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JERNIH MELIHAT DUNIA

## **Freeport Bidik Peningkatan Produksi, Grasberg Block Cave Siap Produksi Lagi**

Agustinus Rangga Respati, Sakina  
Rakhma Diah Setiawan - Tim Redaksi

**P**T **FREEPORT** Indonesia (PTFI) mengatakan, produksi tambang Grasberg Block Cave (GBC) dapat kembali pulih pada 2 hingga 3 minggu ke depan.

Produksi di lokasi tersebut sebelumnya terkendala karena adanya longsor.

Presiden Direktur PT Freeport Indonesia Tony Wenas mengatakan, dalam jangka waktu tersebut perusahaan akan berupaya memulihkan produksi, terutama pada titik production block 2 dan 3.

"Mulai 2-3 minggu ke depan kira-kira akan mulai kita ramp up lagi produksi di Grasberg Block Cave ya. Itu di production block 2 dan production block 3," ujar dia ketika ditemui di kawasan Widya Chandra akhir pekan lalu.

Sementara itu, ia bilang, production block 1 baru dapat kembali beroperasi pada tahun depan atau 2027.

Tony menjabarkan, sepanjang 2026, Freeport Indonesia berharap dapat memproduksi sebanyak 1,1 miliar pound tembaga dan 800.000 troy ounces atau sekitar 24,88 ton emas.

Dalam perjalanannya, ia menyebut, implementasi target tersebut masih terkendala masalah teknis dalam proses penambangan di tambang bawah tanah.

"Tahun ini tantangannya, tentu ada biaya-biaya akan lebih mahal, tapi dari tantangan produksinya ya kita lagi menyelesaikan, akan segera mulai menambang di production block 2 dan 3 di Grasberg Block Cave," imbuh dia.

## **Freeport Aims for Increased Production, Grasberg Block Cave Ready for Resumption**

Agustinus Rangga Respati, Sakina  
Rakhma Diah Setiawan – Editorial Team

**P**T **FREEPORT** Indonesia (PTFI) said that production at the Grasberg Block Cave (GBC) mine could recover in the next 2 to 3 weeks.

Production at the location was previously hampered by landslides.

PT Freeport Indonesia President Director Tony Wenas said that during this period the company will try to restore production, especially at production blocks 2 and 3.

"We will start ramping up production at Grasberg Block Cave in the next two to three weeks. That's in production blocks 2 and 3," he said when met in the Widya Chandra area last weekend.

Meanwhile, he said, production block 1 will only be able to resume operations next year or in 2027.

Tony explained that throughout 2026, Freeport Indonesia hopes to produce 1.1 billion pounds of copper and 800,000 troy ounces, or around 24.88 tons of gold.

Along the way, he said, the implementation of the target was still hampered by technical problems in the mining process in underground mines.

"This year's challenges are certainly higher costs, but we're still working on the production challenges and will soon begin mining in production blocks 2 and 3 at Grasberg Block Cave," he added.

Lebih lanjut, pihaknya juga masih menghadapi berbagai tantangan teknis, termasuk di antaranya yang terjadi di Grasberg Block Cave (GBC).

"Tapi mudah-mudahan dalam waktu dekat 2-3 minggu ke depan kita sudah mulai bisa produksi di situ dan akan mulai ramp up," tutur Tony.

Dia menerangkan, pada tahun ini Freeport Indonesia tidak menitikberatkan pada target pendapatan.

Sebaliknya, PTFI berupaya untuk lebih fokus pada peningkatan produksi.

"Kalau pendapatan itu kan tergantung dengan harganya. Tapi kan kita rencana produksinya, kami selalu merencanakan yang bisa kami kendalikan. Kalau harga kan bukan kita yang mengendalikan," ucap dia.

"Jadi kita kendalikan yang kita bisa kendalikan adalah produksi dan lain sebagainya, operasional, itu yang kita punya target. Bukan target keuntungan," tutup Tony.

Sebelumnya, tambang bawah tanah Grasberg Block Cave (GBC) ditargetkan kembali beroperasi pada kuartal I-2026.

Kegiatan tambang di kawasan ini sempat dihentikan sementara akibat insiden longsor pada 8 September 2025 lalu. 🌀

Furthermore, his team is still facing various technical challenges, including those that occurred in the Grasberg Block Cave (GBC).

"But hopefully in the next 2-3 weeks, we will be able to start production there and will start ramping up," said Tony.

He explained that this year Freeport Indonesia is not focusing on revenue targets.

On the other hand, PTFI is trying to focus more on increasing production.

"Revenue depends on price. But we plan production; we always plan for what we can control. Price isn't ours to control," he said.

"So, what we can control is production and other things, operations. That's what we have targets for. Not profit," Tony concluded.

Previously, the Grasberg Block Cave (GBC) underground mine was targeted to resume operations in the first quarter of 2026.

Mining activities in this area were temporarily halted due to a landslide incident on September 8, 2025. 🌀

**Kontan.co.id**

## **Bidik Investor Global, EMAS Ajukan Pencatatan Saham ke Bursa Hong Kong**

Reporter: Dimas Andi | Editor: Noverius Laoli

**P**T MERDEKA Gold Resources Tbk (EMAS) resmi mengajukan permohonan pencatatan saham (Form A1) ke The Stock Exchange of Hong Kong Limited (HKEX) pada 20 Maret 2026.

## **Targeting Global Investors, EMAS Files for a Public Offering on the Hong Kong Stock Exchange**

Reporter: Dimas Andi | Editor: Noverius Laoli

**P**T MERDEKA Gold Resources Tbk (EMAS) officially submitted a share listing application (Form A1) to The Stock Exchange of Hong Kong Limited (HKEX) on March 20, 2026.

Langkah ini dilakukan sesuai dengan ketentuan pencatatan efek di bursa tersebut.

Dalam proses ini, EMAS menunjuk UBS Securities Hong Kong Limited dan CITIC Securities (Hong Kong) Limited sebagai *joint sponsors*.

Perseroan menilai pencatatan di Hong Kong dapat membuka akses lebih luas ke investor internasional, meningkatkan likuiditas saham, serta memberi fleksibilitas pendanaan untuk mendukung ekspansi usaha.

Perusahaan juga memandang langkah ini sebagai upaya memperkuat posisi di pasar modal global, memperluas basis pemegang saham, serta meningkatkan standar tata kelola dan pelaporan sesuai praktik internasional.

Hal tersebut diharapkan dapat menunjang strategi pertumbuhan jangka panjang perseroan.

Saat ini, EMAS tengah mengembangkan dan mengoperasikan Tambang Emas Pani di Kabupaten Pohuwato, Gorontalo. Tambang ini ditargetkan menjadi salah satu dari dua tambang emas primer dengan produksi terbesar di Asia pada 2030.

Proyek tersebut telah mencapai tahap first gold pour pada Februari 2026 dan mulai mencatat penjualan emas perdana pada Maret 2026 kepada PT Aneka Tambang Tbk (ANTM), berdasarkan perjanjian jual-beli emas domestik selama dua tahun.

Pencapaian ini menandai dimulainya produksi komersial EMAS.

Presiden Direktur Merdeka Gold Resources Boyke Poerbaya Abidin menyebut pengajuan ke HKEX menjadi langkah lanjutan setelah IPO di Bursa Efek Indonesia pada September 2025 dan dimulainya produksi di Pani awal tahun ini.

This step is carried out in accordance with the provisions for listing securities on the stock exchange.

In this process, EMAS appointed UBS Securities Hong Kong Limited and CITIC Securities (Hong Kong) Limited as *joint sponsors*.

The company believes that listing in Hong Kong will open wider access to international investors, increase stock liquidity, and provide funding flexibility to support business expansion.

The company also views this step as an effort to strengthen its position in the global capital markets, expand its shareholder base, and improve governance and reporting standards in line with international practices.

This is expected to support the company's long-term growth strategy.

EMAS is currently developing and operating the Pani Gold Mine in Pohuwato Regency, Gorontalo. This mine is targeted to become one of the two largest-producing primary gold mines in Asia by 2030.

The project reached the first gold pour stage in February 2026 and began recording its first gold sales in March 2026 to PT Aneka Tambang Tbk (ANTM), under a two-year domestic gold sale and purchase agreement.

This achievement marks the start of commercial production of GOLD.

Merdeka Gold Resources President Director Boyke Poerbaya Abidin said the submission to the HKEX is a follow-up step following the IPO on the Indonesia Stock Exchange in September 2025 and the commencement of production at Pani earlier this year.

"Kami tetap fokus meningkatkan operasi secara aman dan memberikan nilai jangka panjang, sekaligus memperluas akses ke pasar modal internasional," ujarnya dalam keterangannya, Rabu (25/3/2026).

Sebagai bagian dari proses, *draft application proof* yang telah disamakan dipublikasikan di situs HKEX untuk tujuan informasi.

Dokumen tersebut masih berupa rancangan yang memuat gambaran usaha, operasional, kinerja keuangan, serta risiko perusahaan, dan belum menjadi dokumen final.

Perseroan menegaskan dokumen tersebut tidak merupakan penawaran jual atau ajakan membeli efek. Proses pencatatan ini juga masih bergantung pada persetujuan regulator serta kondisi pasar, sehingga belum ada kepastian realisasinya.

Manajemen mengimbau pemegang saham dan calon investor untuk mencermati risiko serta berhati-hati dalam mengambil keputusan investasi, sembari menunggu perkembangan lebih lanjut sesuai ketentuan yang berlaku. 🔄

"We remain focused on safely improving operations and delivering long-term value, while expanding access to international capital markets," he said in a statement on Wednesday (March 25, 2026).

As part of the process, a disguised *draft application proof* is published on the *HKEX website* for information purposes.

The document is still a draft containing an overview of the company's business, operations, financial performance and risks, and is not yet a final document.

The company emphasized that the document does not constitute an offer to sell or a solicitation to buy securities. The listing process is also still subject to regulatory approval and market conditions, so there is no certainty of its implementation.

Management urges shareholders and potential investors to be mindful of the risks and exercise caution in making investment decisions, while awaiting further developments in accordance with applicable regulations. 🔄

**Bisnis.com**

## **Harga Komoditas Naik, Pengusaha Tambang Minta Kelonggaran Produksi & Ekspor**

Penulis : Patricia Yashinta Desy Abigail

**P**ELAKU usaha tambang menilai tingginya permintaan komoditas tambang imbas konflik Timur Tengah dapat menjadi momentum bagi Indonesia untuk meningkatkan penerimaan negara. Pengusaha pun mendorong pemerintah memberikan keleluasaan untuk meningkatkan produksi maupun ekspor.

## **As Commodity Prices Rise, Miners Request Production and Export Relaxation**

Author: Patricia Yashinta Desy Abigail

**M**INING businesses believe the high demand for mining commodities resulting from the Middle East conflict could provide Indonesia with the momentum to increase state revenue. Businesses are also urging the government to provide flexibility to increase production and exports.

Kenaikan tensi geopolitik di kawasan Timur Tengah telah memicu kenaikan permintaan (demand) komoditas tambang di pasar internasional, yang berujung pada kenaikan harga.

Sekretaris Jenderal Indonesian Mining Association (IMA) sekaligus Direktur Utama PT Freeport Indonesia Tony Wenas menyampaikan bahwa konflik di Timur Tengah secara umum akan memengaruhi rantai pasok global, khususnya energi, yang pada akhirnya berdampak luas ke berbagai sektor, termasuk pertambangan.

"Kalau namanya situasi Timur Tengah yang tidak damai ini kan selalu, pasti ada dampak ke mana-mana, ke seluruh dunia dampaknya pasti, ketersediaan energi antara lain," ujarnya saat ditemui dalam acara open house Menteri Koordinator Bidang Perekonomian Airlangga Hartarto, dikutip Senin (23/3/2026).

Menurut Tony, kenaikan harga komoditas tambang saat ini bukan semata faktor suplai, melainkan didorong oleh lonjakan permintaan di pasar global.

"Tentu saja ini kan harganya meningkat. Harganya meningkat berarti apa? Permintaannya kan lebih banyak. Jadi kan timing-nya tepat sebenarnya," jelasnya.

Dia menilai momentum ini dapat dimanfaatkan Indonesia untuk meningkatkan penerimaan negara, baik melalui optimalisasi produksi maupun ekspor. Dengan demand yang sedang tinggi, pemerintah dinilai dapat memberi ruang bagi pelaku usaha untuk meningkatkan output atau produksi.

"Supaya dampak bisa memberi pemasukan bagi negara, itu kemudian diberikan keleluasaan untuk meningkatkan produksi atau kan bisa melakukan ekspor juga. Negara juga untung, perusahaannya juga untung," katanya.

Rising geopolitical tensions in the Middle East have triggered an increase in demand for mining commodities in the international market, which has led to rising prices.

Secretary General of the Indonesian Mining Association (IMA) and President Director of PT Freeport Indonesia, Tony Wenas, stated that the conflict in the Middle East will generally affect the global supply chain, especially energy, which will ultimately have a broad impact on various sectors, including mining.

"The situation in the Middle East is always unstable, and there will always be impacts everywhere, including on energy availability," he said at the Coordinating Minister for Economic Affairs Airlangga Hartarto's open house event, as quoted on Monday (March 23, 2026).

According to Tony, the current increase in mining commodity prices is not solely a supply factor, but is driven by a surge in demand in the global market.

"Of course, the price has increased. What does a price increase mean? There's more demand. So the timing is perfect," he explained.

He believes Indonesia can capitalize on this momentum to increase state revenue, both through optimizing production and exports. With demand currently high, the government can provide space for businesses to increase output or production.

"So that the impact can generate revenue for the state, they are then given the freedom to increase production or even export. The state benefits, and the companies benefit," he said.

Tony menegaskan bahwa kenaikan permintaan tersebut bersifat global dan tidak berasal dari satu negara tertentu.

"Kalau demand, kalau kita bicara tambang kan ini bukan per negara. Ini kan international market. Jadi memang karena demand-nya naik, makanya harganya naik," ujarnya.

Sementara itu, PT Freeport Indonesia menargetkan produksi sebesar 1,1 miliar pound tembaga dan 800.000 ounces emas pada tahun ini. Tony mengakui tantangan utama yang dihadapi perusahaan adalah kenaikan biaya operasional serta tantangan teknis di lapangan.

Dalam waktu dekat, perusahaan juga bersiap meningkatkan produksi dari tambang bawah tanah Grasberg.

"Mudah-mudahan dalam waktu dekat 2-3 minggu ke depan kita sudah mulai bisa produksi di situ dan akan mulai ramp up," kata Tony.

Dia menambahkan bahwa perusahaan berfokus pada aspek yang dapat dikendalikan, seperti produksi dan operasional, sementara faktor harga sepenuhnya ditentukan oleh pasar global. Editor : Denis Riantiza Meilanova

Tony emphasized that the increase in demand was global and did not originate from one particular country.

"As for demand, when we're talking about mining, it's not a matter of countries. It's an international market. So, because demand is rising, prices are rising," he said.

Meanwhile, PT Freeport Indonesia is targeting production of 1.1 billion pounds of copper and 800,000 ounces of gold this year. Tony acknowledged that the main challenges facing the company are rising operational costs and technical challenges in the field.

In the near future, the company is also preparing to increase production from the Grasberg underground mine.

"Hopefully, in the next 2-3 weeks, we will be able to start production there and will start ramping up," said Tony.

He added that the company focuses on controllable aspects, such as production and operations, while pricing is entirely determined by the global market. Editor: Denis Riantiza Meilanova

## REPUBLIK

### **Pengabdian Tahun Ketiga, MIND ID Perluas Peran Indonesia dan kontribusi Global**

**MIND ID komit untuk terus berkontribusi untuk bangsa dan global**

Redaksi : Intan Pratiwi

**H**OLDING Industri Pertambangan Indonesia MIND ID menandai perjalanan tiga tahun sebagai strategic active holding dengan kinerja yang terus tumbuh solid, didukung fondasi nasional yang kuat serta peran yang semakin luas di tingkat global.

### **In its third year of community service, MIND ID expands Indonesia's role and global contribution**

**MIND ID is committed to continuing to contribute to the nation and the world.**

Editorial: Intan Pratiwi

**I**NDONESIAN Mining Industry Holding MIND ID marks its three-year journey as a strategic active holding with consistently solid performance growth, supported by a strong national foundation and an expanding role at the global level.

Memasuki usia ketiga, MIND ID tidak hanya mencerminkan perjalanan waktu, tetapi juga fase penguatan peran sebagai penggerak hilirisasi nasional yang mampu menciptakan nilai tambah lebih besar dari kekayaan sumber daya alam Indonesia. Perusahaan terus bergerak maju dari Indonesia menuju kontribusi yang lebih luas di dunia, sejalan dengan visi "MIND ID for Indonesia and the World."

Selama tiga tahun terakhir, MIND ID memastikan pengelolaan dan pengolahan sumber daya mineral dan batu bara dijalankan secara terintegrasi untuk meningkatkan nilai tambah sekaligus memberikan manfaat nyata bagi masyarakat dan perekonomian nasional.

Penguatan tersebut diwujudkan melalui integrasi antar Anggota Grup yang meliputi ANTAM, Bukit Asam, Freeport Indonesia, INALUM, TIMAH, dan Vale Indonesia. Sinergi ini menjadi fondasi dalam membangun rantai pasok industri yang saling terhubung dan berdaya saing.

Salah satu wujudnya adalah pembangunan fasilitas pengolahan dan pemurnian bauksit menjadi alumina dan aluminium di Mempawah, Kalimantan Barat, yang menghubungkan dan memperkuat rantai pasok pengolahan aluminium nasional.

Selain itu, integrasi rantai pasok emas nasional terus dikembangkan melalui sinergi antar entitas Grup, sejalan dengan pengoperasian fasilitas pemurnian logam mulia di Gresik.

MIND ID juga berperan aktif dalam pembentukan ekosistem baterai kendaraan listrik dan energy storage berbasis hilirisasi nikel, yang menempatkan Indonesia sebagai bagian penting dalam rantai pasok global.

Entering its third year, MIND ID not only reflects the passage of time but also a phase of strengthening its role as a national downstreaming driver capable of creating greater added value from Indonesia's rich natural resources. The company continues to move forward from Indonesia towards broader contributions globally, in line with its vision of "MIND ID for Indonesia and the World."

Over the past three years, MIND ID has ensured that the management and processing of mineral and coal resources are carried out in an integrated manner to increase added value while providing real benefits to the community and the national economy.

This strengthening is realized through integration among Group Members, including ANTAM, Bukit Asam, Freeport Indonesia, INALUM, TIMAH, and Vale Indonesia. This synergy serves as the foundation for building a connected and competitive industrial supply chain.

One example is the construction of a bauxite processing and refining facility into alumina and aluminum in Mempawah, West Kalimantan, which connects and strengthens the national aluminum processing supply chain.

In addition, the integration of the national gold supply chain continues to be developed through synergies between Group entities, in line with the operation of the precious metal refining facility in Gresik.

MIND ID also plays an active role in establishing an electric vehicle battery and energy storage ecosystem based on nickel downstreaming, which positions Indonesia as a vital part of the global supply chain.

Direktur Utama MIND ID Maroef Sjamsoeddin menyampaikan bahwa hilirisasi mineral dan batu bara merupakan mandat strategis pemerintah yang sejalan dengan arah kebijakan Asta Cita Presiden dalam mendorong industrialisasi dan peningkatan nilai tambah dalam negeri.

"Dalam tiga tahun ini, kami terus memperkuat sinergi dan kolaborasi antar Anggota Grup agar setiap komoditas tidak hanya berhenti sebagai bahan baku, tetapi menjadi bagian dari rantai pasok industri yang saling terhubung dan menciptakan nilai tambah yang lebih besar," ujarnya.

Maroef menyampaikan MIND ID adalah perusahaan holding tambang konsisten dalam meningkatkan hilirisasi guna menjadi pendorong penting dalam transformasi struktur ekonomi Indonesia, sekaligus memperkuat fondasi pertumbuhan jangka panjang.

Maroef melanjutkan, integrasi yang terbangun tidak hanya membuka potensi bisnis yang lebih optimal bagi kinerja perusahaan, tetapi juga ikut memperkuat ekosistem industri dalam negeri serta mengurangi ketergantungan terhadap ekspor bahan mentah. Di sisi lain, kolaborasi ini turut mendorong penciptaan lapangan kerja dan pertumbuhan ekonomi di berbagai wilayah operasional.

Ke depan, MIND ID akan terus memperluas pengembangan proyek hilirisasi strategis yang terintegrasi, mulai dari penguatan ekosistem baterai kendaraan listrik energi storage, hingga hilirisasi bauksit alumina aluminium.

MIND ID juga akan terus memperluas kolaborasi dengan perusahaan global untuk menciptakan inovasi industri yang lebih maju guna meningkatkan daya saing, serta memastikan keberlanjutan hilirisasi dan industrialisasi masa depan.

MIND ID President Director Maroef Sjamsoeddin stated that downstreaming of minerals and coal is a strategic government mandate that aligns with the President's Asta Cita policy direction in encouraging industrialization and increasing domestic added value.

"Over the past three years, we have continued to strengthen synergy and collaboration among Group Members so that each commodity is not just a raw material, but becomes part of an interconnected industrial supply chain that creates greater added value," he said.

Maroef stated that MIND ID, a mining holding company, is consistently promoting downstreaming to become a key driver in transforming Indonesia's economic structure and strengthening the foundation for long-term growth.

Maroef continued, explaining that the integration not only unlocks more optimal business potential for company performance but also strengthens the domestic industrial ecosystem and reduces dependence on raw material exports. Furthermore, this collaboration also encourages job creation and economic growth in various operational areas.

Going forward, MIND ID will continue to expand the development of integrated strategic downstream projects, ranging from strengthening the electric vehicle battery energy storage ecosystem to the downstream processing of bauxite, alumina, and aluminum.

MIND ID will also continue to expand collaboration with global companies to create more advanced industrial innovations to increase competitiveness, as well as ensure the sustainability of downstreaming and future industrialization.

Momentum ulang tahun ketiga MIND ID tahun ini bertepatan dengan perayaan Idul Fitri, yang menjadi pengingat akan pentingnya refleksi dan pemurnian dalam setiap langkah.

Nilai tersebut selaras dengan upaya MIND ID dalam memastikan setiap proses bisnis yang dijalankan mampu memberikan manfaat yang lebih besar dan berkelanjutan bagi bangsa.

Sejalan dengan itu, MIND ID menegaskan komitmennya memperkuat kolaborasi sehingga mampu terus menghadirkan nilai tambah yang tidak hanya memperkuat daya saing nasional, tetapi juga memberikan kontribusi nyata dalam rantai pasok industri global.

"Kekuatan terbesar MIND ID bukan hanya pada sumber daya yang dikelola, tetapi pada kebersamaan, soliditas, dan sinergi yang terbangun di seluruh Grup," pungkasnya. 

MIND ID's third anniversary this year coincides with the Eid al-Fitr celebrations, which serve as a reminder of the importance of reflection and purification in every step.

These values align with MIND ID's efforts to ensure that every business process carried out is able to provide greater and more sustainable benefits for the nation.

In line with this, MIND ID affirms its commitment to strengthening collaboration so that it can continue to provide added value that not only strengthens national competitiveness but also makes a real contribution to the global industrial supply chain.

"MIND ID's greatest strength lies not only in the resources it manages, but also in the togetherness, solidarity, and synergy built across the Group," he concluded. 



## **Freeport Indonesia Beber Alasan Laba Anjlok Hampir 40% pada 2025**

Dovana Hasiana

**P**T **FREEPORT** Indonesia (PTFI) membeberkan alasan penurunan laba bersih perseroan sebesar hampir 40% pada 2025.

VP Corporate Communications PTFI Katri Krisnati mengatakan hal ini terutama disebabkan turunnya volume produksi khususnya dari tambang bawah tanah Grasberg Block Cave (GBC).

Penurunan produksi terjadi karena gangguan operasional setelah insiden longsor pada September 2025. Insiden yang menewaskan...

## **Freeport Indonesia Explains Reasons for Nearly 40% Profit Plunge by 2025**

Dovana Hasiana

**P**T **FREEPORT** Indonesia (PTFI) revealed the reasons for the company's net profit decline of almost 40% in 2025.

PTFI VP Corporate Communications Katri Krisnati said this was mainly due to a decrease in production volume, especially from the Grasberg Block Cave (GBC) underground mine.

The production decline occurred due to operational disruptions following a landslide incident in September 2025. The incident, which killed...

Insiden yang menewaskan tujuh pekerja itu membuat kapasitas produksi tambang Freeport Indonesia turun menjadi 30% dari total kapasitas.

"Pengoperasian kembali tambang Grasberg Block Cave [GBC] akan dimulai secara bertahap dalam dua hingga tiga minggu ke depan," ujar Katri kepada Bloomberg Technoz, Selasa (24/3/2026).

Berdasarkan laporan keuangan Freeport-McMoRan Inc. (FCX) yang dilansir akhir pekan lalu, Freeport mencatat laba bersih sebesar US\$2,52 miliar atau sekitar Rp42,07 triliun (kurs Rp16.698 per dolar AS), turun 38,85% dari US\$4,13 miliar pada tahun sebelumnya.

Penurunan laba ini terjadi di tengah melemahnya pendapatan. Freeport membukukan pendapatan sebesar US\$ 8,62 miliar atau sekitar Rp143,9 triliun pada 2025, turun dari US\$10,31 miliar pada tahun sebelumnya.

Tekanan utama berasal dari penurunan penjualan dua komoditas utama. Pendapatan dari emas dalam bentuk konsentrat tercatat turun menjadi US\$ 1,81 miliar dari sebelumnya US\$2,21 miliar.

Sementara itu, penjualan emas olahan (refined gold) juga turun menjadi US\$1,68 miliar dari US\$2,02 miliar.

Di sisi lain, penjualan tembaga dalam bentuk konsentrat juga mengalami penurunan cukup dalam menjadi US\$ 2,69 miliar dari US\$3,73 miliar pada 2024.

Kemudian, penjualan perak dalam konsentrat tercatat sebesar US\$83,85 juta serta pelat tembaga tercatat anjlok dari sebelumnya sebesar US\$3,03 miliar menjadi hanya sebesar US\$2,61 miliar.

Meski pendapatan turun, beban penjualan justru meningkat dari sebelumnya sebesar US\$4,45 miliar menjadi sebesar US\$4,71 miliar.

The incident, which killed seven workers, reduced Freeport Indonesia's mine production capacity to 30% of its total capacity.

"The resumption of operations at the Grasberg Block Cave [GBC] mine will begin gradually in the next two to three weeks," Katri told *Bloomberg Technoz*, Tuesday (24/3/2026).

Based on the financial report of Freeport-McMoRan Inc. (FCX) released last weekend, Freeport recorded a net profit of US\$2.52 billion or around Rp42.07 trillion (exchange rate of Rp16,698 per US dollar), down 38.85% from US\$4.13 billion in the previous year.

This profit decline occurred amidst weakening revenue. Freeport posted revenue of US\$8.62 billion, or approximately Rp143.9 trillion, in 2025, down from US\$10.31 billion the previous year.

The main pressure came from declining sales of two key commodities. Revenue from gold concentrate fell to US\$1.81 billion from US\$2.21 billion.

Meanwhile, sales of refined gold also fell to US\$1.68 billion from US\$2.02 billion.

On the other hand, sales of copper in concentrate form also experienced a significant decline to US\$2.69 billion from US\$3.73 billion in 2024.

Then, sales of silver in concentrate were recorded at US\$83.85 million and copper plate was recorded as plummeting from the previous US\$3.03 billion to only US\$2.61 billion.

Although revenue fell, selling expenses actually increased from US\$4.45 billion to US\$4.71 billion.

Sejalan dengan penurunan pendapatan, laba kotor Freeport turun menjadi US\$ 3,91 miliar atau setara Rp65,3 triliun dari US\$5,86 miliar.

Laba usaha juga menyusut menjadi US\$3,78 miliar dari US\$5,74 miliar pada tahun sebelumnya.

Dari sisi kontribusi ke negara, penerimaan negara bukan pajak (PNBP) sebesar 4% tercatat sebesar US\$112 juta atau sekitar Rp1,87 triliun, turun dari US\$183,8 juta pada 2024.

Sementara itu, pendapatan untuk pemerintah daerah sebesar 6% tercatat US\$168,6 juta atau sekitar Rp2,81 triliun, juga turun dari tahun sebelumnya.

Penurunan laba juga tecermin dari laba per saham atau earnings per share (EPS) yang turun menjadi US\$6.670,99 dari US\$10.907,38 pada 2024.

### **Produksi Turun**

Sebelumnya, Bloomberg Technoz melaporkan produksi PTFI sepanjang 2025 relatif lebih rendah dibandingkan dengan periode 2024. Alasannya, terjadi kecelakaan pada tambang bawah tanah Grasberg pada sejak September 2025 lalu.

Menurut keterbukaan informasi Freeport McMoRan Inc. (FCX), PTFI memproduksi 1,01 miliar pon tembaga sepanjang 2025. Capaian ini turun sekitar 44% dibandingkan dengan produksi tahun 2024 yang mencapai 1,8 miliar pon.

Dari sisi penjualan, volume tembaga pada 2025 tercatat sebesar 1,2 miliar pon, lebih rendah 26,2% dibandingkan dengan realisasi 2024 yang mencapai 1,63 miliar pon.

Untuk komoditas emas, produksi sepanjang 2025 tercatat sebesar 937.000 ons, merosot 49,7% dibandingkan dengan tahun sebelumnya yang mencapai 1,86 juta ons.

In line with the decline in revenue, Freeport's gross profit fell to US\$3.91 billion or equivalent to Rp65.3 trillion from US\$5.86 billion.

Operating profit also shrank to US\$3.78 billion from US\$5.74 billion in the previous year.

In terms of contributions to the state, non-tax state revenue (PNBP) of 4% was recorded at US\$112 million, or approximately Rp1.87 trillion, down from US\$183.8 million in 2024.

Meanwhile, revenue for local governments was recorded at US\$168.6 million or around Rp2.81 trillion, also down from the previous year.

The decline in profits is also reflected in earnings per share or earnings per share (EPS), which fell to US\$6,670.99 from US\$10,907.38 in 2024.

### **Production Down**

Previously, Bloomberg Technoz reported that PTFI's production throughout 2025 was relatively lower compared to 2024. The reason was an accident at the Grasberg underground mine in September 2025.

According to Freeport McMoRan Inc. (FCX) disclosure, PTFI produced 1.01 billion pounds of copper throughout 2025. This achievement decreased by about 44% compared to 2024 production which reached 1.8 billion pounds.

In terms of sales, copper volume in 2025 was recorded at 1.2 billion pounds, 26.2% lower than the 2024 realization of 1.63 billion pounds.

For gold, production throughout 2025 was recorded at 937,000 ounces, a 49.7% decrease compared to the previous year's 1.86 million ounces.

Penjualan emas juga mengalami penurunan menjadi 1,05 juta ons, atau turun 42,2% dari 1,81 juta ons pada 2024.

Meski demikian, dari sisi harga terjadi tren kenaikan. Harga tembaga rata-rata pada 2025 tercatat sebesar US\$4,53 per pon, meningkat 8,1% dibandingkan 2024 yang berada di level US\$4,19 per pon.

Sementara itu, harga emas melonjak signifikan menjadi US\$3.418 per troy ons, naik 41,4% dari US\$2.418 per troy ons pada tahun sebelumnya.

Manajemen FCX menjelaskan bahwa penurunan produksi dipicu oleh terhentinya operasi tambang bawah tanah Grasberg Block Cave (GBC) pada September 2025 akibat insiden banjir lumpur.

Dalam kondisi normal, operasi bawah tanah PTFI mampu memproduksi sekitar 1,7 miliar pon tembaga dan 1,3 juta ons emas per tahun, sekaligus menjadi salah satu operasi tambang dengan biaya terendah di dunia. -- Dengan asistensi Artha Adventy (dov/wdh)

Gold sales also decreased to 1.05 million ounces, or down 42.2% from 1.81 million ounces in 2024.

However, prices are expected to trend upward. The average copper price in 2025 is expected to be US\$4.53 per pound, an 8.1% increase compared to US\$4.19 per pound in 2024.

Meanwhile, gold prices jumped significantly to US\$3,418 per troy ounce, up 41.4% from US\$2,418 per troy ounce the previous year.

FCX management explained that the production decline was triggered by the cessation of underground mining operations at the Grasberg Block Cave (GBC) in September 2025 due to a mudflow incident.

Under normal conditions, PTFI's underground operations are capable of producing approximately 1.7 billion pounds of copper and 1.3 million ounces of gold per year, making it one of the lowest-cost mining operations in the world. — With assistance from Artha Adventy (dov/wdh)

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JERNIH MELIHAT DUNIA

### **3 Direktur Mundur, Merdeka Gold Ubah Jadwal RUPS ke 22 April 2026**

Teuku Muhammad Valdy Arief – Editor

**P**T MERDEKA Gold Resources Tbk (EMAS) mengubah jadwal Rapat Umum Pemegang Saham atau RUPS. Perubahan ini muncul setelah perseroan menerima pengunduran diri tiga anggota direksi.

Pemanggilan ulang ini menggantikan jadwal sebelumnya.

### **Three Directors Resign, Merdeka Gold Changes GMS Schedule to April 22, 2026**

Teuku Muhammad Valdy Arief – Editor

**P**T MERDEKA Gold Resources Tbk (EMAS) has changed the schedule for its General Meeting of Shareholders (GMS). This change comes after the company accepted the resignations of three board members.

This recall replaces the previous schedule.

"Perseroan menyampaikan pemanggilan ulang atas Pemanggilan Awal sehubungan dengan perubahan (i) jadwal terkait tanggal RUPS dan (ii) agenda RUPS," tulis manajemen, Rabu (25/3/2026).

RUPS sebelumnya dijadwalkan pada Senin, 13 April 2026. Jadwal baru ditetapkan pada Rabu, 22 April 2026 pukul 14.00 WIB. Rapat tetap digelar secara elektronik melalui platform eASY.KSEI.

Perubahan agenda RUPS berkaitan langsung dengan pengunduran diri direksi. Perseroan telah menerima surat pengunduran diri pada 18 Maret 2026.

Tiga direktur yang mengundurkan diri yaitu Albert Saputro, David Thomas Fowler, dan Adi Adriansyah Sjoekri.

"Pada tanggal 18 Maret 2026, Perseroan telah menerima surat pengunduran diri dari 3 anggota Direksi Perseroan," tulis manajemen.

Manajemen menegaskan keputusan atas pengunduran diri tersebut akan ditentukan dalam RUPS.

"Permohonan pengunduran diri ketiga anggota Direksi tersebut akan diputuskan dalam Rapat Umum Pemegang Saham Perseroan dan akan berlaku efektif setelah memperoleh persetujuan," tulis manajemen. A

agenda RUPS juga mencakup rencana pengangkatan direksi dan komisaris baru. Perseroan mengusulkan beberapa nama untuk mengisi posisi tersebut.

Selain itu, RUPS akan membahas perubahan anggaran dasar perseroan.

Manajemen menyatakan perubahan susunan direksi dilakukan untuk memenuhi ketentuan anggaran dasar dan regulasi pasar modal. Pemegang saham yang berhak hadir adalah yang tercatat pada penutupan perdagangan 17 Maret 2026.

"The Company is re-inviting the Initial Invitation in connection with changes to (i) the schedule regarding the date of the GMS and (ii) the agenda of the GMS," wrote management, Wednesday (25/3/2026).

The GMS was previously scheduled for Monday, April 13, 2026. The new schedule is set for Wednesday, April 22, 2026, at 2:00 PM WIB. The meeting will still be held electronically through the eASY.KSEI platform.

The change in the GMS agenda is directly related to the resignation of the directors. The Company received their resignation letters on March 18, 2026.

The three directors who resigned were Albert Saputro, David Thomas Fowler, and Adi Adriansyah Sjoekri.

"On March 18, 2026, the Company received letters of resignation from 3 members of the Company's Board of Directors," wrote management.

Management emphasized that the decision regarding the resignation would be determined at the GMS.

"The resignation requests of the three members of the Board of Directors will be decided at the Company's General Meeting of Shareholders and will become effective after obtaining approval," wrote management.

The GMS agenda also includes plans to appoint new directors and commissioners. The company has proposed several names to fill these positions.

In addition, the GMS will discuss changes to the company's articles of association.

Management stated that the changes to the board of directors were made to comply with the provisions of the articles of association and capital market regulations. Shareholders eligible to attend were those registered at the close of trading on March 17, 2026.

RUPS digelar secara elektronik sesuai Peraturan Otoritas Jasa Keuangan Nomor 15/POJK.04/2020 dan Nomor 14 Tahun 2025. 📄

The GMS was held electronically in accordance with Financial Services Authority Regulations No. 15/POJK.04/2020 and No. 14 of 2025. 📄

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## **Grup MIND ID Komitmen Pacu Hilirisasi Komoditas**

Penulis : Hafiyyan

**H**OLDING Industri Pertambangan Indonesia MIND ID berkomitmen melakukan akselerasi sejumlah proyek hilirisasi komoditas bernilai tambah.

Division Head Institutional Relations MIND ID Selly Adriatika menyampaikan dalam dua tahun terakhir penciptaan nilai tambah di dalam negeri bergerak kian solid. Angka ini menegaskan bahwa strategi pengolahan mineral dan batu bara di dalam negeri bukan lagi wacana, melainkan kerja nyata yang menyumbang porsi signifikan terhadap total investasi nasional.

"Hal ini mengubah struktur industri Indonesia dari penjual bahan mentah menjadi produsen produk bernilai tambah," paparnya dalam siaran pers, Selasa (24/3/2026).

Total realisasi investasi bidang hilirisasi pada Januari – Desember 2025 men-capai Rp584,1 triliun atau tumbuh 43,3%. Adapun capaian realisasi investasi hilirisasi sepanjang Januari-Desember 2025 itu meliputi mineral mencapai Rp373,1 triliun, perkebunan dan kehutanan Rp144,5 triliun, minyak dan gas bumi Rp60 triliun serta perikanan dan kelautan Rp6,4 triliun.

Sementara itu, penanaman modal hilirisasi itu meliputi Rp154,5 triliun dari penanaman modal dalam negeri (PMDN) serta Rp429,6 triliun dari penanaman modal asing (PMA).

## **MIND ID Group Commits to Accelerating Commodity Downstreaming**

Author: Hafiyyan

**T**HE **INDONESIAN** Mining Industry Holding MIND ID is committed to accelerating a number of downstream projects for value-added commodities.

Selly Adriatika, Division Head of Institutional Relations at MIND ID, stated that domestic value-added creation has been growing steadily over the past two years. This figure confirms that the domestic mineral and coal processing strategy is no longer just talk, but rather a concrete effort that contributes significantly to total national investment.

"This changes the structure of Indonesia's industry from being a seller of raw materials to a producer of value-added products," he explained in a press release on Tuesday (March 24, 2026).

Total downstream investment realization from January to December 2025 reached Rp584.1 trillion, representing a 43.3% increase. The downstream investment realization from January to December 2025 included Rp373.1 trillion in minerals, Rp144.5 trillion in plantations and forestry, Rp60 trillion in oil and gas, and Rp6.4 trillion in fisheries and maritime affairs.

Meanwhile, downstream investment includes IDR 154.5 trillion from domestic investment (PMDN) and IDR 429.6 trillion from foreign investment (PMA).

Selly Adriatika menyatakan Grup MIND ID berada di garis terdepan mendukung akselerasi tersebut. Sejumlah proyek strategis yang telah beroperasi dan terus dikembangkan antara lain fasilitas pengolahan dan pemurnian bauksit–alumina–aluminium.

Selanjutnya, smelter pengolahan dan pemurnian tembaga beserta Precious Metal Refinery di Gresik, tiga proyek pengolahan dan pemurnian nikel di Sulawesi, serta proyek pengembangan infrastruktur logistik batu bara Tanjung Enim–Keramasan.

“Rangkaian inisiatif ini dirancang untuk memperkuat rantai nilai di dalam negeri dan meningkatkan kapasitas produksi,” ujarnya.

Kendati demikian, perjalanan hilirisasi nasional terus dihadapkan pada tantangan. Volatilitas harga komoditas global, pergeseran rantai pasok, perubahan teknologi terutama pada bahan baku baterai, ketegangan geopolitik, hingga perubahan kebijakan dagang di pasar mitra, menuntut biaya produksi dan strategi komersial pelaku industri bergerak dinamis.

Di dalam negeri, penataan kebijakan ekspor mineral mentah memberikan angin baru bagi pengembangan midstream dan downstream. Indonesia harus memiliki kapasitas untuk membangun rantai pasok yang lebih utuh di dalam negeri, dan naik kelas menjadi pemasok produk bernilai tambah dan berteknologi tinggi.

USGS menempatkan Indonesia sebagai pemilik cadangan nikel terbesar di dunia sekitar 55 juta ton, memperkuat posisinya dalam agenda hilirisasi berbasis nikel. Di sisi bauksit, data Badan Geologi ESDM mencatat cadangan bijih bauksit sekitar 2,865 miliar ton.

Sementara untuk batu bara, cadangan nasional tercatat sekitar 31,96 miliar ton pada akhir 2024. Angka-angka ini...

Selly Adriatika stated that the MIND ID Group is at the forefront of supporting this acceleration. Several strategic projects are already operational and under development, including a bauxite, alumina, and aluminum processing and refining facility.

Furthermore, the copper processing and refining smelter and Precious Metal Refinery in Gresik, three nickel processing and refining projects in Sulawesi, and the Tanjung Enim–Keramasan coal logistics infrastructure development project.

“This series of initiatives is designed to strengthen the domestic value chain and increase production capacity,” he said.

Nevertheless, the national downstreaming process continues to face challenges. Volatility in global commodity prices, shifts in supply chains, technological changes, particularly in battery raw materials, geopolitical tensions, and shifts in trade policies in partner markets require industry players to adapt dynamically to production costs and commercial strategies.

Domestically, the reform of raw mineral export policies has provided new impetus for midstream and downstream development. Indonesia must have the capacity to build a more integrated domestic supply chain and upgrade to become a supplier of value-added and high-tech products.

The USGS ranks Indonesia as the world's largest nickel reserve holder, at approximately 55 million tons, strengthening its position in the nickel-based downstreaming agenda. On the bauxite side, data from the Geological Agency of the Energy and Mineral Resources (ESDM) indicates bauxite ore reserves of approximately 2.865 billion tons.

Meanwhile, for coal, national reserves were recorded at around 31.96 billion tons at the end of 2024. These figures...

Angka-angka ini menjadi landasan kebijakan hilirisasi dan keamanan pasok energi bahan baku untuk jangka menengah–panjang.

Oleh karenanya, sejumlah isu domestik memerlukan penegasan tindak lanjut, antara lain ketersediaan dan keandalan energi untuk fasilitas pengolahan, tata kelola niaga yang disiplin dan transparan, serta insentif fiskal yang tepat sasaran untuk mempercepat tahap lanjut investasi.

“Hilirisasi merupakan proses jangka panjang yang menuntut konsistensi, dan kolaborasi berbagai pihak,” ujar Selly Adriatika. Editor : Hafiyyan

These figures form the basis for downstreaming policies and securing raw material energy supplies in the medium to long term.

Therefore, a number of domestic issues require further clarification, including the availability and reliability of energy for processing facilities, disciplined and transparent trade governance, and targeted fiscal incentives to accelerate the next stage of investment.

“Downstreaming is a long-term process that requires consistency and collaboration from various parties,” said Selly Adriatika. Editor: Hafiyyan

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## **APBI Buka Suara Soal Potensi Peningkatan Produksi Batubara Indonesia**

Reporter: Sabrina Rhamadanty | Editor: Tri Sulistiowati

**A** SOSIASI Pertambangan Batubara Indonesia (APBI) buka suara soal rencana pemerintah untuk meningkatkan produksi batubara sebagai respons terhadap kenaikan harga energi global serta dampak lanjutan dari kenaikan harga Bahan Bakar Minyak (BBM).

Direktur Eksekutif Asosiasi Pertambangan Batu Bara Indonesia (APBI) Gita Mahyarani menjelaskan bahwa rencana peningkatan produksi batubara tahun ini pada prinsipnya merupakan hal positif bagi penerimaan negara.

“Namun demikian, mengingat sebagian Rencana Kerja dan Anggaran Biaya (RKAB) telah disetujui, termasuk dengan penyesuaian atau pemotongan volume yang cukup signifikan, kami perlu memahami lebih lanjut mekanisme implementasinya,” ungkap dia kepada Kontan, Selasa (24/03/2026).

## **APBI Speaks Out on Potential Increase in Indonesian Coal Production**

Reporter: Sabrina Rhamadanty | Editor: Tri Sulistiowati

**T**HE **INDONESIAN** Coal Mining Association (APBI) has spoken out about the government's plan to increase coal production in response to rising global energy prices and the subsequent impact of rising fuel prices.

The Executive Director of the Indonesian Coal Mining Association (APBI), Gita Mahyarani, explained that the plan to increase coal production this year is in principle a positive thing for state revenue.

“However, considering that part of the Work Plan and Budget (RKAB) has been approved, including with significant volume adjustments or cuts, we need to further understand the implementation mechanism,” he told Kontan on Tuesday (March 24, 2026).

Untuk diketahui, sebelumnya Kementerian ESDM telah menetapkan adanya pemangkas produksi batubara melalui pemangkas RKAB tahun 2026 di angka 600-an juta ton.

“Jadi, apakah penyesuaian tersebut nantinya akan dilakukan melalui revisi RKAB sesuai ketentuan yang berlaku, atau terdapat skema lain yang akan digunakan,” tambah Gita.

Meski begitu, Gita menambahkan pelaku usaha siap mendukung kebijakan pemerintah, termasuk apabila terdapat kebutuhan untuk meningkatkan produksi dalam rangka menjaga ketahanan energi dan memanfaatkan dinamika pasar global.

“Namun demikian, yang perlu diperjelas terlebih dahulu adalah basis dari peningkatan tersebut, apakah merupakan tambahan dari angka RKAB yang saat ini baru sebagian disetujui, atau penyesuaian ulang terhadap target produksi secara keseluruhan,” ungkapnya.

Di sisi lain, menurutnya, kesiapan industri juga tidak hanya ditentukan oleh kuota produksi, tetapi juga kondisi operasional di lapangan.

“Sebagai contoh, di Sumatera Selatan masih terdapat puluhan perusahaan yang belum dapat beroperasi optimal karena keterbatasan akses, termasuk perizinan penggunaan jalan. Hal ini menjadi faktor penting yang perlu diselesaikan agar peningkatan produksi dapat benar-benar terealisasi,” jelasnya.

Sebelumnya, potensi peningkatan produksi batubara yang berlawanan dengan langkah Kementerian ESDM awal tahun ini telah diungkap oleh Menteri Koordinator Bidang Perekonomian, Airlangga Hartarto.

Airlangga menyebut arahan perbaikan Rencana Kerja dan Anggaran Biaya (RKAB) untuk perusahaan tambang merupakan hasil rapat bersama Presiden Prabowo Subianto menindaklanjuti dampak dari perang Amerika Serikat dengan Iran.

For your information, the Ministry of ESDM previously determined that coal production would be cut by around 600 million tons through the 2026 Work Plan and Budget (RKAB).

“So, will these adjustments be made through a revision of the RKAB in accordance with applicable regulations, or will another scheme be used?” Gita added.

However, Gita added that business actors are ready to support government policies, including if there is a need to increase production to maintain energy security and take advantage of global market dynamics.

“However, what needs to be clarified first is the basis for this increase, whether it is an addition to the RKAB figures, which have only been partially approved, or a readjustment to the overall production target,” he said.

On the other hand, according to him, industrial readiness is not only determined by production quotas, but also operational conditions in the field.

“For example, in South Sumatra, dozens of companies are still unable to operate optimally due to limited access, including road permits. This is a crucial factor that needs to be addressed to truly realize increased production,” he explained.

Previously, the potential for increased coal production, contrary to the steps taken by the Ministry of Energy and Mineral Resources earlier this year, was revealed by Coordinating Minister for Economic Affairs Airlangga Hartarto.

Airlangga stated that the directive to improve the Work Plan and Budget (RKAB) for mining companies resulted from a meeting with President Prabowo Subianto to address the impact of the United States' war with Iran.

"Volume produksi batubara akan ditingkatkan, artinya akan ada perbaikan terkait RKAB," ujar Airlangga di Istana Kepresidenan, Kamis (19/3/2026).

Selain meningkatkan produksi, pemerintah juga tengah mengkaji kebijakan lanjutan terkait sektor batubara, termasuk potensi penyesuaian pajak ekspor guna meningkatkan penerimaan negara.

Langkah ini diharapkan dapat memberikan tambahan ruang fiskal, sekaligus menjaga stabilitas ekonomi nasional di tengah volatilitas harga energi.

"Sehingga nanti batubara besarnya (pajak) nanti dikaji oleh tim, di mana harapannya pendapatan pemerintah juga naik," jelas Airlangga. 🔄

"Coal production volume will be increased, meaning there will be improvements related to the RKAB," said Airlangga at the Presidential Palace, Thursday (March 19, 2026).

In addition to increasing production, the government is also reviewing further policies related to the coal sector, including potential export tax adjustments to increase state revenue.

This step is expected to provide additional fiscal space, while maintaining national economic stability amidst energy price volatility.

"So, the team will review the coal tax amount, hoping it will also increase government revenue," Airlangga explained. 🔄

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### **Membuka Ruang Bedah Data Kebijakan Strategis Pertambangan**

Penulis : Heru Febrianto

**I**NDUSTRI pertambangan yang berkelanjutan tidak cukup ditopang besarnya cadangan sumber daya alam. Pengembangannya harus berdiri di atas keputusan yang bertujuan menghadirkan nilai tambah yang inklusif dan dapat dipertanggungjawabkan.

Dari kebutuhan itulah Holding Industri Pertambangan Indonesia (MIND ID) mendukung program TAKJIL (Takaran Jilid Sektor Strategis) sebagai forum bedah data untuk menyingkap angka, asumsi, dan rasionalisasi di balik kebijakan strategis, sehingga publik memahami dasar kebijakan serta manfaat dan dampak yang ingin dihasilkan.

### **Opening the Strategic Mining Policy Data Analysis Room**

Author: Heru Febrianto

**A** SUSTAINABLE mining industry cannot simply rely on substantial natural resource reserves. Its development must be based on decisions aimed at delivering inclusive and accountable added value.

It is from this need that the Indonesian Mining Industry Holding (MIND ID) supports the TAKJIL (Strategic Sector Volume Assessment) program as a data analysis forum to uncover the figures, assumptions, and rationale behind strategic policies, so that the public understands the basis of the policies as well as the benefits and impacts they are intended to produce.

"TAKJIL adalah ruang terbuka. Kami mengajak semua pihak untuk memahami, bukan sekadar menerima, setiap kebijakan yang kami ambil," kata Division Head Institutional Relations MIND ID Selly Adriatika dalam keterangan rilisnya dikutip di Jakarta, Selasa (24/3/2026).

Bukan sekadar mencari dukungan, forum ini dibangun untuk meraih masukan konstruktif demi menghasilkan peta jalan yang menghadirkan manfaat lebih luas. TAKJIL berangkat dari pertanyaan dasar dan struktural bagi pemerintah, investor, mitra, hingga masyarakat luas yakni seberapa besar kontribusi nyata sektor mineral dan batu bara, dan kebijakan lanjutan apa yang dibutuhkan selanjutnya.

"Kami selalu mendukung narasi konstruktif yang berlandaskan data sehingga kita bisa melangkah bersama menuju masa depan yang lebih maju," pungkasnya.

Adapun, kontribusi ekonomi sektor mineral dan batu bara tampak jelas dalam neraca Produk Domestik Bruto (PDB). Berdasarkan data Badan Pusat Statistik (BPS) yang dipaparkan Kementerian ESDM, kontribusi subsektor pertambangan dan penggalian pada PDB Indonesia 2023 mencapai sekitar Rp2.198 triliun atau sekitar 10,5% dari total PDB, dan menegaskan peran strategis minerba sebagai penopang struktur ekonomi nasional di luar manufaktur dan jasa.

Kendati demikian, kontribusi pertambangan dan penggalian pada 2024 hanya sebesar 8,75%, yang mengartikan bahwa perlunya recalibrasi kebijakan berbasis data menjadi relevan agar kontribusi sektor ini tetap menguat ke depan. Sumbangan sektor ini terhadap kas negara tercermin dari Penerimaan Negara Bukan Pajak (PNBP).

"TAKJIL is an open space. We invite all parties to understand, not simply accept, every policy we implement," said Selly Adriatika, Division Head of Institutional Relations at MIND ID, in a press release quoted in Jakarta on Tuesday (March 24, 2026).

More than just seeking support, this forum was established to gather constructive input to produce a roadmap that delivers broader benefits. TAKJIL starts with fundamental and structural questions for the government, investors, partners, and the wider community: how significant the mineral and coal sector's real contribution is, and what follow-up policies are needed.

"We always support constructive narratives based on data so we can move together towards a more advanced future," he concluded.

Meanwhile, the economic contribution of the minerals and coal sector is clearly evident in the Gross Domestic Product (GDP) balance. According to data from the Central Statistics Agency (BPS) presented by the Ministry of Energy and Mineral Resources, the mining and quarrying subsector's contribution to Indonesia's GDP in 2023 reached approximately IDR 2,198 trillion, or approximately 10.5% of total GDP, underscoring the strategic role of minerals and coal as a pillar of the national economic structure beyond manufacturing and services.

However, the mining and quarrying sector's contribution in 2024 was only 8.75%, indicating the need for data-driven policy recalibration to ensure the sector's continued strong contribution going forward. This sector's contribution to the state treasury is reflected in Non-Tax State Revenue (PNBP).

Kementerian ESDM mencatat realisasi PNBP yang tercatat di pembukuan Kementerian ESDM sebesar Rp138,37 triliun. Keberhasilan melampaui target ini didorong oleh kontribusi signifikan dari beberapa subsektor, yang terbesar berasal dari PNBP sektor sumber daya alam (SDA) mineral dan batubara (minerba) yang mencapai 104,38% dari target.

Kontribusi dividen BUMN menjadi prasyarat diskusi TAKJIL, karena di sinilah dampak kinerja operasional bermuara ke pendapatan negara. MIND ID berada di jajaran penyeter dividen terbesar; untuk tahun buku 2024, MIND ID menyetujui pembagian dividen Rp 20,1 triliun kepada negara.

Sumbangan dividen ini lebih besar dari tahun buku 2023 yang tercatat Rp17,14 triliun. Kenaikan ini menegaskan peran MIND ID sebagai salah satu motor kontribusi ekonomi dan dividen di antara BUMN strategis.

Dalam fokus bedah data kebijakan, TAKJIL ingin menghadirkan sebuah kebijakan lanjutan yang mampu mengulang keberhasilan Indonesia dalam mengelola kekayaan alam mineral dan batu bara.

Sebagaimana diketahui bersama, larangan ekspor mineral mentah seperti larangan ekspor bijih nikel yang mengubah lanskap rantai nilai dan arus penerimaan negara sejak 2020.

Sebelum kebijakan, Indonesia mengandalkan ekspor ore sehingga nilai tambah banyak dinikmati di luar negeri, padahal Indonesia memegang cadangan nikel terbesar dunia—sekitar 55 juta ton.

Saat kebijakan bergulir, investasi smelter melonjak dan produksi nikel Indonesia menanjak hingga pada akhirnya Indonesia meraih pangsa ±59,5% produksi nikel global dan diproyeksikan kian dominan ke depannya.

The Ministry of ESDM recorded Rp138.37 trillion in non-tax state revenue (PNBP) in its books. This achievement, exceeding the target, was driven by significant contributions from several subsectors, the largest of which came from the mineral and coal (minerba) natural resources sector, which reached 104.38% of the target.

State-owned enterprise dividend contributions are a prerequisite for TAKJIL discussions, as this is where operational performance impacts state revenue. MIND ID is among the largest dividend payers; for the 2024 fiscal year, MIND ID approved the distribution of Rp 20.1 trillion in dividends to the state.

This dividend contribution is larger than the Rp17.14 trillion recorded in the 2023 fiscal year. This increase confirms MIND ID's role as a driving force for economic contribution and dividends among strategic state-owned enterprises.

In focusing on policy data analysis, TAKJIL aims to present a follow-up policy that can replicate Indonesia's success in managing its mineral and coal natural resources.

As is well known, the ban on raw mineral exports, such as the ban on nickel ore exports, has changed the landscape of the value chain and state revenue flows since 2020.

Prior to the policy, Indonesia relied on ore exports, resulting in much of its added value being enjoyed abroad, even though Indonesia holds the world's largest nickel reserves—around 55 million tonnes.

As the policy rolled out, smelter investment surged and Indonesian nickel production soared, ultimately achieving a share of approximately 59.5% of global nickel production and projected to become even more dominant in the future.

Indonesia sekarang telah membuka lembaran baru untuk membangun ekosistem EV *battery* yang berbasis di Karawang untuk mampu menjawab pengembangan industri kendaraan listrik dan energi *storage*.

Melalui pembahasan mendalam, forum ini tidak berhenti pada angka hasil, tetapi juga bagaimana bauran kebijakan menjaga keseimbangan demi masa depan sektor industri pertambangan Indonesia.

Dengan fondasi data yang kuat dan narasi yang terbuka, MIND ID berharap seluruh pemangku kepentingan dapat tumbuh bersama dalam ekosistem industri pertambangan yang kuat dan tumbuh secara berkelanjutan menuju Indonesia Emas 2045. Editor: Heru Febrianto

Indonesia has now opened a new chapter in building an EV *battery* ecosystem based in Karawang to address the development of the electric vehicle and energy *storage* industries .

Through in-depth discussions, this forum not only focused on the results but also on how the policy mix can maintain balance for the future of Indonesia's mining industry sector.

With a strong data foundation and an open narrative, MIND ID hopes that all stakeholders can grow together in a strong mining industry ecosystem and grow sustainably towards Golden Indonesia 2045. Editor: Heru Febrianto



## **Batu Bara Jadi Penyelamat Asia, Tapi Harganya Gak Tertolong: Ambruk!**

mae, CNBC Indonesia

**H**ARGA batu bara kembali ambruk. Harga batu bara pada perdagangan Selasa (24/3/2026) ditutup di US\$ 139,75 per ton atau turun 0,53%.

Pelemahan ini memperpanjang tren negatif harga batu bara yang jatuh 4,6% dalam dua hari terakhir. Padahal, harga batu bara sempat terbang 8,7% dalam tiga hari perdagangan pada 19-23 Maret 2026. Pada Jumat pekan lalu, harga batu bara menyentuh US\$ 146,5 per ton atau yang tertinggi sejak 17 Oktober 2024.

Harga batu bara ambruk sejalan dengan melemahnya harga gas. Harga gas jatuh 3,7% pada Selasa kemarin. Batu bara dan gas adalah komoditas yang saling melengkapi sehingga harganya saling memengaruhi.

## **Coal is Asia's Savior, But Its Prices Are Not Helpful: They're Crashing!**

mae, CNBC Indonesia

**C**OAL prices have plummeted again. Trading on Tuesday (March 24, 2026) closed at US\$139.75 per ton, down 0.53%.

This decline extends the negative trend in coal prices, which have fallen 4.6% in the past two days. This was despite a 8.7% increase in the three trading days of March 19-23, 2026. On Friday of last week, coal prices reached US\$146.50 per ton, the highest since October 17, 2024.

Coal prices plummeted in line with falling gas prices. Gas prices fell 3.7% on Tuesday. Coal and gas are complementary commodities, so their prices influence each other.

Batu bara gagal menyamai lonjakan harga minyak dunia yang terbang 5% kemarin.

Harga batu bara juga jatuh di tengah banyaknya sentiment positif.

Negara-negara Asia kembali menggunakan ke batu bara di tengah guncangan pasokan energi global akibat konflik di Timur Tengah, khususnya Iran. Gangguan di Selat Hormuz membuat distribusi LNG tersendat dan harga energi melonjak tajam.

Di tengah tekanan tersebut, batu bara kembali menjadi "penyelamat darurat".

Batu bara menjadi bagian penting dari rencana darurat energi Asia. Ketersediaannya yang luas menjadikannya pilihan cadangan utama ketika energi terbarukan atau gas tidak mencukupi.

China, konsumen dan produsen batu bara terbesar dunia, telah membangun kapasitas pembangkit batu bara dalam jumlah rekor sejak 2021 untuk meningkatkan ketahanan energi. Kebijakan nasionalnya tetap mendukung penggunaan batu bara, meski kapasitas energi bersihnya terus berkembang.

India, konsumen dan produsen batu bara terbesar kedua, bersiap menghadapi musim panas ekstrem dan akan mengandalkan batu bara untuk memenuhi puncak permintaan listrik sebesar 270 gigawatt - hampir dua kali kapasitas listrik Spanyol. Negara ini memiliki cadangan batu bara sekitar tiga bulan.

Pengiriman LPG India yang berhasil melewati Selat Hormuz kemungkinan akan dialokasikan untuk industri seperti pupuk, bukan pembangkit listrik.

Asia yang selama ini sangat bergantung pada impor energi, terutama LNG dan minyak, kini menghadapi realitas pahit yakni pasokan terganggu, harga melambung, dan alternatif cepat sangat terbatas. Dalam kondisi ini,...

Coal failed to match the 5% surge in global oil prices yesterday.

Coal prices also fell amidst much positive sentiment.

Asian countries are returning to coal amidst global energy supply disruptions caused by conflicts in the Middle East, particularly Iran. Disruptions in the Strait of Hormuz have disrupted LNG distribution and sharply increased energy prices.

Amidst this pressure, coal has once again become an "emergency savior".

Coal is a key part of Asia's energy emergency plans. Its widespread availability makes it a primary backup option when renewables or gas are insufficient.

China, the world's largest coal consumer and producer, has been building record coal-fired power capacity since 2021 to boost energy security. Its national policy remains supportive of coal use, even as its clean energy capacity continues to expand.

India, the world's second-largest coal consumer and producer, is bracing for an extreme summer and will rely on coal to meet peak electricity demand of 270 gigawatts—nearly twice Spain's capacity. The country has coal reserves of about three months.

India's LPG shipments that successfully pass through the Strait of Hormuz are likely to be allocated to industries such as fertilizers, not power generation.

Asia, which has historically relied heavily on energy imports, particularly LNG and oil, now faces the harsh reality of disrupted supplies, soaring prices, and limited quick-fix alternatives. In these conditions,...

Dalam kondisi ini, batu bara menjadi pilihan paling rasional. Pilihan ini bukan karena bersih, tetapi karena tersedia, murah secara relatif, dan infrastrukturnya sudah siap.

India, misalnya, meningkatkan pembakaran batu bara untuk mengantisipasi lonjakan permintaan listrik saat musim panas. Korea Selatan melonggarkan pembatasan penggunaan listrik berbasis batu bara. Indonesia memilih mengamankan pasokan domestik, sementara Vietnam, Thailand, dan Filipina turut meningkatkan operasional pembangkit listrik tenaga uap (PLTU).

Tekanan terhadap sistem energi makin nyata bahkan Filipina sampai menetapkan status darurat energi nasional.

Perang Iran memperlihatkan betapa rapuhnya sistem energi Asia.

Meski terlihat sebagai solusi cepat, para analis mengingatkan bahwa batu bara hanyalah "penambal sementara". Ketergantungan yang terus berulang justru bisa menjadi jebakan jangka panjang. (mae/mae)

In these conditions, coal becomes the most rational choice. This choice is not because it's clean, but because it's readily available, relatively inexpensive, and the infrastructure is already in place.

India, for example, is increasing coal burning to anticipate a surge in electricity demand during the summer. South Korea is easing restrictions on coal-fired electricity use. Indonesia is opting to secure domestic supplies, while Vietnam, Thailand, and the Philippines are also increasing the operation of coal-fired power plants (PLTU).

Pressure on the energy system is becoming increasingly apparent, with the Philippines even declaring a national energy emergency.

The Iran war shows how fragile Asia's energy system is.

While it may seem like a quick fix, analysts warn that coal is only a "temporary fix." Continued reliance on it could actually become a long-term trap. (mae/mae)



## **Afrika Larang Ekspor Logam Baterai, Penambang China Kelabakan**

Annie Lee dan William Clowes -  
Bloomberg News

**P**EMBATASAN ekspor logam penting untuk baterai oleh Afrika memberikan pukulan telak bagi perusahaan-perusahaan China yang telah menghabiskan miliaran dolar untuk mengembangkan tambang di sana guna mendominasi pasokan global.

## **Africa Bans Battery Metal Exports, Chinese Miners in Distress**

Annie Lee dan William Clowes -  
Bloomberg News

**A**FRICA's restrictions on exports of key battery metals are a major blow to Chinese companies that have spent billions of dollars developing mines there to dominate global supply.

Selama lebih dari satu dekade, perusahaan tambang China telah menginvestasikan uang di Afrika untuk mengamankan bahan baku bagi *smelter* dan pabrik mereka di negara asal, di tengah ekspektasi peningkatan permintaan mineral yang digunakan dalam kendaraan listrik atau *electric vehicle* (EV) dan sistem penyimpanan energi atau *battery energy storage system* (BESS).

Langkah-langkah tersebut dengan cepat menaikkan harga, yang saat ini berada pada atau mendekati level tertinggi dalam beberapa tahun terakhir.

Hal itu menciptakan dilema bagi perusahaan tambang China, yang untuk saat ini tidak dapat menuai keuntungan penuh dari aset mereka di sana.

Di Kongo, pemasok kobalt utama, produsen nomor 1 CMOC Group Ltd. kini menggali logam tersebut jauh lebih banyak daripada yang dapat diekspornya.

Di Zimbabwe, para produsen perlu melakukan investasi tambahan besar-besaran dalam kapasitas *smelter* untuk menghindari larangan tersebut.

Bagi para produsen yang mereka pasok, pembatasan ekspor mendorong kenaikan harga logam-logam penting untuk transisi energi.

“Langkah-langkah kebijakan ini sangat penting,” kata Christopher Edyegu, seorang analis di Africa Risk Consulting.

“Lanskap pertambangan di Afrika berubah drastis dan tren yang lebih luas menuju kedaulatan sumber daya atau nasionalisme sumber daya kemungkinan besar akan meningkat daripada menurun, terutama mengingat persaingan geopolitik untuk sumber daya penting.”

Perusahaan-perusahaan China yang dipimpin oleh Sinomine Resource Group Co. dan Zhejiang Huayou Cobalt Co. mengumumkan investasi sekitar US\$2,8 miliar untuk proyek-proyek lithium di Zimbabwe sejak 2020, menurut konsultan mineral penting Project Blue.

For more than a decade, Chinese mining companies have been investing in Africa to secure raw materials for their *smelters* and factories back home, amid expectations of increased demand for minerals used in electric vehicles (EVs) and *battery energy storage systems* (BESS).

These measures quickly pushed up prices, which are currently at or near multi-year highs.

This creates a dilemma for Chinese mining companies, which are currently unable to reap the full benefits from their assets there.

In Congo, a major cobalt supplier, No. 1 producer CMOC Group Ltd. is now extracting far more of the metal than it can export.

In Zimbabwe, producers would need to make massive additional investments in *smelter* capacity to circumvent the ban.

For the producers they supply, export restrictions are driving up prices for metals critical to the energy transition.

“These policy measures are crucial,” said Christopher Edyegu, an analyst at Africa Risk Consulting.

“The mining landscape in Africa is changing drastically and the broader trend towards resource sovereignty or resource nationalism is likely to increase rather than decrease, especially given the geopolitical competition for critical resources.”

Chinese companies led by Sinomine Resource Group Co. and Zhejiang Huayou Cobalt Co. have announced investments of about US\$2.8 billion in lithium projects in Zimbabwe since 2020, according to critical minerals consultancy Project Blue.

CMOC sendiri telah menginvestasikan sekitar US\$9 miliar ke dua tambang tembaga-kobalt Kongo sejak 2016 dan baru-baru ini meluncurkan proyek ekspansi senilai US\$1,1 miliar.

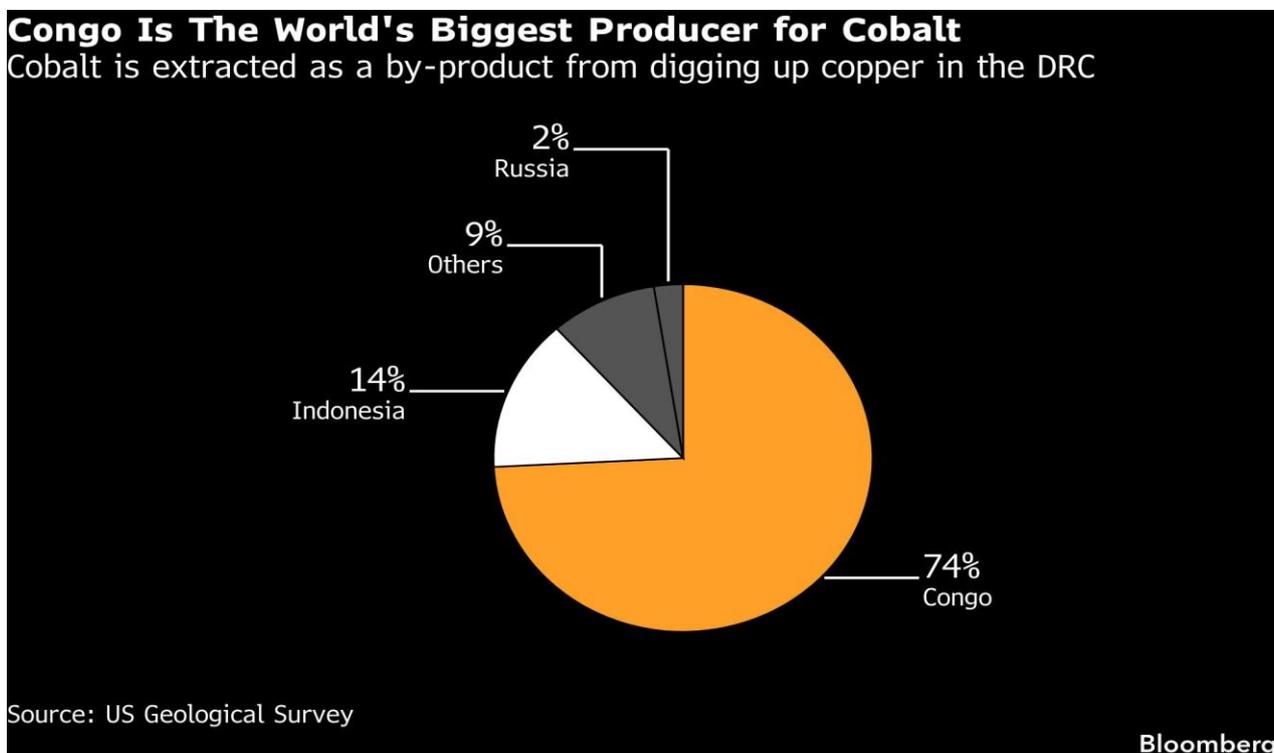
Hal itu membantu Kongo meningkatkan produksi kobalt lebih dari dua kali lipat hanya dalam tiga tahun, sementara Zimbabwe telah menjadi produsen lithium terbesar keempat di dunia.

Hal ini juga menarik perhatian Washington, yang ingin mengurangi ketergantungan pada Beijing untuk mineral-mineral penting.

CMOC itself has invested about US\$9 billion in two Congolese copper-cobalt mines since 2016 and recently launched a US\$1.1 billion expansion project.

That helped Congo more than double its cobalt production in just three years, while Zimbabwe has become the world's fourth-largest lithium producer.

This has also caught the attention of Washington, which wants to reduce its dependence on Beijing for critical minerals.



*The world's largest cobalt producing country./doc. Bloomberg*

Meskipun larangan penuh di Kongo digantikan dengan kuota ketat pada Oktober, ekspor baru dilanjutkan baru-baru ini karena keterlambatan dalam menerapkan prosedur baru, dan masih jauh di bawah normal.

Pembatasan tersebut menyebabkan harga acuan melonjak lebih dari 160% dan kobalt hidroksida – produk utama yang diekspor dari Kongo – meningkat lebih dari empat kali lipat, menurut Fastmarkets Ltd.

Although a complete ban in Congo was replaced by strict quotas in October, exports only resumed recently due to delays in implementing new procedures, and remain well below normal.

The restrictions caused benchmark prices to surge more than 160% and cobalt hydroxide – the main product exported from Congo – to more than quadruple, according to Fastmarkets Ltd.

Para penambang di Kongo mengekstrak kobalt sebagai produk sampingan dari tembaga, logam yang ingin ditingkatkan produksinya oleh negara tersebut.

Meskipun investor sekarang mengalihkan sumber daya keuangan untuk mendukung produksi tembaga, komplikasi operasional yang terkait dengan pengurangan produksi kobalt secara tajam berarti banyak yang terus menghasilkan lebih dari yang dibutuhkan untuk kuota ekspor, menurut perusahaan perdagangan Darton Commodities.

Gangguan pasokan ini menjadi masalah bagi penyuling kimia, pembuat baterai, dan sektor otomotif di China, yang impor kobaltnya dari Kongo turun lebih dari setengahnya tahun lalu, menurut BloombergNEF.

CMOC sangat terdampak oleh kuota tersebut karena hanya dapat mengekspor sekitar seperempat dari produksi 2024.

“Perubahan kebijakan ini merupakan gangguan signifikan terhadap rantai nilai material baterai,” kata Martin Jackson, kepala pasar material baterai di perusahaan konsultan CRU Group.

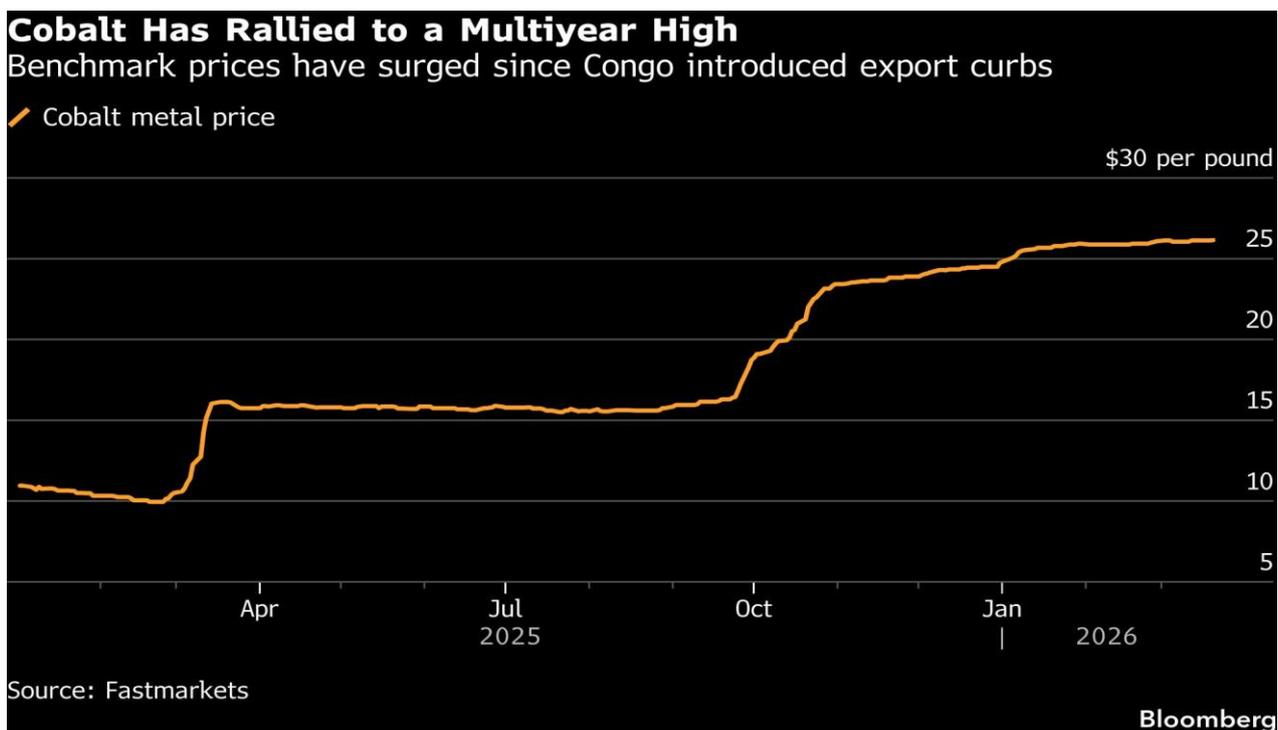
Miners in Congo extract cobalt as a by-product of copper, a metal the country wants to increase production of.

Although investors are now shifting financial resources to support copper production, operational complications associated with sharply reduced cobalt production mean many continue to produce more than is required for export quotas, according to trading firm Darton Commodities.

The supply disruption is a problem for chemical refiners, battery makers and the auto sector in China, whose cobalt imports from Congo fell by more than half last year, according to BloombergNEF.

CMOC is severely impacted by the quota as it can only export about a quarter of its 2024 production.

“This policy change represents a significant disruption to the battery materials value chain,” said Martin Jackson, head of battery materials markets at consultancy CRU Group.



Cobalt price movements./doc. Bloomberg

Di Zimbabwe, kontrol ekspor – yang awalnya dijadwalkan untuk 2027 – juga berisiko menggagalkan investasi yang dilakukan perusahaan-perusahaan China di sektor litium negara tersebut.

Zimbabwe menginginkan para penambang untuk membangun pabrik yang akan mengubah konsentrat litium menjadi produk sulfat bernilai lebih tinggi, yang sudah dilakukan oleh Huayou, Sinomine, dan Sichuan Yahua Industrial Group Co.

Namun, prospek penurunan produksi secara keseluruhan telah membantu mendorong harga litium menuju level tertinggi sejak 2023.

“Pilihannya adalah berinvestasi atau menambang di tempat lain, atau memurnikan konsentrat yang diproduksi di Zimbabwe,” kata Jackson dari CRU.

Namun, “saat ini ada ketidaksesuaian yang besar” karena fasilitas sulfat yang direncanakan hanya akan mampu memproses sekitar sepertiga dari produksi konsentrat yang diharapkan, katanya.

Sinomine dan Chengxin Lithium Group Co. Ltd. telah melakukan pembicaraan dengan para pejabat tentang prosedur untuk melanjutkan ekspor, kata mereka segera setelah larangan tersebut diberlakukan.

Sinomine, Huayou, CMOC, Sichuan Yahua, Chengxin tidak menanggapi permintaan komentar.

Kedutaan Besar China di Zimbabwe pada 19 Maret mengingatkan perusahaan-perusahaan China untuk memperkuat pencegahan risiko dan kepatuhan, dan mengatakan bahwa investor harus mempertimbangkan risiko untuk menghindari kerugian akibat perubahan kebijakan lokal.

In Zimbabwe, export controls – originally scheduled for 2027 – also risk derailing investments by Chinese companies in the country's lithium sector.

Zimbabwe wants miners to build plants that would convert lithium concentrate into higher-value sulfate products, which Huayou, Sinomine and Sichuan Yahua Industrial Group Co. are already doing.

However, the prospect of an overall production decline has helped push lithium prices to their highest levels since 2023.

“The options are to invest or mine elsewhere, or refine the concentrate produced in Zimbabwe,” said CRU's Jackson.

However, “there is currently a major mismatch” because the planned sulfate facility will only be able to process about a third of the expected concentrate production, he said.

Sinomine and Chengxin Lithium Group Co. Ltd. have been in talks with officials about procedures to resume exports, they said soon after the ban was imposed.

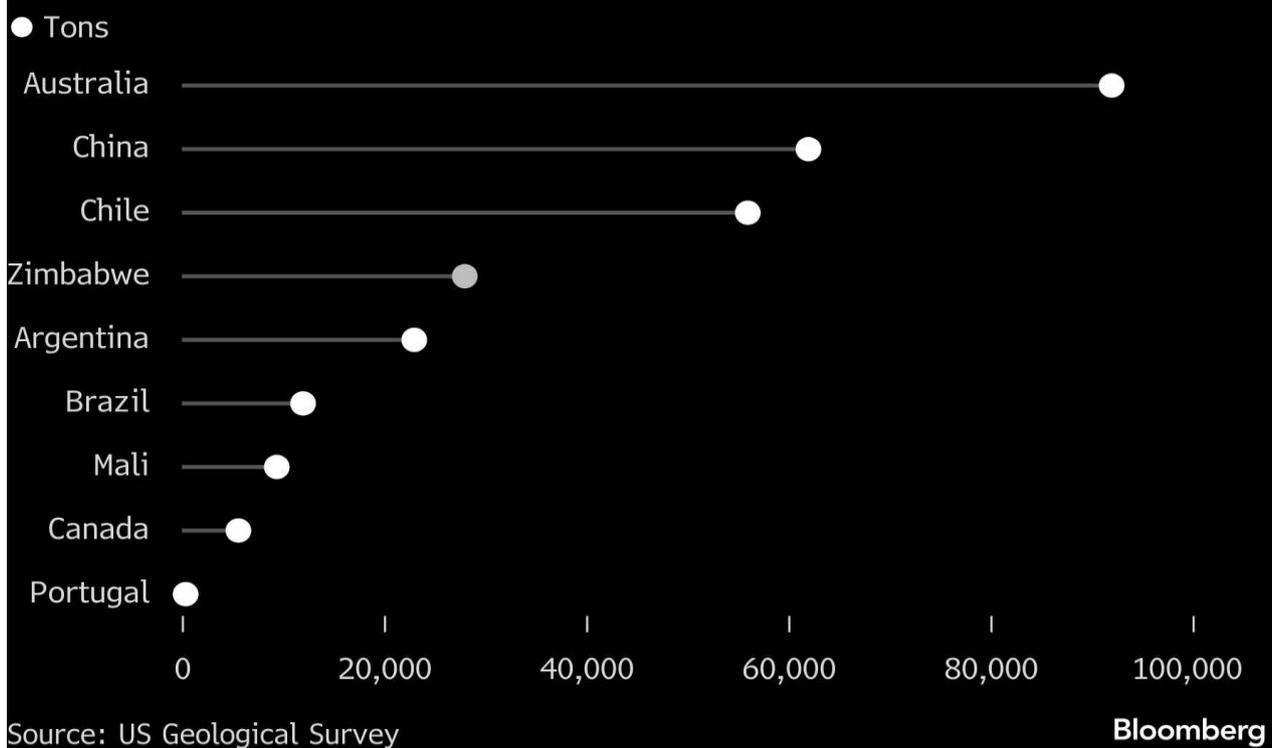
Sinomine, Huayou, CMOC, Sichuan Yahua, Chengxin did not respond to requests for comment.

The Chinese Embassy in Zimbabwe on March 19 reminded Chinese companies to strengthen risk prevention and compliance, and said that investors should consider risks to avoid losses due to changes in local policies.

Presiden Zimbabwe Emmerson Mnangagwa pada hari Senin mengatakan bahwa negara tersebut akan memastikan “bahwa sumber daya kita yang terbatas diproses dan diberi nilai tambah di sumbernya untuk kepentingan rakyat kita,” dan bahwa investor “memiliki kewajiban untuk memastikan kerja sama yang berkelanjutan dan saling menguntungkan.”

Zimbabwean President Emmerson Mnangagwa said Monday that the country will ensure “that our limited resources are processed and added value at source for the benefit of our people,” and that investors “have an obligation to ensure sustainable and mutually beneficial cooperation.”

**Zimbabwe Is One of the Major Lithium Producing Countries**  
 The African nation ranks the fourth in terms of mine production in 2025



*The world's largest lithium producing country./doc. Bloomberg*

Logam-logam lain juga menjadi sorotan. Guinea, sumber utama bauksit untuk industri aluminium China, berencana untuk mengendalikan jumlah bijih yang dipasok ke pasar dan melindungi negara Afrika tersebut dari penurunan harga.

Other metals are also in the spotlight. Guinea, a major source of bauxite for China's aluminum industry, plans to control the amount of ore supplied to the market, protecting the African country from falling prices.

Mereka berharap dapat mendorong lebih banyak produsen untuk mengolah bauksit mentah menjadi alumina secara lokal, tetapi —seperti di Kongo dan Zimbabwe— beberapa pihak di industri memperingatkan bahwa perubahan kebijakan yang tiba-tiba dapat menghambat investasi lebih lanjut.

They hope to encourage more producers to process raw bauxite into alumina locally, but — as in Congo and Zimbabwe — some in the industry warn that sudden policy changes could discourage further investment.

"Larangan ekspor saja tidak akan cukup untuk menarik investasi yang memperkuat pengolahan lokal di Afrika," kata Edyegu dari ARC. Pemerintah juga harus menawarkan insentif, seperti keringanan pajak dan infrastruktur yang lebih baik, katanya. (bbn)

"Export bans alone won't be enough to attract investment that strengthens local processing in Africa," said Edyegu of ARC. Governments must also offer incentives, such as tax breaks and better infrastructure, he said. (bbn)



## **Freeport-McMoRan confident in copper demand despite Iran conflict, CEO says**

By Reuters

**F**REEPORT-McMoRan expects demand for copper for use in electrification, data centers and other high-tech areas to remain resilient despite market jitters tied to the Iran conflict, CEO Kathleen Quirk told Reuters on Monday.

Copper, one of the best electricity-conducting metals, is used worldwide in motors, computers, batteries and wiring and is nicknamed "Dr. Copper" because demand for it is a barometer of global economic health. The artificial intelligence industry, especially, is gobbling up more copper supplies for computer servers and related facilities.

Prices for the red metal CMCU3, though, have dropped nearly 10% since the US and Israel launched strikes on Iran in late February.

Quirk, who became CEO of the Phoenix-based company in 2024, said that while the copper market has been rattled by the conflict, she expects global appetite for the metal to grow.

"The market is pricing in some uncertainty about global economic growth, and Dr. Copper is something that affects the perception of global risk," Quirk said on the sidelines of the CERAWEEK by S&P Global conference in Houston. "But the things that are driving copper demand are more secular in nature."

Freeport hosted customers at its headquarters earlier this month and the conversations were dominated by the tech sector's needs for the red metal, Quirk said.

"I don't think that's going to get derailed," she said.

The world's largest publicly traded copper company produced 1.3-billion pounds (589 670 metric tons) of copper in the US last year - all of which was sold domestically - and 3.38-billion pounds (1 533,142 metric tons) globally.

### **SEEKING MORE US SUPPORT**

In the US, Quirk said that Freeport is encouraging the federal government to do more to support the copper industry, adding that "some kind of economic incentive would be important to incentivize companies to invest in the US versus opportunities internationally."

President Donald Trump last July imposed a 50% tariff on semi-finished copper products, but left out copper input materials such as ores, concentrates, and cathodes that Freeport produces. The Trump administration has hinted it may revisit its tariff decision later this year.

Quirk said that Freeport would be open to an acquisition if the right opportunity presented itself, but that the company would focus on its internal growth opportunities, including its work to leach copper from waste rock.

In the Democratic Republic of Congo, which Freeport left in 2016 and has said it would like to re-enter, Quirk said she has yet to find an appealing target.

"We're open to the idea, but there's not any obvious development opportunity for us to go back," Quirk said.

In Chile, Freeport last week filed an environmental application for a \$7.5-billion expansion of its El Abra copper mine. The move came just days after Chile inaugurated right-leaning President Jose Antonio Kast.

"What's exciting in Chile is that there is a real desire by the government to encourage investment," Quirk said. "The new president coming in is going to want to advance investment even more." 

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**KITCO** 

## **Itochu, JOGMEC invest to support expansion of South African platinum mine**

By Reuters

**I****TOCHU** and the Japan Organization for Metals and Energy Security increased their investment in a Japanese consortium that holds a stake in South Africa's Platreef platinum group metals mine to support its expansion, they said on Monday.

JOGMEC invested \$89.4 million in ITC Platinum Development, a consortium owned by Itochu, JOGMEC and JGC Holdings, which holds 8% stake in the Platreef mine. Itochu separately owns a 2% stake in the mine.

In 2011, JOGMEC invested about 4.2 billion yen (\$26.3 million) in IPTD at Itochu's request. With funding needs rising as phase 2 development gathers pace, JOGMEC decided to make an additional investment, it said.

Itochu did not disclose the amount of the new investment, but a company spokesperson said total capital expenditure for phase 2 is \$1.2 billion.

The Platreef project is 64% owned by Canada-based Ivanhoe Mines and 26% by B-BBEE Partner. It started producing concentrates containing platinum, palladium, nickel, rhodium, gold and copper last November.

Phase 2 development is targeted for completion in the fourth quarter of 2027.

## **Friedland opens \$2B Platreef mine in South Africa**

Ore processing capacity is expected to rise to 4.1 million metric tons a year from 0.8 million tons after phase 2. A phase 3 expansion planned for 2032 would lift capacity to 10.7 million tons.

Platinum group metals, nickel, gold and copper from the mine are essential materials for various industries. Itochu holds pro-rata offtake rights from the project and aims to help ensure a stable supply of critical metals to Japan.

(\$1 = 159.5700 yen) (By Yuka Obayashi; Editing by Barbara Lewis)

## **Mining** Technology

### **New project launches and ramp-ups set to lift Indonesia's cobalt output in 2026**

**Over the past decade, Indonesia has witnessed a steep rise in cobalt production, increasing from just 1,300t in 2015 to 49,300t in 2025.**

GlobalData

**INDONESIA**, once a minor player in the global cobalt market, has emerged as a significant force, largely driven by investment in high-pressure acid leach (HPAL) facilities. In 2025, the country is estimated to have produced 49,300 tonnes (t) of cobalt, a 42.6% increase over the previous year, primarily driven by the increase in supply at Ningbo Lygend Mining's PT Halmahera Persada Lygend Project, due to ongoing expansion and commissioning of additional HPAL production lines, which are reaching towards full operational capacity. The PT Halmahera Persada Lygend Project suspended operations in 2024 to cut operational costs due to the prevailing market conditions such as oversupply and lower prices.

In addition, the ongoing ramp-up of Zhejiang Huayou's Huafei Cobalt-Nickel Project, which started production in Q1 2024, further supported the country's growth trajectory in 2025.

Looking ahead, the country's cobalt output is expected to grow further in 2026, by an annual growth rate of 21.2% to reach 59,800t. This will be supported by the start of the Pomalaa and Morowali coupled with the ongoing ramp-up of the Huafei Cobalt-Nickel Project and ongoing expansion at the PT Halmahera Persada Lygend Project.

Over the past decade, Indonesia has witnessed a steep rise in cobalt production, increasing from just 1,300t in 2015 to 49,300t in 2025, making it the second-largest producer globally. This transformation is a result of the government's proactive approach to developing a domestic supply chain for electric vehicles (EVs).

The export ban in 2020 proved to be a pivotal moment, attracting substantial foreign investment, primarily from Chinese companies, into the country's nickel and cobalt processing industries.

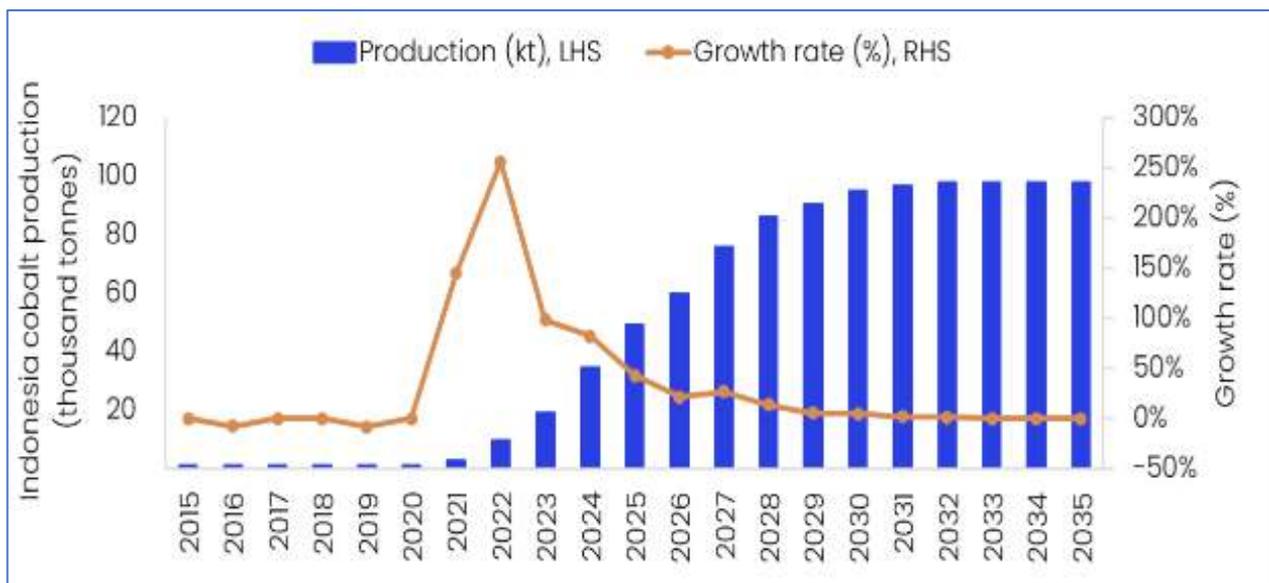
The Indonesia Growth Project (IGP) Pomalaa, which is owned jointly by Zhejiang Huayou Cobalt Co., PT Vale Indonesia, and Ford Motor Company, is a prime example of this.

The project is developing a nickel mine and an HPAL processing plant, and the associated mine infrastructure to process nickel ore. Currently, the project is advancing its construction activities and is scheduled to commence operations in Q4 2026. The HPAL plant, once operational, will produce mixed hydroxide precipitate (MHP), a key material used in the production of EV batteries.

Other prominent investments include Indonesia Morowali Industrial Park (IMIP), which is jointly owned by China’s Tsingshan Holding Group (66.25%) and PT Bintang Delapan Group (33.75%) through their subsidiaries. The IMIP has numerous smelters and HPAL facilities. These partner companies develop infrastructure for battery material production, enabling cobalt extraction as a byproduct of nickel processing.

Upcoming HPAL projects led by Chinese companies include the PT QMB New Energy Materials HPAL project (Jingmen GEM and Guangdong Brunp (a subsidiary of CATL)), Sorowako Limonite HPAL project (PT Vale and Zhejiang Huayou Cobalt Co.), which are planned to start in Q4 2026 and Q2 2027, respectively.

Over the forecast period (2026-2035), Indonesia’s cobalt output is anticipated to grow by a CAGR of 5.6% to reach 97,900t by 2035, owing to the start of new projects. The projects that are planned to commence through to 2035 include the Pomalaa and Morowali (2026), Sorowako Limonite (2027) and Pt Ceria Nugraha Indotama Project (2028).



THE ECONOMIC TIMES

## Copper falls after Iran denies talks to end war, attacks Israel

By Reuters

**L**ONDON copper slipped on Tuesday, giving up most of the previous session's relief rally, after Iran denied holding talks with the United States to end the war in the Middle East and launched fresh missile attacks on Israel.

Benchmark three-month copper on the London Metal Exchange fell 1.4% to \$11,991.50 a metric ton as of 1000 GMT. It had closed up 2% on Monday after U.S. President Donald Trump spoke of "very good and productive" negotiations with Tehran and postponed threatened strikes on Iranian energy infrastructure.

Copper is easing today after yesterday's bounce, as geopolitical optimism faded," said ING analyst Ewa Manthey.

A rebound in oil prices, together with a firmer dollar, added to pressure on industrial metals by raising fears that central banks will have less room to cut rates and that higher fuel costs will sap global growth.

Citi now expects copper to fall to \$11,000 a ton in the next three months, compared with \$14,000 previously.

"We expect industrial metals to grind lower while the Hormuz Strait remains closed, as investors discount Fed rate cuts and cyclical growth expectations and continue broad de-risking across risk assets," the bank said.

Elevated LME copper stocks of 359,275 tons, the highest in almost eight years, were also weighing on prices. There were another 11,800 tons of inflows on Monday, more than half of which entered LME warehouses in Kaohsiung, exchange data showed on Tuesday.

The spread between the cash LME copper contract and the three-month forward remains in a steep contango of around \$79 a ton. Still, renewed buying interest in top consumer China - where exchange copper stocks fell 5.2% last week - is "helping to limit the downside," Manthey added. Elsewhere, aluminium edged down 0.2% to \$3,193 a ton, as Gulf smelters try new routes to get their metal to export markets.

Zinc fell 0.5% to \$3,060, lead lost 0.2% to \$1,894, nickel slipped 0.7% to \$16,960 and tin nudged up 0.1% to \$43,925. 

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**Investing**.com

## **Gold rises on softer dollar, lower oil after US proposal to Iran**

Author: Ayushman Ojha

**G**OLD prices climbed over 2% in Asian trading on Wednesday, supported by a drop in oil prices and a weaker U.S. dollar, as reports of a potential Middle East ceasefire reduced inflation concerns and boosted the metal's appeal.

Spot gold was last up 2.3% at \$4,577.55 an ounce by 23:06 ET (03:06 GMT). U.S. Gold Futures jumped 4% to \$4,611.70.

Investors reacted to reports that the United States had sent Iran a 15-point plan aimed at ending the war in the Middle East.

U.S. President Donald Trump said Washington was "in negotiations right now" with Iran, adding that Tehran was "talking sense" and appeared eager to strike a peace deal.

Trump had earlier described talks with Iran as "productive" earlier this week, although Iranian officials denied that any negotiations were taking place, highlighting continued uncertainty around the diplomatic outlook.

Oil prices, which had surged in previous sessions on supply disruption fears, slipped sharply on Wednesday, with Brent crude falling below \$100 a barrel.

The decline in oil prices helped support gold by easing inflation expectations, which in turn reduced pressure on central banks to keep interest rates higher for longer.

Lower energy costs can dampen bond yields and weaken the dollar, both of which tend to benefit non-yielding assets such as gold.

The US Dollar Index fell 0.2% in early trading on Wednesday.

Gold had come under heavy pressure in recent sessions as rising oil prices and bond yields fueled inflation fears and strengthened the dollar, triggering a broad selloff in precious metals.

Despite Wednesday's rebound, analysts said volatility is likely to persist, as markets remain highly sensitive to headlines around the Middle East conflict.

In other precious metals, silver prices rose 3.3% to \$73.60 per ounce, while platinum gained 2.2% to \$1,977.60/oz. 



## **Back to black: facing energy shock, Asia turns to coal**

By AFP

**A**SIAN countries are ramping up use of polluting coal to tackle energy shortages and price spikes linked to the Iran war, but the crisis could have an environmental silver lining.

While leaning on the fossil fuel will raise emissions in the near term, the energy crisis is demonstrating the risks of energy import dependence, and could push policymakers to embrace renewables faster, analysts told AFP.

"The ongoing Iran oil and gas crisis shows the importance of having domestic energy sources that are not exposed to the global commodity market, which coal is," said Amy Kong, research analyst at Zero Carbon Analytics.

"Countries like Vietnam who have rapidly increased their share of solar generation, have a stronger buffer against rising energy import prices," Kong said.

Much of Asia is heavily exposed to the energy crisis that has unfolded since the US-Israel attack on Iran began last month.

More than 80 percent of the crude oil and liquified natural gas (LNG) that passes through the Strait of Hormuz heads to Asia, according to the US Energy Information Administration.

Pakistan, India and Bangladesh are all major importers of LNG from Qatar, which said last week that its export capacity had been slashed by 17 percent because of Iranian attacks.

It warned it would be forced to declare force majeure for up to five years on some long-term LNG contracts, signalling it may be unable to fulfill the agreements.

## Higher prices

Compounding the problem, most Asian countries do not have underground gas storage, according to the Institute for Energy Economics and Financial Analysis, leaving them especially vulnerable to price spikes.

As a result, many nations are bumping up use of coal, which can be sourced regionally or even domestically, to prevent power outages and protect citizens from severe price shocks.

While it cannot be substituted directly in LNG plants, countries can run existing coal power plants at a higher capacity or bring idle units back online.

The shift has come in wealthy and developing economies alike.

In South Korea, a cap on how much power can be generated from coal has been lifted, while Thailand is preparing to resume operations at two coal power units decommissioned last year.

In India, already highly dependent on coal for electricity generation, the fuel is now being substituted for cooking gas.

And in the Philippines, energy secretary Sharon Garin told AFP authorities "plan to ramp up cheaper coal, (domestic) natural gas, and renewables".

The increase in demand has pushed coal prices higher and even sparked talk of a windfall tax in coal-producing Indonesia, which reversed a decision taken last year to reduce production.

The shift is bad news for the environment in the short term. Coal is a top contributor to planet-warming greenhouse gases, and also a powerful air pollutant that is harmful for human health.

## 'Transition fuel'

The shift will "impose substantial environmental and public health costs," said Dinita Setyawati, senior energy analyst for Asia at think tank Ember.

Asia's vulnerability is due in part to its heavy reliance on LNG, often promoted as a "transition fuel" -- a less polluting option than coal that can "bridge the gap" as countries move towards renewable energy.

Upfront costs for LNG plants can be lower than for renewables that may require grid upgrades.

But renewables are now cheaper in the long run, and the current crisis is illustrating their benefits in terms of stable supply, said Putra Adhiguna, managing director at Energy Shift Institute, an energy finance think tank.

"The story of gas as a stable transition fuel is highly in question," he said.

And while temporary increases in coal capacity are an attractive stopgap, the banking sector is reluctant to finance construction of new coal projects, concerned about stranded assets as nations are forced to phase down fossil fuels to meet their climate obligations.

That could help refocus policymakers' attention on the benefits of renewables, said Adhiguna.

"I think we already see a bit of that coming from Southeast Asian countries," he said.

"There have been all these debates about how we can't afford to spend the money (on renewables) upfront, but I think this security of supply issue is going to override that." 

## **Australian Mining**

### **EU trade deal unlocks critical minerals boost**

Staff writer

**A**USTRALIA's mining sector is set to gain a major export and investment boost under the newly finalised Australia–European Union Free Trade Agreement (A-EU FTA), with tariffs scrapped on critical minerals and new pathways opened for EU capital into Australian projects.

Under the agreement, all tariffs on Australian energy and resources exports to the EU will be permanently eliminated, including those applied to critical minerals, lithium hydroxide, hydrogen and associated carriers, which have faced duties of up to around 5.5 per cent.

The tariff removal is expected to sharpen the competitiveness of Australian miners in the European market, with EU companies – particularly battery manufacturers – signalling stronger demand for Australian critical minerals as a result.

The deal also introduces modern investment rules aimed at improving certainty for investors, alongside an increase to Australia's foreign investment screening threshold for private EU investors. These measures are expected to support greater investment into Australian mining projects, downstream processing and critical minerals supply chains.

The agreement builds on the Australia–EU Strategic Partnership on Sustainable Critical Minerals signed in 2024, strengthening collaboration across critical minerals, renewable fuels, and research and development.

The Association of Mining and Exploration Companies (AMEC) welcomed the agreement, particularly the removal of tariffs on critical mineral exports.

AMEC chief executive officer Warren Pearce said the outcome would support Australian producers targeting European markets.

"This is a really positive outcome for Australian critical minerals producers looking to access the European market and ensures Australian companies can compete on a fair basis," Pearce said.

"AMEC commends Minister Farrell and the Federal Government on securing this important outcome – particularly at a time of geopolitical uncertainty."

Speaking during Minerals Week 2026 in Canberra, Minerals Council of Australia chief executive officer Tania Constable said the agreement would strengthen Australia's position as a reliable global supplier.

Constable said removing tariffs across resources and critical minerals would support open and predictable trade with a key strategic partner.

The A-EU FTA is expected to improve market access for Australian miners while reinforcing Australia’s role in supplying materials critical to energy systems, defence technologies and advanced manufacturing.

It also provides a platform for increased EU investment across commodities including lithium, rare earths, antimony, nickel, cobalt, copper and uranium, supporting further value-adding opportunities within Australia’s resources sector.

The EU deal follows an agreement a couple of weeks ago for Australia to join the G7 critical minerals alliance helmed by Canada. That deal deepened cooperation with Canada on critical minerals exploration and processing as well as other avenues for cooperation between the two countries. 

**MINING.COM**

**Prolonged Iran war would hammer top copper miners**

Cecilia Jamasmie

**A** **PROLONGED** Iran conflict could push copper into surplus and sharply cut earnings for major producers, according to Bloomberg Intelligence.

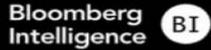
Oil above \$150 a barrel in a drawn-out war that disrupts Strait of Hormuz flows would likely slow global growth and cap copper demand at about 0.5%–1%, driving prices below \$10,000 a tonne and leaving a refined surplus of 100,000–200,000 tonnes, BI analysts said.

Under that scenario, earnings could fall about 20% at Southern Copper (NYSE: SCCO), 32% at Antofagasta (LON: ANTO) and as much as 55% at First Quantum (TSX: FM), reflecting higher costs and weaker pricing than consensus forecasts assume.

Southern Copper appears best positioned in a downside scenario due to its low-cost base, while First Quantum faces the greatest risk given its higher cost profile and uncertainty around the restart of Cobre Panama, which consensus expects to contribute meaningfully by 2027.

2026	Quick Resolution	Prolonged Conflict	Consensus	% Difference: Prolonged Conflict vs Consensus
Antofagasta	6,252	4,284	6,330	-32
First Quantum	2,200	1,184	2,619	-55
Southern Copper	11,173	8,293	10,389	-20
2027	Quick Resolution	Prolonged Conflict	Consensus	Difference: Prolonged Conflict vs Consensus
Antofagasta	5,171	3,697	6,502	-43
First Quantum	2,310	1,285	4,676	-73
Southern Copper	8,931	7,659	9,558	-20

Source: MODL<GO>, Bloomberg Intelligence



If the war extends beyond a year and Hormuz flows remain constrained, cooling demand would expose the cost curve and leave higher-cost producers most vulnerable.

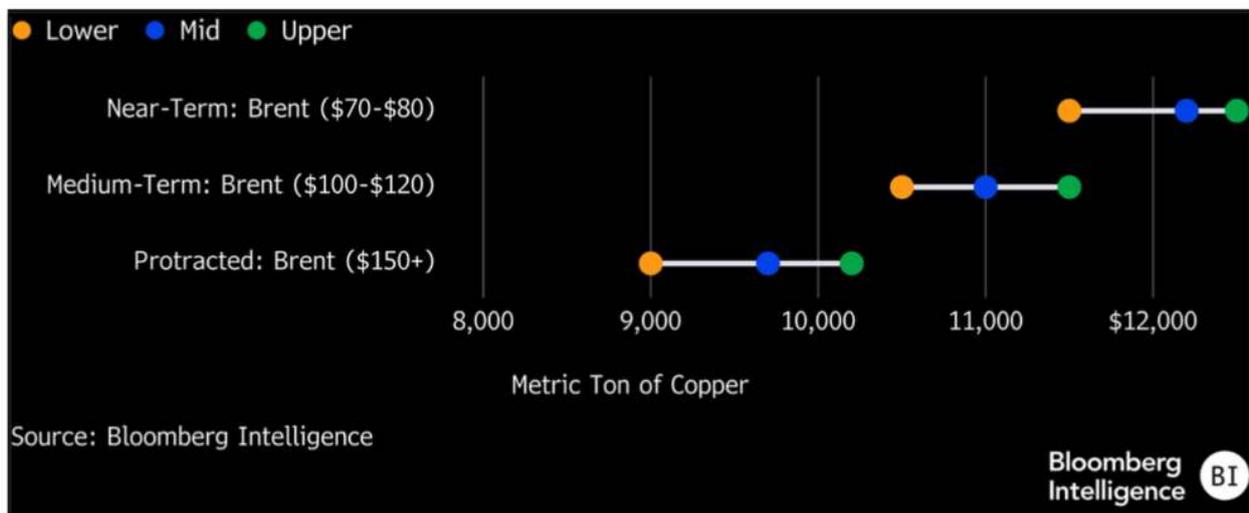
“While copper’s long-term fundamentals remain intact, near-term pricing and margins are highly sensitive to energy-driven inflation and supply disruptions,” Grant Sporre, global head of metals and mining at Bloomberg Intelligence, said.

The outlook underscores how geopolitical risk in the Middle East could ripple through commodity markets, with copper caught between slowing demand and constrained supply inputs such as sulfur. Even as the global economy becomes less dependent on oil, higher energy prices would likely revive inflation, delay rate cuts and weigh on industrial activity, limiting copper’s upside while tightening margins across the mining sector, analysts warn.

**Multi-month scenario**

A multi-month conflict would be less damaging, with copper markets roughly balanced in 2026 and prices in the \$10,500–\$11,500 range, while a quick resolution could restore a modest deficit and support prices near \$12,000. Rising inventories, now near 1.4 million tonnes, signal weaker demand and a buyer’s market, suggesting any rally may be capped until stockpiles normalize.

## Three copper-price scenarios

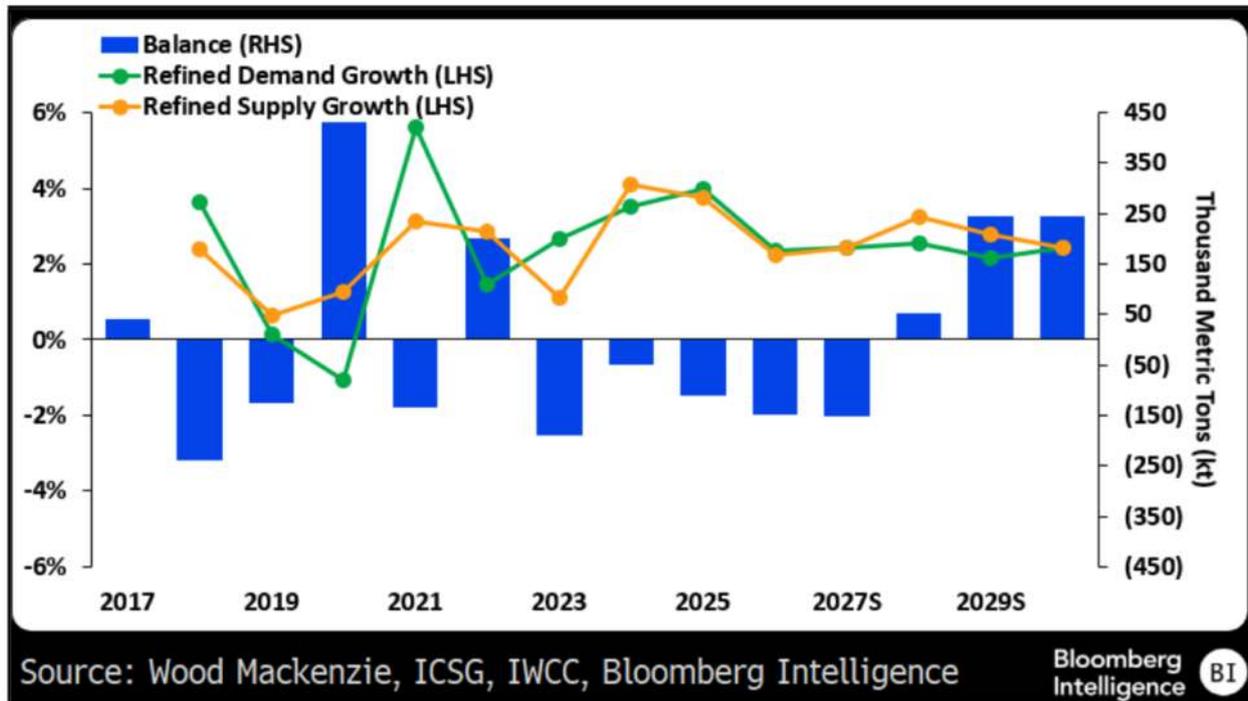


BI analysts had already expected slower global demand growth of 2%–2.3% in 2026 as high prices curb affordability, and warn it may be difficult to lift mined supply even with a 1.1 million-tonne disruption allowance as stoppages persist at major operations.

Supply risks could partially offset the downside. Disruptions to sulfur shipments from the Gulf may constrain output in the DRC, where 50%–60% of production depends on sulfuric acid, limiting the scale of any surplus.

Persistent mine disruptions and tight concentrate markets could also make it difficult to lift supply meaningfully in 2026.

## Supply-demand in quick resolution scenario



Higher costs remain a central concern. BI estimates a prolonged conflict could lift unit costs by 10%–20%, with sulfuric acid and other inputs driving broader inflation. High-cost producers may see margins compress to about 40% in 2026 from roughly 70% in 2025, with all-in margins nearing long-run averages, raising the risk of reduced capital spending and delayed project approvals.

### The China factor

China’s demand outlook adds further uncertainty. BI’s proxy for Chinese copper demand fell to a multiyear low late last year, pointing to growth of just 0.5–1% in 2026, well below 2025 levels, as property weakness and softer industrial activity weigh on consumption.

The broader takeaway is that copper’s structural deficit story may be delayed rather than derailed, as short-term geopolitical shocks reshape demand, costs and investment timelines across the industry.