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JERNIH MELIHAT DUNIA

Jelang Akhir Relaksasi Ekspor, Amman Mineral Fokus Percepat Operasi Smelter

Yohana Artha Uly, Sakina Rakhma Diah
Setiawan - Tim Redaksi

PT AMMAN Mineral Internasional Tbk (AMMN) mempercepat proses peningkatan kapasitas (ramp up) smelter tembaga menjelang berakhirnya relaksasi ekspor konsentrat tembaga pada April 2026 mendatang.

Vice President Corporate Communications Amman Mineral Kartika Octaviana mengatakan, smelter perseroan sudah mulai beroperasi kembali setelah sempat berhenti pada Juli 2025 karena kondisi kahar.

Smelter tembaga yang berlokasi di Kabupaten Sumbawa Barat, Nusa Tenggara Barat (NTB) tersebut, kini memasuki fase commissioning dan peningkatan operasi secara bertahap.

"Jadi kita memang fokus untuk ramping up secara smooth, karena kan kebanyakan memang ada kendala-kendala, tapi kita masih tetap konsisten lah," ujarnya ditemui di kawasan Jakarta Selatan, Selasa (10/3/2026).

Kondisi kahar pada smelter tembaga Amman terjadi karena kerusakan pada unit flash converting furnace (FCF) dan sulfuric acid plant.

Smelter ini dioperasikan melalui anak usahanya, PT Amman Mineral Nusa Tenggara (AMNT) dengan kapasitas pengolahan 900.000 ton konsentrat tembaga per tahun, dan target produksi 220.000 ton katoda tembaga.

Menurut Vina, sapaan akrabnya, perbaikan pada bagian kerusakan smelter dapat dilakukan lebih cepat dari rencana.

As Export Relaxation Ends, Amman Mineral Focuses on Accelerating Smelter Operations

Yohana Artha Uly, Sakina Rakhma Diah
Setiawan – Editorial Team

PT AMMAN Mineral Internasional Tbk (AMMN) is accelerating the process of increasing the capacity (ramp-up) of its copper smelter ahead of the end of the copper concentrate export relaxation in April 2026.

Amman Mineral's Vice President of Corporate Communications, Kartika Octaviana, stated that the company's smelter has resumed operations after being shut down in July 2025 due to force majeure.

The copper smelter, located in West Sumbawa Regency, West Nusa Tenggara (NTB), is now entering the commissioning phase and gradually increasing operations.

"So, we are really focused on ramping up smoothly, because there are indeed obstacles, but we are still consistent," he said when met in the South Jakarta area, Tuesday (10/3/2026).

The force majeure at the Amman copper smelter occurred due to damage to the flash converting furnace (FCF) unit and sulfuric acid plant.

This smelter is operated through its subsidiary, PT Amman Mineral Nusa Tenggara (AMNT) with a processing capacity of 900,000 tons of copper concentrate per year, and a production target of 220,000 tons of copper cathode.

According to Vina, as she is familiarly known, repairs to the damaged smelter can be carried out more quickly than planned.

Namun, ia mengakui pengoperasian smelter memiliki tantangan tersendiri karena perusahaan lebih berpengalaman di bidang pertambangan dibandingkan pengolahan logam.

"Sejauh ini sudah cukup baik, bahkan lebih cepat dari yang kita harapkan. Cuma memang kan kita expertise-nya bukan smelter, jadi berhadapan dengan elemen-elemen baru. Jadi harapannya sih kita bisa sambil dalam proses pembelajaran ini, perbaikan juga. Jadi bisa ramp up-nya sesuai dengan ekspektasi," jelas dia.

Terkait relaksasi ekspor konsentrat tembaga yang akan berakhir April 2026, Kartika mengatakan perusahaan masih fokus pada perbaikan operasi smelter dan belum memutuskan apakah akan mengajukan perpanjangan relaksasi.

"Kalau dari kami memang belum untuk declare akan mengajukan lagi atau tidak. Kita fokus pada yang ada sekarang dulu. We are trying our best, supaya cepat baik, kita ramp up-nya juga bisa," ucapnya.

Ia menuturkan, perusahaan akan melihat terlebih dahulu perkembangan dan evaluasi pengoperasian smelter hingga April mendatang untuk memutuskan langkah selanjutnya.

"Masih ada sekitar satu setengah bulan. Banyak hal bisa terjadi. Tapi sejauh ini perbaikannya cukup baik, bahkan lebih cepat dari yang kita harapkan," pungkas Vina.

Sebelumnya, Amman mendapatkan relaksasi ekspor konsentrat tembaga dari Kementerian ESDM sebesar 480.000 metrik ton kering atau dry metric ton (dmt) yang berlaku selama enam bulan, yakni 31 Oktober 2025 hingga April 2026.

Amman mengajukan permohonan relaksasi ekspor konsentrat tembaga kepada pemerintah menyusul kondisi kahar pada fasilitas smelternya.

However, he acknowledged that operating the smelter presents its own challenges because the company has more experience in mining than metal processing.

"So far, it's been quite good, even faster than we expected. However, our expertise isn't in smelting, so we're dealing with new elements. So, hopefully, we can learn and improve while we're in this process. So, we can ramp up in line with expectations," he explained.

Regarding the relaxation of copper concentrate exports, which will end in April 2026, Kartika said the company is still focused on improving smelter operations and has not yet decided whether to apply for an extension.

"We haven't announced whether we will resubmit or not. We're focusing on what we have now. We're trying our best to get things right quickly, and we can ramp up," he said.

He said the company would first monitor the progress and evaluate the smelter's operations until next April to decide on the next steps.

"There's still about a month and a half left. A lot can happen. But so far, the improvement is quite good, even faster than we expected," Vina concluded.

Previously, Amman received a relaxation of copper concentrate exports from the Ministry of Energy and Mineral Resources amounting to 480,000 dry metric tons (dmt) valid for six months, namely October 31, 2025 to April 2026.

Amman has applied to the government for a relaxation of copper concentrate exports following force majeure at its smelter facilities.

"Sejak akhir Juli 2025, kegiatan operasional fasilitas smelter AMNT terpaksa dihentikan sementara," ujar Direktur Utama AMMN Arief Widyawan Sidarto dalam keterbukaan informasi BEI, Senin (27/10/2025).

Pemerintah sejatinya telah melarang ekspor konsentrat tembaga sejak Juni 2023.

Namun, larangan itu sempat direlaksasi hingga 31 Desember 2024 karena pembangunan smelter perusahaan tambang belum rampung.

Amman dan Freeport menjadi dua perusahaan yang menikmati relaksasi.

Namun, khusus untuk Freeport kembali mendapatkan perpanjangan izin ekspor sepanjang 17 Maret hingga 16 September 2025, karena smelternya rusak akibat terbakar pada Oktober 2024 lalu.

Kondisi kahar juga dialami Amman, yang membuat smelternya tidak bisa mengolah konsentrat tembaga.

Alhasil, Amman diberikan relaksasi ekspor konsentrat tembaga hingga April 2026. 

"Since the end of July 2025, operational activities at the AMNT smelter facility have been temporarily suspended," said AMMN President Director Arief Widyawan Sidarto in an IDX disclosure on Monday (27/10/2025).

The government has actually banned the export of copper concentrate since June 2023.

However, the ban was relaxed until December 31, 2024, because the mining company's smelter construction had not been completed.

Amman and Freeport are two companies that are enjoying the relaxation.

However, Freeport has received an extension of its export permit from March 17 to September 16, 2025, due to the damage to its smelter following a fire in October 2024.

Amman also experienced force majeure, which prevented its smelter from processing copper concentrate.

As a result, Amman was granted a relaxation on copper concentrate exports until April 2026. 

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Aneka Tambang (ANTM) Dapat Pasokan Emas Sebanyak 6 Ton Per Tahun dari Anak MDKA

Reporter | Editor: Avanty Nurdiana

PT ANEKA Tambang Tbk (ANTM) menandatangani Gold Sales & Purchase Agreement (GSPA) dengan PT Bumi Suksesindo (BSI) dan PT Puncak Emas Tani Sejahtera (PETS), dua entitas dalam holding Merdeka Group.

Aneka Tambang (ANTM) Receives 6 Tons of Gold Supply Per Year from MDKA's Subsidiary

Reporter | Editor: Avanty Nurdiana

PT ANEKA Tambang Tbk (ANTM) signed a Gold Sales & Purchase Agreement (GSPA) with PT Bumi Suksesindo (BSI) and PT Puncak Emas Tani Sejahtera (PETS), two entities within the Merdeka Group holding.

Kerja sama strategis ini diteken pada Rabu (4/3/2026) menjadi langkah penting dalam memperkuat kedaulatan emas nasional sekaligus memastikan keberlanjutan pasokan bahan baku bagi industri emas domestik.

Dalam perjanjian tersebut, masing-masing GSPA berlaku selama dua tahun dengan volume transaksi 6 metrik ton emas per tahun. Emiten yang kerap disebut Antam ini bertindak sebagai pembeli, sementara BSI dan PETS sebagai penjual.

Direktur Komersial Antam, Handi Sutanto, menegaskan, kerja sama ini menempatkan kepentingan nasional sebagai prioritas utama.

Menurutnya, bagi Antam emas bukan sekadar komoditas, melainkan bagian dari kedaulatan bangsa. ANTM menjalankan peran sebagai *connecting mines to market*, menghubungkan hasil tambang Indonesia hingga menjadi emas murni yang siap dimiliki masyarakat.

"Melalui perjanjian ini, kami memperkuat visi emas Antam sebagai emas yang bersumber dari tambang Indonesia, dimurnikan di satu-satunya dan tertua refinery bersertifikasi LBMA di Indonesia, lalu dipersembahkan kembali kepada bangsa sebagai emas yang tahan uji dan dapat diwariskan lintas generasi," ujar Handi dalam keterbukaan informasi di BEI pada Rabu (11/3/2026).

Sebelumnya, Antam dan BSI juga telah memiliki Perjanjian Jasa Pemurnian, di mana dore dari tambang dimurnikan di fasilitas pemurnian Antam. Hasil pemurnian berupa emas dan perak kemudian diproses menjadi emas butiran (granula) berkadar 99,99 persen.

Melalui GSPA ini, transaksi emas granula hasil pemurnian domestik dilakukan secara lebih terstruktur sehingga memperkuat integrasi rantai pasok emas dari hulu hingga hilir di dalam negeri.

This strategic collaboration was signed on Wednesday (March 4, 2026) and is an important step in strengthening national gold sovereignty while ensuring the sustainability of raw material supplies for the domestic gold industry.

Under the agreement, each GSPA is valid for two years, with a transaction volume of 6 metric tons of gold per year. The issuer, often referred to as Antam, acts as the buyer, while BSI and PETS act as the sellers.

Antam Commercial Director, Handi Sutanto, emphasized that this collaboration places national interests as the top priority.

According to him, for Antam, gold is not just a commodity, but part of national sovereignty. ANTM plays a role as a *"connector between mines and markets,"* connecting Indonesian mining products to pure gold ready for the public to own.

"Through this agreement, we strengthen Antam's gold vision as gold sourced from Indonesian mines, refined in the only and oldest LBMA-certified refinery in Indonesia, and then presented back to the nation as gold that is resistant to testing and can be passed down across generations," Handi said in an information disclosure at the IDX on Wednesday (11/3/2026).

Previously, Antam and BSI also had a Refining Services Agreement, under which dore from the mine was refined at Antam's refining facilities. The resulting gold and silver were then processed into 99.99 percent gold granules.

Through this GSPA, transactions of domestically refined granulated gold are conducted in a more structured manner, thereby strengthening the integration of the domestic gold supply chain from upstream to downstream.

Handi menambahkan bahwa kepastian pasokan dari sumber yang jelas dan bertanggung jawab menjadi fondasi penting dalam menjaga kekuatan brand emas Antam.

"Stabilitas pasokan dari sumber yang dapat dipertanggungjawabkan memperkuat posisi emas Antam sebagai produk bersertifikasi LBMA yang memenuhi standar internasional, termasuk aspek tata kelola dan keberlanjutan. Kami ingin emas Antam menjadi emas yang berakhlak, aman, dan nyaman dimiliki masyarakat. Ini sejalan dengan komitmen ESG perusahaan," jelasnya.

Sebagai brand emas nasional dan market leader, Antam juga menyadari bahwa perusahaan kerap menjadi sorotan publik, termasuk di media sosial. Namun dinamika tersebut dipandang sebagai bentuk perhatian dan kecintaan masyarakat terhadap brand nasional.

"Kami memastikan seluruh proses berjalan sesuai standar tata kelola dan regulasi yang berlaku. Berbagai masukan publik kami anggap sebagai energi positif untuk terus melakukan continuous improvement, selaras dengan semangat melayani sepenuh hati," tambah Handi.

Menurutnya, hilirisasi emas tidak hanya berhenti pada peningkatan kapasitas pemurnian, tetapi juga mencakup pembangunan rantai pasok yang terintegrasi, transparan, dan berkelanjutan agar nilai tambah tetap berada di dalam negeri.

Sementara itu, Presiden Direktur PT Merdeka Copper Gold Tbk (MDKA), Albert Saputro, menyatakan kerja sama ini menjadi langkah strategis untuk memastikan penyerapan produksi emas Merdeka secara optimal di dalam negeri sekaligus memperkuat integrasi industri emas nasional.

Handi added that ensuring supply from clear and responsible sources is an important foundation in maintaining the strength of the Antam gold brand.

"Stable supply from responsible sources strengthens Antam gold's position as an LBMA-certified product that meets international standards, including governance and sustainability. We want Antam gold to be ethical, safe, and comfortable for people to own. This aligns with the company's ESG commitment," he explained.

As a national gold brand and market leader, Antam also recognizes that the company is often in the public spotlight, including on social media. However, this dynamic is seen as a reflection of public attention and affection for the national brand.

"We ensure that the entire process is conducted in accordance with applicable governance standards and regulations. We view various public input as positive energy for continuous improvement, in line with our spirit of wholehearted service," Handi added.

According to him, gold downstreaming does not stop at increasing refining capacity, but also includes building an integrated, transparent, and sustainable supply chain so that added value remains domestic.

Meanwhile, President Director of PT Merdeka Copper Gold Tbk (MDKA), Albert Saputro, stated that this collaboration is a strategic step to ensure optimal absorption of Merdeka's gold production domestically while strengthening the integration of the national gold industry.

“Dengan basis produksi yang semakin kuat dari Tujuh Bukit dan Pani Gold Mine, kami membutuhkan struktur offtake yang stabil dan terukur. GSPA ini memberikan kepastian penyerapan produksi sekaligus memperkuat kontribusi kami terhadap industri emas domestik,” ungkap Albert.

Melalui GSPA ini, Antam bersama BSI dan PETS menegaskan komitmen untuk menjaga stabilitas pasokan emas nasional, mengoptimalkan fasilitas pemurnian dalam negeri, serta memperkuat kedaulatan industri emas Indonesia melalui rantai pasok yang kokoh, transparan, dan berorientasi pada penciptaan nilai tambah bagi negara. 

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

Through this GSPA, Antam together with BSI and PETS affirm their commitment to maintaining the stability of the national gold supply, optimizing domestic refining facilities, and strengthening the sovereignty of the Indonesian gold industry through a robust, transparent supply chain oriented towards creating added value for the country. 

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ADRO Mau *Buyback* Saham Lagi Rp 4 T

Penulis : Thresa Sandra Desfika

PT ALAMTRI Resources Indonesia Tbk (ADRO) berencana untuk kembali melakukan pembelian kembali (*buyback*) saham perseroan dengan jumlah sebanyak-banyaknya Rp 4 triliun.

“Pembelian kembali saham perseroan akan dilakukan melalui BEI dan secara bertahap dalam jangka waktu paling lama 12 bulan terhitung setelah tanggal diperolehnya persetujuan rapat umum pemegang saham perseroan yang akan dilakukan pada rapat umum pemegang saham tahunan perseroan (RUPST),” ungkap manajemen ADRO dalam keterbukaan informasi dikutip Kamis (12/3/2026).

Manajemen ADRO menyebutkan bahwa RUPST akan dilakukan pada tanggal 17 April 2026 dan apabila agenda pembelian kembali saham perseroan telah disetujui pada RUPST, pembelian kembali saham perseroan akan dilakukan terhitung sejak tanggal 20 April 2026.

ADRO Plans to Buy Back Another Rp 4 Trillion in Shares

Penulis : Thresa Sandra Desfika

PT ALAMTRI Resources Indonesia Tbk (ADRO) plans to repurchase shares worth up to IDR 4 trillion.

“The company's share buyback will be carried out through the IDX and in stages over a maximum period of 12 months from the date of obtaining approval from the company's general meeting of shareholders, which will be held at the company's annual general meeting of shareholders (AGM),” said ADRO management in an information disclosure quoted Thursday (12/3/2026).

ADRO management stated that the AGMS will be held on April 17, 2026 and if the company's share buyback agenda has been approved at the AGMS, the company's share buyback will be carried out starting from April 20, 2026.

Pada tanggal 16 Mei 2025 sampai dengan 2 Juni 2025, kata manajemen, ADRO melakukan pembelian kembali saham perseroan dalam kondisi pasar yang berfluktuasi secara signifikan berdasarkan Peraturan Otoritas Jasa Keuangan Nomor 13 Tahun 2023 tentang Kebijakan Dalam Menjaga Kinerja Dan Stabilitas Pasar Modal Pada Kondisi Pasar Yang Berfluktuasi Secara Signifikan. Pada periode tersebut, perseroan telah melakukan pembelian kembali sebanyak 33 juta saham perseroan atau sebesar 0,11% dari seluruh modal ditempatkan dan disetor perseroan.

Pada tanggal 2 Juni 2025, ADRO juga mendapatkan persetujuan dari para pemegang saham perseroan untuk melakukan pembelian kembali saham perseroan berdasarkan POJK 29/2023 untuk periode 12 bulan sejak tanggal 3 Juni 2025. Sejak tanggal 3 Juni 2025 sampai 28 Februari 2026, Alamtri Resources Indonesia telah melakukan pembelian kembali saham perseroan 2025 sebanyak 556.195.200 saham atau sebesar 1,89% dari seluruh modal ditempatkan dan disetor perseroan.

Dengan demikian, jumlah pembelian kembali saham perseroan yang telah efektif tercatat pada daftar pemegang saham perseroan (DPS) pada tanggal 28 Februari 2026 adalah sebanyak 589.195.200 saham atau sebesar 2,005% dari seluruh modal ditempatkan dan disetor perseroan.

Rencana pembelian kembali saham perseroan diharapkan dapat meningkatkan likuiditas perdagangan saham perseroan sehingga harga saham perseroan diharapkan dapat mencerminkan nilai fundamental perseroan.

"Perseroan berharap dengan dilaksanakannya pembelian kembali saham perseroan akan memberikan tingkat pengembalian yang baik bagi pemegang saham serta meningkatkan kepercayaan investor sehingga harga saham perseroan dapat mencerminkan kondisi fundamental perseroan yang sebenarnya," ungkap manajemen ADRO.

From May 16, 2025, to June 2, 2025, ADRO's management stated that it repurchased its shares in a significantly fluctuating market environment, in accordance with Financial Services Authority Regulation Number 13 of 2023 concerning Policies for Maintaining Capital Market Performance and Stability in Significantly Fluctuating Markets. During this period, the company repurchased 33 million shares, representing 0.11% of its total issued and paid-up capital.

On June 2, 2025, ADRO also received approval from the company's shareholders to repurchase the company's shares based on POJK 29/2023 for a period of 12 months from June 3, 2025. From June 3, 2025 to February 28, 2026, Alamtri Resources Indonesia has repurchased 556,195,200 shares of the company's 2025 shares or 1.89% of the company's total issued and paid-up capital.

Thus, the number of shares repurchased by the company that have been effectively recorded in the company's shareholders register (DPS) on February 28, 2026 is 589,195,200 shares or 2.005% of the company's total issued and paid-up capital.

The company's share buyback plan is expected to increase the liquidity of the company's share trading so that the company's share price is expected to reflect the company's fundamental value.

"The company hopes that the implementation of the share buyback will provide a good rate of return for shareholders and increase investor confidence so that the company's share price can reflect the company's true fundamental condition," said ADRO management.

Saham ADRO pada perdagangan Rabu (11/3/2026) diparkir minus 1,26% ke Rp 2.350. Investor asing membukukan *net sell* di saham ini Rp 10,83 miliar. Editor: Theresa Sandra Desfika

ADRO shares were down 1.26% on Wednesday (March 11, 2026) at Rp 2,350. Foreign investors recorded a *net sell* of Rp 10.83 billion in the stock. Editor: Theresa Sandra Desfika

Bisnis.com

Rancangan Peraturan Bea Keluar Ekspor Batu Bara dalam Finalisasi

Penulis : Dany Saputra

KEMENTERIAN Keuangan (Kemenkeu) menyebut pemerintah masih melakukan finalisasi terhadap rancangan peraturan atas pungutan bea keluar terhadap ekspor batu bara. Pembahasan masih bergulir di tengah potensi naiknya harga batu bara.

Awalnya, pungutan bea keluar atau tarif ekspor terhadap batu bara direncanakan mulai berlaku pada awal 2026. Setoran tarif ekspor komoditas tersebut ditargetkan sekitar Rp25 triliun.

Namun, Direktur Jenderal Strategi Ekonomi dan Fiskal Kemenkeu Febrio Nathan Kacaribu mengatakan pemerintah masih melakukan pembahasan di tengah potensi kenaikan harga batu bara itu.

"Ini masih sedang kami finalkan, beberapa pembahasan masih terus berlanjut. Nanti akan kami umumkan untuk persisnya seperti apa, tetapi ini kami harapkan juga akan berkontribusi bagi penerimaan negara khususnya ketika harganya juga sedang meningkat," terangnya pada konferensi pers APBN KiTa edisi Maret 2026, Rabu (11/3/2026).

Berdasarkan data yang dihimpun Kemenkeu, harga batu bara terpantau tumbuh 4,1% (yoy) dan 28% secara tahun berjalan atau year-to-date (ytd).

Draft Regulation on Coal Export Duty in Finalization

Author: Dany Saputra

THE MINISTRY of Finance (Kemenkeu) stated that the government is still finalizing draft regulations on export duties on coal exports. Discussions are ongoing amid potential coal price increases.

Initially, the export duty or export tariff on coal was planned to come into effect in early 2026. The export tariff for this commodity was targeted at around IDR 25 trillion.

However, Febrio Nathan Kacaribu, Director General of Economic and Fiscal Strategy at the Ministry of Finance, said the government is still discussing the potential increase in coal prices.

"We're still finalizing this; some discussions are ongoing. We'll announce the exact details later, but we hope this will contribute to state revenue, especially as prices are rising," he explained at the March 2026 APBN KiTa press conference on Wednesday (March 11, 2026).

Based on data compiled by the Ministry of Finance, coal prices have been observed to grow 4.1% year-on-year (yoy) and 28% year-to-date (ytd).

Otoritas fiskal menilai adanya potensi harga batu bara ikut tersengat harga minyak dunia.

"Jadi memang ada concern dari pemerintah dan juga urgency untuk kami bisa melihat bagaimana selalu juga bisa memanfaatkan ya, kalau dari sisi kenaikan harga tentunya penerimaan negara juga harus ikut naik," terangnya.

Adapun sampai dengan Februari 2026, penerimaan kepabeanan dan cukai APBN berkontraksi hingga 14,7% (yoy). Realisasinya hanya Rp44,9 triliun atau lebih rendah dari periode yang sama pada tahun sebelumnya yakni Rp52,6 triliun.

Kontraksi terdalam terjadi pada bea keluar yakni hingga 48,4% (yoy), atau terkumpul hanya Rp2,8 triliun.

Di sisi lain, penerimaan cukai mengalami kontraksi 13,3% (yoy) atau terkumpul Rp34,4 triliun. Sementara itu, penerimaan bea masuk tumbuh positif 1,7% (yoy) ke Rp7,8 triliun. Editor : M. Nurhadi Pratomo

Fiscal authorities assess the potential for coal prices to be impacted by global oil prices.

"So, there is indeed concern from the government and a sense of urgency for us to see how we can always capitalize on this. If we look at price increases, state revenues must also increase," he explained.

As of February 2026, customs and excise revenues from the state budget contracted by 14.7% year-on-year, reaching only Rp 44.9 trillion, lower than the Rp 52.6 trillion recorded in the same period the previous year.

The deepest contraction occurred in export duties, at 48.4% (yoy), or only Rp2.8 trillion.

On the other hand, excise revenue contracted 13.3% (yoy), reaching Rp34.4 trillion. Meanwhile, import duty revenue grew positively by 1.7% year-on-year to Rp7.8 trillion. Editor: M. Nurhadi Pratomo

Bloomberg Technoz

DJP-ESDM Finalisasi Syarat Baru RKAB: Surat Keterangan Fiskal

Azura Yumna Ramadani Purnama

KEMENTERIAN Keuangan bersama Kementerian Energi dan Sumber Daya Mineral (ESDM) sedang memfinalisasi aturan yang mewajibkan perusahaan tambang melampirkan surat kepatuhan pajak saat mengajukan Rencana Kerja dan Anggaran Biaya (RKAB).

Direktur Jenderal Pajak Bimo Wijayanto mengungkapkan Ditjen Pajak (DJP) bersama Ditjen Mineral dan Batu Bara (Minerba) Kementerian ESDM melakukan finalisasi aturan tersebut mulai Selasa (11/3/2026).

DJP-ESDM Finalizes New RKAB Requirements: Fiscal Statement Letter

Azura Yumna Ramadani Purnama

THE MINISTRY of Finance, together with the Ministry of Energy and Mineral Resources (ESDM), is finalizing a regulation requiring mining companies to attach a tax compliance letter when submitting their Work Plan and Budget (RKAB).

Director General of Taxes Bimo Wijayanto revealed that the Directorate General of Taxes (DGT/DJP) together with the Directorate General of Minerals and Coal (Minerba) of the Ministry of ESDM will finalize the regulation starting Tuesday (11/3/2026).

Akan tetapi, belum diketahui apakah kewajiban penambang mencantumkan surat kepatuhan perpajakan tersebut berlaku pada pengajuan RKAB 2026, atau pada masa pelaporan berikutnya.

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

Sebelumnya, Direktur Jenderal (Dirjen) Minerba Kementerian ESDM Tri Winarno mengaku mendapatkan saran dari Kementerian Keuangan untuk menambahkan kepatuhan perpajakan perusahaan tambang ke dalam daftar syarat persetujuan RKAB yang diajukan perusahaan tambang.

Akan tetapi, Tri menegaskan hingga kini Ditjen Minerba Kementerian ESDM masih mengkaji saran tersebut dan belum akan menerapkannya pada pengajuan RKAB 2026.

"Kami masih dalam diskusi karena Kementerian Keuangan mengharapkan untuk pajak ini dimasukkan sebagai salah satu persyaratan di dalam persetujuan RKAB. Namun, kami masih dalam diskusi apakah ini bisa masuk atau tidak," kata Tri dalam *Sosialisasi Peraturan RKAB dan Tata Cara Pengajuan RKAB pada Aplikasi MinerbaOne*, disiarkan daring, Rabu (22/10/2025).

Tri menyatakan saran agar kepatuhan perpajakan perusahaan dimasukkan ke dalam salah satu syarat persetujuan RKAB dilakukan untuk percepatan penyelesaian urusan perpajakan perusahaan minerba.

"Akan tetapi, yakinlah bahwa kami bertujuan untuk sebetulnya membantu bapak-ibu sekalian di dalam percepatan persetujuan RKAB," ungkap dia.

However, it is not yet known whether the obligation for miners to include a tax compliance letter will apply to the submission of the 2026 RKAB, or to the next reporting period.

"As of today, the Directorate General of Taxes and the Directorate General of Mineral and Coal (ESDM) are finalizing discussions on fiscal statements in the proposed RKAB (Regional Budget) for mining companies," Bimo said at a press conference on APBN performance, Wednesday (11/3/2026).

Previously, the Director General (Dirjen) of Mineral and Coal at the Ministry of ESDM, Tri Winarno, admitted that he received advice from the Ministry of Finance to add tax compliance for mining companies to the list of requirements for approval of the RKAB submitted by mining companies.

However, Tri emphasized that the Directorate General of Mineral and Coal at the Ministry of ESDM is still reviewing the suggestion and will not yet implement it in the 2026 RKAB submission.

"We are still in discussions because the Ministry of Finance expects this tax to be included as a requirement for the RKAB approval. However, we are still discussing whether this can be included or not," Tri said during *an online socialization of RKAB regulations and RKAB submission procedures on the MinerbaOne application*, broadcast on Wednesday (October 22, 2025).

Tri stated that the suggestion that corporate tax compliance be included as one of the requirements for RKAB approval is carried out to accelerate the resolution of tax affairs of mining and coal companies.

"However, rest assured that our goal is to actually assist you all in expediting the approval of the RKAB," he said.

Pemerintah resmi mengembalikan periode pengajuan RKAB menjadi satu tahun, dari sebelumnya ditetapkan selama 3 tahun.

Perusahaan tambang mesti mengajukan usulan RKAB antara 1 Oktober hingga 15 November setiap tahunnya, untuk bisa mendapat persetujuan dokumen tambang sebelum tahun berjalan berakhir.

Amanat itu tertuang dalam Peraturan Menteri (Permen) ESDM Nomor 17 Tahun 2015 tentang Tata Cara Penyusunan, Penyampaian, dan Persetujuan RKAB serta Tata Cara Pelaporan Pelaksanaan kegiatan Usaha Pertambangan Mineral dan Batu Bara. Beleid itu diundangkan di Jakarta pada 3 Oktober 2025.

Dalam RKAB tahap kegiatan eksplorasi, terdapat lima persyaratan yang harus dipenuhi ketika menyampaikan RKAB.

Antara lain; data administratif berupa bukti penarikan data, bukti pembayaran ke kas negara, peta digital realisasi dan rencana kegiatan eksplorasi, bukti penempatan jaminan reklamasi tahap kegiatan eksplorasi, dan memiliki kepala teknik tambang.

Sementara itu, untuk RKAB tahap kegiatan operasi produksi, terdapat sejumlah syarat penyampaian.

Dokumen tersebut mencakup data administratif berupa bukti penarikan data, laporan estimasi sumber daya dan cadangan yang disusun oleh pihak yang berkompeten untuk komoditas mineral logam, mineral bukan logam, dan batu bara atau penanggung jawab internal untuk komoditas batuan, serta bukti pembayaran penerimaan negara bukan pajak (PNBP) sumber daya alam mineral dan batu bara.

Selain itu, perusahaan juga wajib menyampaikan peta digital pelaksanaan kegiatan usaha pertambangan yang meliputi realisasi dan rencana eksplorasi lanjutan, rencana penambangan, bukaan lahan, serta peta kawasan hutan dalam wilayah izin usaha apabila berada di kawasan hutan.

The government has officially returned the RKAB submission period to one year, from the previous 3 years.

Mining companies must submit their RKAB proposals between October 1 and November 15 each year, in order to obtain approval for mining documents before the end of the current year.

This mandate is stipulated in Ministerial Regulation (Permen) of ESDM Number 17 of 2015 concerning Procedures for the Preparation, Submission, and Approval of the Work Plan and Budget (RKAB) and Procedures for Reporting on the Implementation of Mineral and Coal Mining Business Activities. The policy was promulgated in Jakarta on October 3, 2025.

In the RKAB exploration activity stage, there are five requirements that must be met when submitting the RKAB.

These include administrative data in the form of proof of data collection, proof of payment to the state treasury, digital maps of exploration activity realization and plans, proof of placement of reclamation guarantees during the exploration activity phase, and having a mining engineering head.

Meanwhile, for the RKAB for the production operations stage, there are a number of submission requirements.

The documents include administrative data in the form of evidence of data collection, resource and reserve estimation reports prepared by competent parties for metal mineral commodities, non-metal mineral, and coal or internally responsible parties for rock commodities, as well as evidence of payment of non-tax state revenue (PNBP) for mineral and coal natural resources.

In addition, companies are also required to submit a digital map of the implementation of mining business activities, including the realization and plans for further exploration, mining plans, land clearing, and a map of the forest area within the business permit area if it is located in a forest area.

Persyaratan lain mencakup keberadaan Kepala Teknik Tambang, bukti penempatan jaminan reklamasi operasi produksi untuk satu tahun sebelum pengajuan RKAB, serta kesesuaian tingkat produksi dan lokasi penambangan dengan dokumen rencana produksi, studi kelayakan, dan izin lingkungan yang telah disetujui.

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 dan diterbitkan sebab terdapat keterlambatan penerbitan persetujuan RKAB.

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.

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.

Other requirements include the presence of a Head of Mining Engineering, proof of placement of reclamation guarantees for production operations for one year prior to the submission of the RKAB, as well as conformity of production levels and mining locations with approved production plan documents, feasibility studies, and environmental permits.

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 and was issued due to a delay in issuing the RKAB approval.

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.

Second, they have submitted a request for approval to adjust the 2026 Work Plan and Budget (RKAB), but have not yet received approval from the Ministry of Energy and Mineral Resources. *Third*, they have placed a reclamation guarantee for the production operations phase in 2025.

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

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)

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.

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)

REPUBLIK

MIND ID: Manfaat Tambang Harus Kembali kepada Masyarakat **Pertambangan bukan sekadar menggali dan menjual sumber daya alam.**

Reporter: Frederikus Dominggus
Bata/Redaksi: Muhammad Hafil

CORPORATE Secretary MIND ID Pria Utama menegaskan manfaat yang dihasilkan dari pengelolaan sumber daya alam harus kembali kepada masyarakat dalam bentuk dampak nyata dan berkelanjutan. Prinsip tersebut menjadi pijakan Holding Industri Pertambangan Indonesia itu dalam menjalankan berbagai program sosial.

Komitmen tersebut tercermin dalam kegiatan Buka Puasa Bersama Anak-Anak Yatim Piatu yang digelar MIND ID dalam rangkaian Program Safari Ramadhan 2026 di Jakarta, Selasa (10/3/2026). Kegiatan ini menjadi ruang kebersamaan sekaligus upaya perusahaan menumbuhkan optimisme generasi muda, terutama anak-anak yatim piatu dan penyandang disabilitas.

"Pertambangan bukan sekadar menggali dan menjual sumber daya alam, melainkan memastikan manfaatnya dapat dirasakan hingga generasi muda, sehingga dapat menjadi energi bagi mereka untuk membangun peradaban masa depan yang penuh harapan," kata Pria di Jakarta, Rabu (11/3/2026).

MIND ID: Mining Benefits Must Return to the Community

Mining is more than just extracting and selling natural resources.

Reporter: Frederikus Dominggus
Bata/Editor: Muhammad Hafil

MIND ID Corporate Secretary Pria Utama emphasized that the benefits generated from natural resource management must be returned to the community in the form of tangible and sustainable impacts. This principle underpins the Indonesian Mining Industry Holding's various social programs.

This commitment was reflected in the Iftar with Orphans event held by MIND ID as part of the 2026 Ramadhan Safari Program in Jakarta on Tuesday (March 10, 2026). This event provided a space for togetherness and a way for the company to foster optimism among the younger generation, particularly orphans and people with disabilities.

"Mining is not just about extracting and selling natural resources, but also ensuring that the benefits are felt by the younger generation, so that they can become the energy for building a future civilization full of hope," Pria said in Jakarta, Wednesday (March 11, 2026).

Dalam kegiatan tersebut, hampir 300 anak menerima paket kebutuhan pokok dan santunan. Mereka mengikuti berbagai rangkaian kegiatan Ramadhan, mulai dari pembacaan Kitab Suci Al-Qur'an, tausiyah, berbuka puasa bersama, hingga salat tarawih berjamaah.

Suasana kebersamaan juga diisi dengan pertunjukan boneka puppet yang menghibur anak-anak. MIND ID menghadirkan sesi cerita motivasi yang dibawakan Direktur Transformasi Korporasi dan Human Capital Management MIND ID Pambudi Soenarsihanto.

Cerita inspiratif tersebut mendorong anak-anak menumbuhkan kepercayaan diri dan semangat meraih cita-cita. Kegiatan ini dirancang agar mereka mendapatkan pengalaman Ramadhan yang hangat sekaligus penuh makna.

"Melalui kegiatan ini, kami berharap semakin banyak anak-anak memiliki semangat dan harapan besar untuk meraih masa depan, sekaligus kelak berkontribusi membangun peradaban Indonesia," ujar Pria.

Salah satu momen yang menarik perhatian terjadi saat anak-anak panti menyerahkan karya lukisan kepada Direktur Utama MIND ID Maroef Sjamsoeddin. Lukisan tersebut menjadi simbol keberanian anak-anak mengekspresikan diri sekaligus pengingat pentingnya ruang dan dukungan berkelanjutan bagi generasi muda.

Kegiatan Safari Ramadhan menjadi bagian dari komitmen MIND ID bersama seluruh anggota grup dalam memperkuat kepedulian sosial. Momentum Ramadhan dimanfaatkan perusahaan untuk menyebarkan optimisme sekaligus memperluas manfaat pengelolaan sumber daya alam bagi masyarakat. 

During the event, nearly 300 children received basic necessities and aid packages. They participated in a series of Ramadan activities, including Quran readings, religious sermons, breaking the fast together, and congregational Tarawih prayers.

The atmosphere of togetherness was also filled with a puppet show that entertained the children. MIND ID presented a motivational storytelling session led by Pambudi Soenarsihanto, Director of Corporate Transformation and Human Capital Management at MIND ID.

These inspiring stories encourage children to develop self-confidence and the spirit to achieve their dreams. These activities are designed to provide them with a warm and meaningful Ramadan experience.

"Through this activity, we hope that more children will have the enthusiasm and high hopes to achieve their future, while also contributing to building Indonesian civilization," said Pria.

One of the most captivating moments occurred when the children from the orphanage presented their paintings to MIND ID President Director Maroef Sjamsoeddin. The paintings symbolized the children's courage to express themselves and served as a reminder of the importance of space and ongoing support for the younger generation.

The Ramadan Safari program is part of MIND ID's commitment, along with all group members, to strengthening social awareness. The company uses Ramadan as a momentum to ignite optimism and expand the benefits of natural resource management for the community. 

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Kajian LPEM FEB UI Ungkap Dampak Ekonomi AMMN Tembus Rp173,4 Triliun

Penulis : Dionisio Damara Tonce

LEMBAGA Penyelidikan Ekonomi dan Masyarakat, Fakultas Ekonomi dan Bisnis Universitas Indonesia (LPEM FEB UI) mencatat bahwa PT Amman Mineral Internasional Tbk. (AMMN) berkontribusi senilai Rp173,4 triliun terhadap perekonomian nasional sepanjang 2018 – 2024.

Dalam riset bertajuk Analisis Dampak Makroekonomi dan Sosial Ekonomi PT Amman Mineral Nusa Tenggara, aktivitas operasional dan investasi AMMAN rata-rata berkontribusi Rp24,8 triliun per tahun. Angka ini setara dengan sekitar 0,13% dari Produk Domestik Bruto (PDB) nasional pada 2024.

Kepala Kajian Natural Resources and Energy Studies LPEM FEB UI, Uka Wikarya, menjelaskan kontribusi AMMN menggunakan pendekatan economic multiplier berbasis Inter-Regional Input-Output (IRIO). Artinya, dampak tidak hanya berasal dari belanja langsung, tetapi juga efek domino pada rantai pasok.

“Kegiatan operasional AMMAN menciptakan rangkaian efek berganda. Misalnya, kebutuhan penyediaan makanan bagi ribuan karyawan turut menghidupkan usaha para petani, peternak, dan penyedia bahan pangan lokal,” pungkask Uka Wikarya dalam paparannya di Jakarta, Selasa (10/3/2026).

Kajian itu mencatat peningkatan pendapatan rumah tangga sebesar Rp67,6 triliun selama 2018–2024. Hal tersebut berdampak pada penurunan tingkat kemiskinan nasional sebesar 0,024 hingga 0,098 poin persentase, atau setara mengentaskan sekitar 80.000 hingga 206.000 orang dari garis kemiskinan.

LPEM FEB UI Study Reveals AMMN's Economic Impact Reaches IDR 173.4 Trillion

Author: Dionisio Damara Tonce

THE INSTITUTE for Economic and Social Research, Faculty of Economics and Business, University of Indonesia (LPEM FEB UI) noted that PT Amman Mineral Internasional Tbk. (AMMN) contributed Rp173.4 trillion to the national economy from 2018 to 2024.

According to research titled "Analysis of the Macroeconomic and Socioeconomic Impacts of PT Amman Mineral Nusa Tenggara," AMMAN's operational and investment activities contribute an average of IDR 24.8 trillion per year. This figure is equivalent to approximately 0.13% of the national Gross Domestic Product (GDP) in 2024.

Uka Wikarya, Head of Natural Resources and Energy Studies at LPEM FEB UI, explained that AMMN's contribution uses an economic multiplier approach based on Inter-Regional Input-Output (IRIO). This means that the impact comes not only from direct spending but also from a domino effect throughout the supply chain.

"AMMAN's operational activities create a series of multiplier effects. For example, the need to provide food for thousands of employees also supports the businesses of farmers, livestock breeders, and local food suppliers," concluded Uka Wikarya in his presentation in Jakarta on Tuesday (March 10, 2026).

The study recorded an increase in household income of Rp67.6 trillion between 2018 and 2024. This would result in a reduction in the national poverty rate of 0.024 to 0.098 percentage points, or the equivalent of lifting approximately 80,000 to 206,000 people above the poverty line.

Dari sisi fiskal, AMMAN juga memberikan setoran substansial kepada kas negara. Total kontribusi fiskal, baik melalui pajak, royalti, maupun Penerimaan Negara Bukan Pajak (PNBP), mencapai Rp39,05 triliun dalam 7 tahun terakhir.

Selain itu, ekspor perusahaan yang mencapai US\$10,29 miliar selama periode kajian menghasilkan penghematan devisa bersih sebesar US\$7,66 miliar.

Dalam aspek ketenagakerjaan, operasional AMMAN rata-rata menghasilkan 55.000 lapangan kerja per tahun secara nasional. Angka serapan tenaga kerja ini mencapai puncaknya pada 2024 dengan lebih dari 105.000 kesempatan kerja, baik melalui jalur operasional langsung maupun rantai pasok domestik.

Ke depan, LPEM FEB UI memproyeksikan pengoperasian penuh smelter tembaga AMMAN akan meningkatkan nilai tambah domestik dan memperkuat hilirisasi mineral nasional. Hal ini diharapkan mendorong perkembangan industri hilir berbasis logam seperti sektor elektronik dan manufaktur secara berkelanjutan.

Sementara itu, AMMN juga tengah berpacu dengan waktu menjelang berakhirnya masa relaksasi izin ekspor konsentrat tembaga pada April 2026.

Perseroan diketahui mengajukan izin ekspor konsentrat seiring kondisi kahar atau force majeure smelter tembaga perseroan pada Juli 2025. Hal ini pun mengakibatkan kegiatan operasional smelter dihentikan sementara waktu.

Vice President Corporate Communications Amman Mineral, Kartika Octaviana, menyatakan bahwa perseroan terus berupaya menyelesaikan berbagai kendala teknis dan melakukan fixing pada sisa isu operasional. Langkah itu seturut dengan komitmen AMMN untuk menjalankan mandat hilirisasi secara penuh.

From a fiscal perspective, AMMAN also contributes substantially to the state treasury. Total fiscal contributions, through taxes, royalties, and Non-Tax State Revenue (PNBP), reached IDR 39.05 trillion over the past seven years.

In addition, the company's exports reached US\$10.29 billion during the study period resulting in net foreign exchange savings of US\$7.66 billion.

In terms of employment, AMMAN's operations generate an average of 55,000 jobs annually nationwide. This employment rate is expected to peak in 2024, with over 105,000 jobs created, both through direct operations and the domestic supply chain.

Going forward, LPEM FEB UI projects that the full operation of the AMMAN copper smelter will increase domestic added value and strengthen the downstream processing of national minerals. This is expected to encourage the sustainable development of metal-based downstream industries such as the electronics and manufacturing sectors.

Meanwhile, AMMN is also racing against time as the relaxation period for copper concentrate export permits expires in April 2026.

The company is known to have applied for a concentrate export permit due to the force majeure situation at the company's copper smelter in July 2025. This also resulted in the smelter's operational activities being temporarily suspended.

Amman Mineral's Vice President of Corporate Communications, Kartika Octaviana, stated that the company continues to resolve various technical challenges and address remaining operational issues. This step aligns with AMMN's commitment to fully implement its downstream mandate.

"Kami terus berupaya menyelesaikan berbagai kendala teknis yang ada. Kita lihat sampai akhir April nanti, semoga semuanya lancar sesuai amanat pemerintah," ucap Kartika dalam kesempatan yang sama.

Hingga saat ini, AMMN belum memberikan pernyataan resmi terkait dengan rencana pengajuan perpanjangan relaksasi ekspor kembali kepada pemerintah. Kartika menyatakan bahwa fokus utama manajemen adalah memaksimalkan fasilitas yang ada daripada berspekulasi mengenai permohonan izin baru.

Meskipun sempat menghadapi kendala teknis, manajemen melaporkan bahwa sejak Januari 2026, fasilitas pemurnian tersebut sudah mulai kembali beroperasi secara parsial dan terus ditingkatkan kapasitasnya.

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"We continue to work to resolve the various technical challenges. We'll see how things go by the end of April. Hopefully, everything will run smoothly, as mandated by the government," Kartika said on the same occasion.

To date, AMMN has not issued an official statement regarding plans to apply for an extension of the export relaxation period to the government. Kartika stated that management's primary focus is maximizing existing facilities rather than speculating about new permit applications.

Despite facing technical challenges, management reported that since January 2026, the refining facility has resumed partial operations and continues to increase its capacity.

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Apindo–Perhapi Soroti Potensi Penurunan Ekspor Batubara ke 450 Juta Ton

Reporter: Sabrina Rhamadanty | Editor: Tri Sulistiowati

A **SOSIASI** Pengusaha Indonesia (APINDO) dan Perhimpunan Ahli Pertambangan Indonesia (Perhapi) mengungkap keputusan Pemerintah untuk mengamankan 150 juta ton produksi batubara tahun ini, dan RKAB yang diprediksi akan berada pada angka 600 jutaan ton, artinya hanya akan ada 450 jutaan ton volume batubara yang dialokasikan untuk ekspor dan penjualan domestik non-DMO.

Apindo–Perhapi Highlight Potential Coal Export Decline to 450 Million Tons

Reporter: Sabrina Rhamadanty | Editor: Tri Sulistiowati

T **HE INDONESIAN** Employers Association (APINDO) and the Indonesian Mining Experts Association (Perhapi) revealed the Government's decision to secure 150 million tons of coal production this year, and the RKAB which is predicted to be at 600 million tons, meaning that there will only be 450 million tons of coal volume allocated for export and non-DMO domestic sales.

Ketua Umum Perhimpunan Ahli Pertambangan Indonesia (PERHAPI), Sudirman Widhy Hartono menyebut angka 450 jutaan ton batubara ini jauh lebih sedikit dibandingkan dengan realisasi penjualan non-DMO termasuk untuk ekspor sepanjang tahun 2026.

“Angka 450 jutaan ton ini tentu saja turun dibandingkan realisasi penjualan non-DMO (ekspor dan domestik lain) pada tahun 2025 sebesar 514 juta ton, dan tahun 2024 yang lebih tinggi yaitu sebesar 555 juta ton,” ungkap Sudirman kepada Kontan, Rabu (11/03/2026).

Menurut Perhapi, saat ini di beberapa negara sebagai masuk sebagai daftar importir batubara seperti Filipina sudah mulai kekurangan pasokan batubara yang biasanya mereka beli dari Indonesia, sehingga mengakibatkan kenaikan harga pada spot market.

“Walaupun ada kenaikan harga pada market ekspor. Namun, masih tetap ada kekhawatiran jika target PNBK dari sektor batubara tidak akan tercapai sebagai akibat adanya penurunan volume ekspor yang cukup significant pada tahun 2026 dibandingkan tahun 2025 dan 2024 lalu,” tambah Sudirman.

Senada, Ketua Komite Pertambangan Bidang ESDM Asosiasi Pengusaha Indonesia (APINDO) Hendra Sinadia mengatakan pembatasan volume produksi Batubara dalam persetujuan RKAB 2026 sebesar 600 juta ton tidak hanya akan menekan target ekspor tetapi juga berpotensi mengganggu pasokan ke domestik termasuk ke kelistrikan.

“Kalau dibandingkan, volume ekspor 2026 yang di atas 500 juta ton tentu akan merosot drastic. Sehingga terlihat kita tidak dapat memanfaatkan kenaikan harga komoditas yang didorong oleh konflik di Timur Tengah,” ungkapnya.

The Chairman of the Indonesian Mining Experts Association (PERHAPI), Sudirman Widhy Hartono, stated that the 450 million tons of coal figure is far less than the actual non-DMO sales, including exports, throughout 2026.

“This figure of 450 million tons is certainly lower than the realization of non-DMO sales (exports and other domestic) in 2025 of 514 million tons, and in 2024, which was higher at 555 million tons,” Sudirman told Kontan, Wednesday (11/03/2026).

According to Perhapi, currently, several countries on the list of coal importers, such as the Philippines, are experiencing a shortage of coal supplies, which they usually purchase from Indonesia, resulting in rising prices on the spot market.

“Despite rising prices in the export market, concerns remain that the coal sector's non-tax state revenue target will not be achieved due to a significant decline in export volume in 2026 compared to 2025 and 2024,” Sudirman added.

Similarly, the Chairman of the Mining Committee for the Energy and Mineral Resources Sector of the Indonesian Employers Association (APINDO), Hendra Sinadia, said that the limitation of coal production volume in the 2026 RKAB approval of 600 million tons will not only suppress export targets but also has the potential to disrupt domestic supplies, including electricity.

“Comparatively, export volumes in 2026, which exceeded 500 million tons, will certainly decline drastically. Therefore, it appears we won't be able to capitalize on the rising commodity prices driven by the conflict in the Middle East,” he said.

Dalam catatan Apindo PNB (Penerimaan Negara Bukan Pajak) sektor mineral dan Batubara tahun 2025 mencapai 139 triliun Rupiah. Dengan sebanyak 70 persen atau lebih dikontribusi oleh subsektor pertambangan Batubara.

"Dengan produksi di pangkas sekitar 200 juta ton, in ikan 25% dari realisasi produksi tahun lalu. Maka PNB dari subsektor Batubara bisa turun sekitar 20% atau sekitar lebih dari Rp 20 triliun. Sehingga kita tidak terlihat tidak dapat memanfaatkan atau memaksimalkan kenaikan harga komoditas yang juga dipicu oleh konflik di Timur Tengah," jelasnya.

Hendra juga mengkritisi soal harga DMO untuk kelistrikan yang diterapkan sejak awal 2018 sebesar US\$70 per ton yang hingga kini belum mengalami penyesuaian harga.

"Harga DMO listrik perlu ditinjau kembali. Apalagi pemerintah mewacanakan kenaikan besaran presentase DMO dari 25% ke 30%," jelas dia.

Menurut Hendra, dalam konteks pemotongan produksi di 2026, bagi perusahaan yang RKAB-nya tidak mengalami perubahan (disetujui sesuai usulan perusahaan), dihadapi posisi dilematis karena ada wacana pemerintah ingin memprioritaskan pasokan ke kelistrikan sementara harga DMO masih tetap US\$70 per ton.

"Disisi lain, sebagian perusahaan yang sebelumnya memasok ke PLN tetapi kuota produksinya dipangkas signifikan bahkan ada yang mencapai 70-80% dari usulan dalam RKAB, tentu menjadi tantangan dalam memasok ke PLN dengan rencana produksi yang jauh dari usulan sehingga membuat operasional penambangan menjadi tidak ekonomis," jelasnya. 📌

According to Apindo (Indonesian Agency for National Development Planning), the mineral and coal sector's non-tax state revenue (PNBP) is projected to reach 139 trillion rupiah in 2025, with the coal mining subsector contributing 70 percent or more.

"With production cut by around 200 million tons, including fish, at 25% of last year's actual production, non-tax state revenues from the coal subsector could fall by around 20%, or more than Rp 20 trillion. This way, we won't be unable to capitalize on or maximize the rise in commodity prices, which are also triggered by the conflict in the Middle East," he explained.

Hendra also criticized the DMO price for electricity, which has been in effect since early 2018 at US\$70 per ton, which has not been adjusted to date.

"The DMO electricity price needs to be reviewed. Moreover, the government is discussing increasing the DMO percentage from 25% to 30%," he explained.

According to Hendra, in the context of production cuts in 2026, companies whose RKABs have not changed (approved according to the company's proposal) face a dilemma because there is talk of the government wanting to prioritize electricity supply while the DMO price remains at US\$70 per ton.

"On the other hand, some companies that previously supplied PLN have had their production quotas significantly reduced, some even by 70-80% of the proposed RKAB. This presents a challenge in supplying PLN with production plans that fall far short of the proposed targets, making mining operations uneconomical," he explained. 📌

Bloomberg Technoz

Harga Batu Bara Naik Ikuti Minyak, Penambang RI Tetap Sulit Cuan

Azura Yumna Ramadani Purnama

ASOSIASI Pertambangan Batu Bara Indonesia (APBI) menyatakan kenaikan harga batu bara di tengah anomali harga minyak dunia belum dapat sepenuhnya dimanfaatkan oleh penambang Indonesia.

Direktur Eksekutif APBI Gita Mahyarani menyatakan kondisi tersebut terjadi sebab proses persetujuan Rencana Kerja dan Anggaran Biaya (RKAB) 2026 masih berlangsung dan banyak perusahaan menerima rekomendasi pemotongan produksi dalam jumlah yang cukup besar.

"Untuk produsen batu bara di Indonesia, momentum harga tersebut belum sepenuhnya dapat dimanfaatkan secara optimal karena saat ini proses persetujuan RKAB masih berlangsung," kata Gita ketika dihubungi, Rabu (11/3/2026).

Selain itu, lanjut Gita, penambang juga harus memenuhi kewajiban *domestic market obligation* (DMO) terlebih dahulu, sehingga fleksibilitas ekspor menjadi lebih terbatas.

Coal Prices Rise Following Oil Prices, Indonesian Miners Still Struggling to Make a Profit

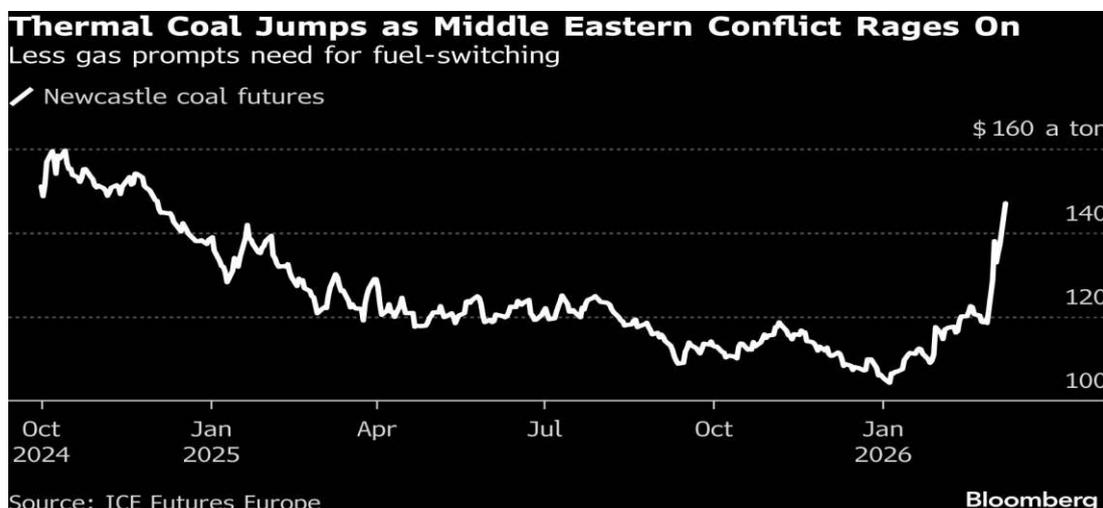
Azura Yumna Ramadani Purnama

THE INDONESIAN Coal Mining Association (APBI) stated that the increase in coal prices amidst the global oil price anomaly has not been fully utilized by Indonesian miners.

APBI Executive Director Gita Mahyarani stated that this situation occurred because the approval process for the 2026 Work Plan and Budget (RKAB) was still ongoing, and many companies received recommendations for significant production cuts.

"For coal producers in Indonesia, this price momentum has not been fully utilized optimally because the RKAB approval process is still ongoing," Gita said when contacted on Wednesday (March 11, 2026).

Furthermore, Gita continued, miners must also fulfill their *domestic market obligation* (DMO) obligations first, thus limiting export flexibility.



New Castle coal futures movement./doc. Bloomberg

Harga batu bara melonjak ke level tertinggi sejak November 2024 karena serangan militer yang terus berlanjut di Timur Tengah mendorong negara-negara di seluruh dunia untuk mempertimbangkan beralih dari minyak dan gas yang terperangkap di wilayah tersebut.

Kontrak berjangka batu bara Newcastle, patokan Asia, melonjak hingga 9,3% menjadi US\$150/ton pada Senin (9/3/2026). Hal itu terjadi bersamaan dengan lonjakan harga minyak mentah hingga hampir US\$120/barel karena produsen Teluk memangkas produksi.

Potensi PHK

Dalam kesempatan sebelumnya, Gita mengungkapkan pemangkas produksi dalam RKAB 2026 dapat menyebabkan pemutusan hubungan kerja (PHK) di sektor pertambangan.

Gita menyebut untuk memproduksi sekitar 1 juta ton batu bara, tenaga kerja yang dibutuhkan diperkirakan sekitar 400-500 lebih orang; mulai dari operator, mekanik, insinyur tambang, pengemudi, foreman, dan lainnya.

Dengan demikian, lanjutnya, terdapat lebih dari 100.000 pekerja yang terancam di-PHK untuk bagian tersebut.

"Jadi kalau hitung-hitungannya, dari 817 [RKAB 2025] ke angka yang sekarang ini, itu lebih dari 100.000 [orang di PHK]," kata Gita dalam diskusi RKAB di kantor Apindo, Senin (2/3/2026).

Meskipun demikian, Gita menggarisbawahi jumlah tenaga kerja yang dibutuhkan dapat bervariasi tergantung pada faktor-faktor seperti teknologi yang digunakan, skala produksi, dan lokasi tambang.

Sekadar catatan, Kementerian Energi dan Sumber Daya Mineral (ESDM) sebelumnya berencana memangkas target produksi batu bara nasional menjadi hanya 600 juta ton tahun ini, anjlok 190 juta ton dari realisasi produksi tahun lalu yang menembus 790 juta ton.

Coal prices surged to their highest level since November 2024 as ongoing military attacks in the Middle East prompted countries around the world to consider shifting away from oil and gas trapped in the region.

Newcastle coal futures, the Asian benchmark, surged 9.3% to US\$150 per ton on Monday (March 9, 2026). This coincided with a surge in crude oil prices to nearly US\$120 per barrel as Gulf producers cut production.

Potential layoffs

Previously, Gita revealed that production cuts in the 2026 Work Plan and Budget (RKAB) could lead to layoffs in the mining sector.

Gita stated that producing approximately 1 million tons of coal requires an estimated workforce of around 400-500 people, including operators, mechanics, mining engineers, drivers, foremen, and others.

Thus, he continued, there are more than 100,000 workers who are threatened with layoffs in this sector.

"So, if you do the math, from 817 [RKAB 2025] to the current figure, that's more than 100,000 [people laid off]," said Gita during the RKAB discussion at the Apindo office, Monday (2/3/2026).

However, Gita emphasized that the number of workers required can vary depending on factors such as the technology used, the scale of production, and the location of the mine.

For the record, the Ministry of Energy and Mineral Resources (ESDM) previously planned to cut the national coal production target to just 600 million tons this year, a drop of 190 million tons from last year's production of 790 million tons.

Adapun, Kementerian ESDM mencatat realisasi produksi batu bara nasional sepanjang 2025 mencapai 790 juta ton, anjlok 5,5% dari capaian sepanjang 2024 sejumlah 836 juta ton.

Sebagian besar produksi itu disalurkan untuk pasar ekspor, yaitu sekitar 514 juta ton atau 65,1% dari total produksi. Sementara itu, realisasi penyaluran batu bara untuk pasar domestik mencapai 254 juta ton atau 32%.

Di sisi lain, Badan Pusat Statistik (BPS) melaporkan ekspor batu bara terkoreksi 3,66% ke level 390,93 juta ton sepanjang Januari-Desember 2025, lebih rendah dari periode yang sama tahun sebelumnya sebanyak 405,76 juta ton.

Berdasarkan nilainya, kinerja ekspor batu bara sepanjang 2025 turun 19,7% ke level US\$24,48 miliar atau sekitar Rp411,14 triliun (asumsi kurs Rp16.795 per dolar AS).

Torehan kinerja ekspor batu bara tahun lalu terpaut lebar dari capaian sepanjang 2024 di level US\$30,49 miliar atau sekitar Rp512,07 triliun. (azr/wdh)

Meanwhile, the Ministry of Energy and Mineral Resources recorded that national coal production throughout 2025 reached 790 million tons, a 5.5% drop from the 2024 figure of 836 million tons.

The majority of this production was channeled to the export market, amounting to approximately 514 million tons, or 65.1% of total production. Meanwhile, coal distributed to the domestic market reached 254 million tons, or 32%.

Meanwhile, the Central Statistics Agency (BPS) reported that coal exports declined 3.66% to 390.93 million tons from January to December 2025, down from 405.76 million tons in the same period the previous year.

Based on its value, coal export performance throughout 2025 will decline 19.7% to US\$24.48 billion, or approximately Rp411.14 trillion (assuming an exchange rate of Rp16,795 per US dollar).

Last year's coal export performance was significantly lower than the 2024 figure of US\$ 30.49 billion, or approximately Rp512.07 trillion. (azr/wdh)



Harga Batu Bara Membara Lagi, India Diam-Diam Sudah Timbun Pasokan

mae, CNBC Indonesia

HARGA batu bara kembali terbang tersengat lonjakan kembali harga minyak.

Merujuk Refinitiv, harga batu bara pada perdagangan Rabu (11/3/2026) ditutup di posisi US\$ 134,9 per ton atau melesat 2,9%.

Kenaikan ini berbanding terbalik dengan kejatuhan 8,83% pada Selasa.

Coal Prices Surge Again, India Has Quietly Stockpiled Supplies

mae, CNBC Indonesia

COAL prices have soared again, hit by a renewed surge in oil prices.

According to Refinitiv, coal prices closed at US\$134.9 per ton on Wednesday (March 11, 2026), up 2.9%.

This increase is in contrast to the fall of 8.83% on Tuesday.

Lonjakan harga batu bara dipicu oleh kenaikan harga minyak.

Harga minyak brent terbang 4,8% sementara WTI melonjak 4,6% pada perdagangan Rabu (11/3/2026).

Iran bahkan mengatakan dunia harus bersiap menghadapi harga minyak US\$200 per barel, setelah pasukannya menyerang kapal-kapal dagang pada Rabu. Pada saat yang sama, International Energy Agency (IEA) merekomendasikan pelepasan besar-besaran cadangan minyak strategis untuk meredam salah satu guncangan harga minyak terburuk sejak 1970-an.

Batu bara dan minyak saling mensubstitusi sehingga harganya saling memengaruhi.

Aktivitas lelang online batu bara kokas di China belakangan ini juga mulai menguat, membantu sejumlah tambang mengurangi stok yang menumpuk. Namun demikian, perdagangan di pasar spot masih berlangsung sangat selektif, karena permintaan dari pengguna akhir belum benar-benar pulih.

Dalam beberapa hari terakhir, lebih banyak tambang di wilayah produksi utama China seperti Shanxi dan Shaanxi menggelar lelang online untuk menjual batu bara kokas. Beberapa transaksi berhasil terjadi dengan harga yang sedikit lebih tinggi dibanding sesi sebelumnya.

Hal ini membantu membersihkan persediaan di tambang, yang sebelumnya meningkat akibat penjualan yang lambat.

Meskipun volume transaksi meningkat melalui platform lelang, aktivitas ini lebih mencerminkan upaya produsen mengurangi stok daripada peningkatan permintaan yang kuat.

Sebaliknya, harga batu bara termal di tingkat tambang (mine-mouth prices) di China cenderung melemah dalam beberapa hari terakhir, karena permintaan dari pembangkit listrik dan sektor hilir masih relatif lesu. Meskipun demikian,...

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

Brent oil prices flew 4.8% while WTI jumped 4.6% in trading Wednesday (11/3/2026).

Iran even said the world should prepare for oil prices of US\$200 per barrel, after its forces attacked merchant ships on Wednesday. At the same time, the International Energy Agency (IEA) recommended the massive release of strategic oil reserves to cushion one of the worst oil price shocks since the 1970s.

Coal and oil substitute for each other so their prices influence each other.

Online coking coal auction activity in China has also recently begun to strengthen, helping several mines reduce stockpiles. However, spot market trading remains highly selective, as demand from end users has not fully recovered.

In recent days, more mines in China's key production regions, such as Shanxi and Shaanxi, have held online auctions to sell coking coal. Some transactions were successful at slightly higher prices than in previous sessions.

This helps clear inventories at the mine, which had previously increased due to slow sales.

Although transaction volumes have increased through auction platforms, this activity reflects more of a manufacturer's attempt to reduce stock than a strong increase in demand.

In contrast, mine-mouth thermal coal prices in China have tended to weaken in recent days, as demand from power plants and the downstream sector remains relatively sluggish. However,...

Meskipun demikian, terdapat kenaikan harga terbatas di beberapa tambang tertentu akibat faktor lokal seperti kualitas batu bara atau stok yang lebih ketat.

Dari India dilaporkan, di tengah meningkatnya ketegangan di Timur Tengah yang mengancam pasokan energi global, India pada Rabu menyatakan bahwa mereka sepenuhnya siap menghadapi lonjakan permintaan batu bara yang belum pernah terjadi sebelumnya.

Saat ini, total stok batu bara mencapai sekitar 210 juta ton, yang dinilai cukup untuk memenuhi kebutuhan sekitar 88 hari. Persediannya naik 14%.

Stok batu bara di pithead (area tambang) milik Coal India Ltd (CIL) tercatat 106,78 juta ton (MT) pada 1 April 2025, dan meningkat menjadi 121,39 MT per 9 Maret tahun ini.

Selain itu, terdapat sekitar 6,07 juta ton batu bara di tambang Singareni Collieries Company Limited (SCCL), sekitar 15,12 juta ton di tambang captive dan tambang komersial, serta sekitar 14 juta ton dalam proses pengiriman (transit). Totalnya mencapai 156,58 juta ton, yang merupakan level tertinggi sepanjang sejarah.

Stok ini berada di luar batu bara yang sudah tersedia di pembangkit listrik, yang mencapai sekitar 54,05 juta ton per 9 Maret 2026, cukup untuk memenuhi kebutuhan sekitar 24 hari pada tingkat konsumsi saat ini.

"Ketersediaan total stok batu bara di negara ini sekitar 210 juta ton, yang cukup untuk sekitar 88 hari," kata kementerian batu bara dalam sebuah pernyataan, dikutip dari The India Times.

Produksi batu bara di negara tersebut terus berjalan dengan kecepatan yang sama, sehingga menambah stok di sisi tambang guna menjaga pasokan yang memadai bagi konsumen sesuai kebutuhan mereka, dengan dukungan sistem transportasi kereta api.

However, there have been limited price increases at certain mines due to local factors such as coal quality or tighter stocks.

From India, it was reported that amid rising tensions in the Middle East that threaten global energy supplies, India on Wednesday stated that it is fully prepared to face an unprecedented surge in coal demand.

Currently, total coal stocks stand at approximately 210 million tons, which is considered sufficient to meet demand for approximately 88 days. Inventories have increased by 14%.

Coal India Ltd (CIL)'s coal stock at the pithead (mining area) was recorded at 106.78 million tonnes (MT) on April 1, 2025, and increased to 121.39 MT as of March 9 this year.

In addition, there are approximately 6.07 million tonnes of coal at Singareni Collieries Company Limited (SCCL) mines, approximately 15.12 million tonnes at captive and commercial mines, and approximately 14 million tonnes in transit. The total stands at 156.58 million tonnes, an all-time high.

This stock is in addition to the coal already available at power plants, which reached approximately 54.05 million tonnes as of March 9, 2026, sufficient to meet demand for approximately 24 days at current consumption levels.

"The total availability of coal stocks in the country is around 210 million tonnes, which is sufficient for around 88 days," the coal ministry said in a statement, as quoted by The India Times.

Coal production in the country continues at the same pace, thus increasing stocks at the mine side to maintain adequate supplies to consumers according to their needs, supported by the railway transportation system.

Kementerian batu bara tetap fokus menciptakan lingkungan yang stabil dan berbasis kinerja melalui fasilitasi kebijakan yang berkelanjutan, pemantauan kinerja secara ketat, serta koordinasi dengan para pemangku kepentingan.

Tujuannya adalah memastikan ketersediaan batu bara yang andal, mendukung operasi tanpa gangguan di berbagai sektor penting, serta memenuhi kebutuhan energi negara yang terus meningkat. (mae/mae)

The Ministry of Coal remains focused on creating a stable and performance-based environment through sustainable policy facilitation, strict performance monitoring, and coordination with stakeholders.

The goal is to ensure reliable coal availability, support uninterrupted operations in various critical sectors, and meet the country's growing energy needs. (mae/mae)

MINING.COM

Nickel market could turn deficit due to Indonesia quota, says Macquarie

Staff Writer

NICKEL prices could climb further this year as a global supply shortage caused by top producer Indonesia's decision to limit its production starts to bite, potentially sending the market into a deficit this year, according to Macquarie Group.

In December 2025, the Indonesian government announced significantly tighter and more regulated nickel supply quotas to combat a global supply glut and boost depressed prices this year. Since then, prices of nickel metal as well as nickel pig iron (NPI), nickel sulfate and nickel ore have all gone up.

As the global market continues to tighten, Macquarie strategists led by Jim Lennon are expecting further upside in nickel prices to reflect the rise in downstream products leading to higher costs. The higher domestic premium in Indonesian nickel ore, as the bank notes, has led to a near \$3,000 increase in NPI prices, underpinning the surge in nickel on the London Metal Exchange.

As such, the Macquarie analysts see a floor forming around \$17,000–18,000 per tonne for LME-traded nickel, which is currently trading at near the midpoint of this range.

Production could lag

The Australian bank also highlighted further upside in nickel prices, as production may not rise at all this year due to Indonesia's restrictions, and this, it said, could lead to a global market deficit versus a previous forecast of a 90,000-tonne surplus. Japan's Sumitomo last year said the nickel surplus could reach 256,000 tonnes in 2026.

A shortage of limonite ore and the recent tailing dam accident at Morowali are leading to weaker-than-expected production of MHP (mixed hydroxide precipitate), the intermediate product derived from laterite ores.

The disruption to the supply of sulfur from the Middle East, if prolonged, would also have a negative impact on planned production, Macquarie said, while also noting that some planned expansions of new capacity are also likely to be delayed.



Credit: Macquarie

Through the January-February period, it is estimated that NPI production fell 10% year-on-year, in part due to weaker ore grades and also due to furnaces being switched to make nickel matte (which has higher payables than NPI). 📉

Australian Mining

Lynas locks Japanese rare earths deal

Dylan Brown

LYNAS Rare Earths has strengthened its long-standing supply partnership with Japan Australia Rare Earths (JARE), extending the agreement to 2038 and reinforcing rare earth supply to Japanese industry.

Under the revised arrangement, JARE will commit to purchasing 5000 tonnes per annum of neodymium-praseodymium (NdPr) from Lynas, supported by a market-linked floor price of \$US110 per kg. The agreement also introduces an upside sharing mechanism if prices rise above \$US150 per kg.

The companies reaffirmed their existing marketing agreement, which allows Lynas to supply up to 7200 tonnes per annum of NdPr to Japanese industry through to 2038, provided there is no opportunity loss to Lynas.

“Lynas’ partnership with JARE has served both organisations well over the past 15 years,” Lynas chief executive officer and managing director Amanda Lacaze said.

“It has created a strong foundation for the development of Lynas’ business, supported investments in new processing capacity and new products, and delivered reliable supply of quality product to support Japanese industry growth.”

Heavy rare earths will also play a larger role in the updated deal. A total of 75 per cent of heavy rare earth oxide production from Lynas will be made available to Japanese industry, with JARE committing to purchase the equivalent of 50 per cent of all heavy rare earth oxides produced.

Sales above the minimum NdPr commitment will be determined by mutual agreement between the parties and customers.

JARE is a special purpose company established by Japan Organisation for Metals and Energy Security (JOGMEC) and Sojitz Corporation and has partnered with Lynas for more than 15 years.

“We are delighted that the revised 12-year availability and supply agreement with JARE will support both Japanese industry and the continued growth and development of Lynas,” Lacaze said.

“This new agreement will ensure continued reliable supply of rare earth products that are strategically important to Japanese industry and its global market, and at the same time, the implementation of fair market pricing will reduce price volatility for Lynas and enable continued growth and investment in our operations.”



Taseko’s Florence Copper project with Metso SX-EW tech begins operations

International Mining

TASEKO Mines’ Florence Copper project featuring Metso’s copper solvent extraction and electrowinning (SX-EW) technology is ramping up its commercial operations in Arizona. The successful harvesting of the first copper cathodes at the end of February 2026 is an important milestone for Taseko Mines and Metso, marking the first new greenfield copper production in the United States since 2008.

The project caters to the rapidly growing copper demand while supporting the transition towards more environmentally responsible copper production in North America. Stuart McDonald, President & CEO of Taseko Mines commented: “This represents a landmark achievement for the Florence Copper team and a major milestone for Taseko, as we continue our journey to become a leading North American copper producer.”

Metso’s delivery to the Florence Copper project consists of a modular VSF®X solvent extraction plant and main process equipment for the electrowinning plant. Florence Copper has a nameplate capacity of 85 million pounds (40,000 tons) of LME Grade A copper cathode per year.

“We are excited to congratulate Taseko Mines and the Florence Copper team on this important milestone. It’s an honour to support their success with proven Metso Plus technology designed to maximise resource efficiency and reduce environmental footprint. This aligns perfectly with our mutual dedication to sustainability and operational excellence,” said Mikko Rantaharju, Vice President, Hydrometallurgy and Thermal Processing at Metso. “Moreover, this delivery is the first of its kind to the United States and holds tremendous value for Metso as we expand our offering and installed base in the region.”

“Metso’s nearby Mesa, Arizona service centre and aftermarket team will work closely with the customer to ensure reliable, safe operation long after commissioning and maximise performance across the full equipment lifecycle,” said Martin Karlsson, Vice President, Sales & Services, USA. 



Copper heads south on stronger \$, high energy price and Iran war **The price of the red metal has dropped below \$13,000 a tonne after soaring to \$14,500 in January**

By Subramani Ra Mancombu

COPPER prices have come under pressure on a stronger dollar, rising energy prices and the US-Israel war against Iran, according to analysts.

“Copper prices have come under pressure in recent weeks as macro headwinds combine with softer physical demand signals,” said ING Think, the economic and financial analysis wing of multinational financial services firm ING.

Besides the macro issues, rising inventories on exchanges, increasing refined output in China and weaker Chinese import demand suggest the tight market that supported prices in recent months may be starting to unwind, it said.

Shor-term downside pressue

According to Shanghai Metals Market (SMM), the macro transmission implies short-term downside pressure on copper prices.

“As the conflict drives oil prices higher, concerns about inflation and tighter monetary policy have increased, risk appetite has declined, and some speculative long positions have begun to unwind, putting pressure on copper prices,” it said.

Over the longer term, however, the copper market continues to face structural supply constraints, meaning that the current macro shock is more likely to manifest as sentiment-driven volatility rather than a fundamental reversal of the supply-demand trend, it said.

Stocks at record high

All these are indicators of copper heading south. The red metal, used widely in construction, wiring, transport, industry and electric vehicles, dropped below \$13,000 a tonne to \$12,997 on the London Metal Exchange (LME). In January, it soared to \$14,500 a tonne (\$6.61 a pound on COMEX, where is down to \$5.81).

ING Think said copper inventories on Shanghai Futures Exchange recently hit a record high as physical demand softened in China. LME inventories are near a 17-month high.

“The inventory build also reflects strong inflows into LME warehouses, driven by shifting regional pricing incentives. As the COMEX-LME spread narrows, the incentive to redirect metal to the US is fading,” it said.

As pricing signals normalise, the metal is being redirected back into LME warehouses and other exchange stocks, ING Think said, adding that the direction of SHFE stocks will be important to watch. A decline in inventories would suggest Chinese demand is holding up at current price levels.

Stocks across the main exchanges have increased by over 500,000 tonnes since the start of this year. This is points to improving physical availability.

Easing supplies

“The scale of the inventory build suggests supply tightness is easing after a period of historically low visible stocks that helped underpin prices in recent months. If the pace of builds continues, it would reinforce the view that copper market tightness is beginning to unwind,” said ING Think.

SMM said developments in the Middle East may affect the copper market through another supply-chain channel: the indirect impact on the hydrometallurgical copper production system in Congo.

“A significant portion of DRC refined copper production relies on hydrometallurgical processes, which depend heavily on sulfuric acid supply,” it said.

The future trajectory of copper prices will depend on the duration of the conflict in the Persian Gulf, movements in oil prices, and changes in global financial conditions, while potential disruptions to African supply chains may emerge as another key variable for the market to watch, it said.

Record high March output?

ING Think said Chinese smelters have continued to increase production despite tight concentrate markets and the collapse in treatment charges.

Refined copper output is expected to rise to almost 1.2 million tonnes this month (March), according to a poll of producers by Shanghai Metals Markets, it said. “That would be a 4.6 per cent increase from February and a record high for the survey,” the ING arm said.

An increase in China’s domestic production has cut its reliance on imports of refined copper. With downstream demand softening, it could lead to a build-up in inventories.

“Combined with weaker import demand signals, higher smelter output points to additional supply filtering into the global market,” said ING Think.

Yangshan premium slips

As the COMEX-LME spread has narrowed, the pull of the US market has weakened. This has resulted in more copper being available elsewhere.

This shift in trade flows could contribute to the recent build in exchange inventories and ease supply tightness outside the US, said the ING arm.

Pointing to the key indicator, the Yangshan premium declining significantly, it said this was due to weak import demand and reduced incentives to bring refined copper into China.

ING Think said it was maintaining its price forecast of a floor price of \$10,000 a tonne for copper, though near-term headwinds are building. 

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Gold Edges Lower as Traders Weigh Reduced Rate-Cut Prospects

By Bloomberg

GOLD slipped after the release of monthly US inflation data dimmed prospects for the Federal Reserve to lower interest rates as the war in the Middle East drags on.

Bullion was near \$5,160 an ounce in early trading, having lost 0.3% in the previous session. While core US inflation was tame at the start of the year, before the conflict began, forward-looking inflationary concerns have reduced the likelihood for the Fed to trim borrowing costs. The European Union, meanwhile, warned that its inflation could surpass 3% this year.

Now entering its 13th day, the US-Israeli war with Iran continues to disrupt oil production and refining across the Middle East. Crude rose for a second day as concerns over a prolonged conflict outweighed the biggest-ever emergency release of reserves by wealthy nations. President Donald Trump also indicated he would tap the US Strategic Petroleum Reserve to help ease prices.

As well as enduring the prospect of higher borrowing costs — a headwind for bullion, which doesn't pay interest — gold is a source of liquidity used by investors to shore up other parts of their portfolios when needed. Since war broke out, the volume of gold held by exchange-traded funds has declined — though inflows were recorded on Tuesday after holdings fell last week by the most in more than two years.

Gold has still advanced around a fifth this year, gaining some support from its role as a haven in times of geopolitical upheaval, although trading has been choppy and upward momentum has stalled since the war began on Feb. 28.

Spot gold fell 0.3% to \$5,160.82 an ounce as of 6:39 a.m. in Singapore. Silver slid 0.8% to \$85.09. Platinum and palladium traded lower. The Bloomberg Dollar Spot Index, a gauge of the US currency, rose 0.1% after ending the previous session up 0.2%. 

 **FINANCIAL EXPRESS**
Read to Lead

CIL pithead stock rises to 121 MT; thermal plants hold 54 MT coal **India has achieved a historic milestone in energy security, with national coal stockpiles reaching 210 million tonnes—enough to power the country for approximately 88 days.**

Written by Saurav Anand

INDIA's coal inventories have surged to record levels with pithead coal stock at Coal India Ltd (CIL) mines rising from 106.78 million tonnes (MT) on April 1, 2025 to 121.39 MT as of March 9, 2026, reflecting robust production and supply growth across the sector, the Ministry of Coal said on Wednesday.

The increase comes as coal production and supply continue to outpace consumption, resulting in a sharp build-up of inventories at mines and power plants.

According to the ministry, overall coal stock in the country has reached about 210 MT, sufficient to meet around 88 days of consumption, marking one of the highest inventory levels ever recorded.

“This year the coal production and supply continue to be higher than consumption, resulting in record high coal stocks at thermal power plants and coal mines,” the ministry said in a statement.

Production Supremacy

Besides CIL, Singareni Collieries Company Ltd (SCCL) currently holds around 6.07 MT of coal, while captive and commercial mines account for another 15.12 MT.

In addition, about 14 MT of coal is currently in transit, taking the total coal stock at mine locations to 156.58 MT, the ministry said.

These inventories are over and above the coal available at power plants across the country.

As of March 9, 2026, thermal power plants held around 54.05 MT of coal, adequate to meet nearly 24 days of consumption at the current burn rate, according to official data.

Strengthening the Supply Chain

The ministry said the continued production growth has helped maintain strong supply buffers across the system.

“The coal production in the country continues at the same pace, building stocks at the mine end, for maintaining adequate supply to the consumers as per their requirements, with the support of Railways,” it said.

Coal supply to industries outside the regulated power sector has also increased significantly.

According to the ministry, supply to the non-regulated sector has risen by nearly 14% compared with the previous year, reflecting higher deliveries to industries such as cement, steel and other commercial users.

The government said it remains focused on maintaining a stable supply environment to support energy security and economic activity. 