, but is best placed on Iran**

Reuters

**C**HINA is the world's largest energy importer and would therefore appear vulnerable to the surge in crude oil and natural gas prices from the conflict between Israel and the United States against Iran.

But the opposite is most likely the case, with China's vast stockpile of crude a cushion against price spikes, meaning that any energy-led inflation in the rest of the world will not hit China.

It is also possible that China's refiners could reap windfall profits in the event of a prolonged disruption to crude supplies from the Middle East, by ramping up exports of refined products.

If Asia's export-orientated refineries in countries such as India and Singapore start to run low on crude supplies, China will have the ability to refine stockpiled crude and export products such as diesel and gasoline to take advantage of the inevitable surge in fuel prices.

China has other advantages as well, insofar as it remains the major buyer of sanctioned, but discounted, Russian crude and is also the destination for any Iranian crude at sea that managed to exit the Strait of Hormuz before the weekend attacks by Israel and the United States.

China does not disclose how much crude it adds to commercial and strategic inventories, but an estimate of the surplus oil can be made by adding together crude imports and domestic production and then subtracting refinery throughput.

On this basis, China's surplus crude was 1.13 million barrels per day (bpd) in 2025, with especially strong builds toward the end of the year as imports rose sharply, hitting a record high of 13.18 million bpd in December.

While official data on imports and refinery production for the first two months of this year are yet to be released, it is likely the strong builds in inventories continued.

China's crude imports are estimated at 12.47 million bpd for the first two months by LSEG Oil Research, as the country's refiners took advantage of discounted Russian and Iranian barrels.

If domestic output remained largely steady from December levels of around 4.2 million bpd and refinery throughput held around 14.7 million bpd, the surplus for the January-February period may be as high as nearly 2 million bpd.

This level of surplus crude offers China two options.

Firstly it means they can cut imports in coming months and thus mitigate some of the impact of the sharp rise in prices, with Brent crude futures jumping 7.3% to end Monday at a one-year high of \$77.77 a barrel.

It would not be surprising to see China's imports drop to about 10.5 million bpd to 11.0 million bpd by May and June.

The second option is for China to maintain robust refinery throughput, thus ensuring domestic supply and even allowing for increased fuel exports, should Asian prices surge in the event of tighter supply of crude from the Middle East.

Since Beijing also controls domestic prices of retail fuel that means Chinese consumers and businesses will not be exposed to any spike in energy-led inflation that affects competitors in the United States and Europe.

### **Coal, LNG**

China's advantage extends beyond crude oil to both coal and liquefied natural gas (LNG).

The world's biggest importer of LNG, China has shown in past episodes of high prices it will cut spot purchases and only take long-term cargoes, which tend to be either on fixed or oil-linked prices.

China may also resell LNG cargoes, allowing its utilities to boost profits.

Domestic natural gas output can probably be boosted for a short period and China can also maximise imports via pipelines from central Asia and Russia, thus ensuring that any global price spike does not cross into the domestic market.

Benchmark Asian LNG prices jumped almost 39% on Monday morning, with the S&P Global Energy Japan-Korea-Marker, widely used as an Asian LNG benchmark, standing at \$15.068 per million British thermal units, Platts data showed.

China is the world's biggest coal producer and importer and has flexibility to increase domestic output and trim imports if seaborne coal prices rise amid increased demand as an alternative for LNG for power generation.

But China mainly imports thermal coal from Indonesia, and it tends to be of a lower energy content and therefore not sought by European buyers or utilities in Japan and South Korea.

This means that similar to crude oil and LNG, China is largely insulated from any surge in coal prices.

These are already showing signs of moving higher in response to the Iran crisis, with globalCOAL assessing Australia's benchmark Newcastle coal at \$121.13 a metric ton on Monday, up 4.7% from the prior close.

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

*(Editing by Clarence Fernandez)*



## **Middle East crisis increases Southeast Asia's coal risk**

**With oil and gas weaponised, coal – often sourced closer to home – becomes the desperate fallback for Asian governments seeking to avoid industrial paralysis and social unrest**

Lidy Nacpil

*Lidy Nacpil is the coordinator of the Asian Peoples' Movement on Debt and Development (APMDD).*

**T**HE ESCALATING instability in the Middle East has sent shockwaves through global energy markets, forcing Southeast Asian nations into a precarious position. While the region has made significant pledges to transition toward renewables, the threat of interrupted gas supplies and surging LNG prices is creating a dangerous incentive to prioritise immediate energy security over long-term climate goals.

Instead of a smooth transition to renewable energy, the current crisis heightens the risk that the region will fall back on its existing, domestic coal infrastructure, potentially stalling decarbonisation efforts for years to come.

As the conflict widens, the global energy landscape is weathering its most violent disruption since the 2022 invasion of Ukraine. For nations stretching from Vietnam to Indonesia, this crisis represents a direct assault on the cost of living and a systemic threat to the regional energy transition.

The fragility of the current energy architecture was laid bare this week. Gas prices soared by 50% in a single day following a drone strike that paralysed production at the world's premier LNG export hub in Qatar, the source of a fifth of global supply. With the Strait of Hormuz now a contested zone, the "liquid" in Liquefied Natural Gas has transformed from a flexible bridge fuel into a strategic liability.

### **New life for aging coal plants?**

When vital shipping lanes become "no-go zones," Southeast Asian nations are forced into a survivalist posture. In an environment where oil and gas are weaponised, coal – often sourced domestically or from immediate neighbours – becomes the desperate fallback for governments seeking to avoid industrial paralysis and social unrest.

Despite the looming deadlines of the Paris Agreement, a "debt-fossil fuel trap" is forcing a false binary: maintain grid stability with coal or risk economic volatility in pursuit of carbon targets. With coal-fired generation in the ASEAN region already hitting record peaks in 2024 and 2025, this latest market shock threatens to breathe new life into aging plants in Thailand and Indonesia, effectively closing the window on early retirement pathways.

The bitter irony of this volatility is that it often enriches the very actors who benefit from the carbon-intensive status quo. As Middle Eastern supply lines falter, the US fossil fuel industry is positioning its exports as a "secure" alternative.

While Europe has already pivoted toward Washington to replace Russian gas, this is a hollow solution for Asia. It merely trades one form of geopolitical dependency for another, keeping local economies tethered to the pricing whims of distant conflicts and private interests.

Fossil fuels are inherently inflationary and inseparable from conflict. They provide the capital for invasions and the leverage for geopolitical bullying. To insulate against these systemic risks, the only viable path for ASEAN is a radical doubling down on electrification and renewable energy. This strategic pivot is no longer just an environmental goal. It is a matter of fiscal survival.

### **Renewables serve as hedge against volatility**

As the levelised cost of energy (LCOE) for wind and solar continues its terminal decline, these technologies serve as a structural hedge against the volatility tax inherent in global gas markets. For Southeast Asia, this transition marks a departure from a vulnerable, centralised legacy system toward a decentralised model shielded from external shocks.

On April 28-29, the governments of Colombia and the Netherlands will host the First International Conference on the Just Transition Away from Fossil Fuels to identify legal, economic and social pathways to accelerate a just, orderly and equitable transition away from fossil fuels. This conference arrives at a critical juncture for climate finance and global peace through electrification and renewables.

As we look toward the Santa Marta conference, the stakes have never been higher. And the setting could not be more symbolic: Santa Marta, a major coal-exporting port that handles over 50% of the coal exported from Colombia, serves as a visceral reminder of the old energy system we must leave behind.

Moving beyond this legacy, however, requires more than voluntary pledges and symbolic gestures. It demands a departure from the volatile business-as-usual model that treats energy as a weaponised commodity. We need a fundamental systemic overhaul of the global energy architecture. This means moving beyond the “unmanaged” chaos of market-driven shocks toward a deliberate, financed transition that prioritises energy sovereignty over commodity dependence.

True system change requires a new financial logic, one that empowers nations to run on homegrown wind and solar, which have already emerged as the most cost-effective options for new generation. By decoupling energy security from geopolitical volatility, we can protect workers and frontline communities while ensuring that energy is no longer a currency used to fund conflict. 🌍

## **Landslide kills over 200 people at Congo's Rubaya mine, mines ministry says**

By: Reuters

**M**ORE than 200 people died on Tuesday in a landslide triggered by heavy rains at the Rubaya coltan mine in eastern Democratic Republic of Congo, the country's mines ministry said on Wednesday.

A senior official from the AFC/M23 rebel group, which controls the mine, told Reuters earlier that only five or six died in the accident.

Rubaya produces around 15% of the world's coltan, which is processed into tantalum, a heat-resistant metal that is in high demand by makers of mobile phones, computers, aerospace components and gas turbines.

The site, which has been under the control of the AFC/M23 rebel group since 2024, was recently added to a shortlist of mining assets being offered by the Congolese government to the United States under a minerals cooperation framework.

"The damaged site is one of those where continued operation had been discouraged pending the securing of the area and the implementation of protective measures for miners. The incident is due to the heavy rains of the last few days," another senior AFC/M23 official told Reuters.

The mines ministry said that around 70 children were among the victims and that many injured were evacuated to health facilities in the city of Goma.

An M23 spokesperson wasn't immediately available for comment on the government's toll. The latest incident came a month after another disaster at the site killed more than 200 people in late January. 