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Aturan Baru Dolar Eksportir Belum Terbit, Purbaya Akui Ada Revisi

Zahwa Madjid, CNBC Indonesia

MENTERI Keuangan Purbaya Yudhi Sadewa menegaskan aturan baru Devisa Hasil Ekspor Sumber Daya Alam (DHE SDA) segera diberlakukan dalam waktu dekat. Aturan tersebut sudah disetujui oleh Presiden, namun ada revisi sedikit sebelum diundangkan.

Adapun, menurutnya, revisi tersebut hanya bersifat kecil. Dia menjelaskan revisi dilakukan untuk mengakomodasi permintaan pengecualian dari beberapa pihak, yang dinilai memang tidak sejalan dengan tujuan utama kebijakan tersebut.

"Ada revisi kecil, karena ada beberapa pihak minta pengecualian, dan presiden setuju. Karena memang tidak relevan dengan niat kita menjalankan DHE itu," kata Purbaya di Kementerian Keuangan, Jakarta Pusat, dikutip Senin (13/4/2026).

Kendati ada revisi kecil, Purbaya memastikan aturan baru ini dapat membuat eksportir dan pengusaha patuh untuk menyimpan devisa hasil ekspor di dalam negeri, terutama pengusaha dan eksportir dari sektor yang memanfaatkan SDA domestik dan pembiayaan dari perbankan dalam negeri.

"DHE itu sebetulnya tujuannya adalah untuk menahan uang-uang domestik yang pinjem pakai bank domestik, yang pakai sumber daya alam domestik, tapi untung uangnya ditaruh di luar negeri," tegasnya.

New Dollar Exporter Regulations Not Yet Issued, Purbaya Admits Revisions

Zahwa Madjid, CNBC Indonesia

FINANCE Minister Purbaya Yudhi Sadewa confirmed that the new regulations on Foreign Exchange from Natural Resource Exports (DHE SDA) will be implemented soon. The regulations have been approved by the President, but minor revisions were made before they were enacted.

However, he stated that the revisions were only minor. He explained that they were made to accommodate requests for exceptions from several parties, which were deemed inconsistent with the policy's primary objective.

"There were minor revisions because several parties requested an exception, and the president agreed. Because it wasn't relevant to our intention to implement the DHE," Purbaya said at the Ministry of Finance in Central Jakarta, as quoted on Monday (April 13, 2026).

Despite minor revisions, Purbaya assured that the new regulation will ensure exporters and entrepreneurs comply with the obligation to keep their export proceeds domestically, especially those in sectors that utilize domestic natural resources and financing from domestic banks.

"The actual purpose of DHE is to retain domestic funds borrowed from domestic banks, utilizing domestic natural resources, but the profits are deposited abroad," he stressed.

Dalam aturan baru nanti, penempatan DHE SDA akan dikhususkan hanya di rekening khusus Himpunan Bank Milik Negara (Himbara) mulai 2026. Artinya, penyimpanan tidak lagi terbatas hanya melalui Lembaga Pembiayaan Ekspor Indonesia (LPEI).

Jangka waktu penyimpanan mencapai 12 bulan dan eksportir wajib menempatkan full 100% dolarnya.

Akan tetapi, aturan baru ini hanya akan mewajibkan konversi devisa ke rupiah maksimal 50%. Jumlah ini lebih rendah dari sebelumnya yang mencapai 100%. Selain itu, DHE bisa disimpan dalam bentuk instrumen perbankan, dan instrumen Bank Indonesia, dan Surat Berharga Negara (SBN) valas. (haa/haa)

Under the new regulations, DHE SDA will be allocated to a special account within the Association of State-Owned Banks (Himbara) starting in 2026. This means that storage will no longer be limited to the Indonesian Export Financing Institution (LPEI).

The storage period is up to 12 months and exporters are required to deposit a full 100% of their dollars.

However, this new regulation will only require a maximum of 50% conversion of foreign exchange to rupiah. This is lower than the previous 100% limit. Furthermore, DHE can be held in banking instruments, Bank Indonesia instruments, and foreign currency-denominated Government Securities (SBN). (haa/haa)

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JERNIH MELIHAT DUNIA

Saat Tambang Terjepit Biaya dan PHK, Pemerintah Ubah Strategi

Aprillia Ika – Editor

INDUSTRI pertambangan nasional menghadapi tekanan berlapis, mulai dari kenaikan biaya operasional hingga ancaman pemutusan hubungan kerja (PHK). Di tengah kondisi tersebut, pemerintah memilih mengubah strategi dengan mengendalikan produksi dan menata izin usaha untuk menjaga stabilitas sektor.

Tekanan terhadap industri tidak hanya datang dari dalam negeri, tetapi juga dari dinamika global. Kenaikan harga bahan bakar minyak (BBM) serta rencana penerapan biodiesel B50 turut meningkatkan beban biaya produksi perusahaan tambang.

As Mining Faces Costs and Layoffs, Government Changes Strategy

Aprillia Ika – Editor

THE NATIONAL mining industry faces multiple pressures, ranging from rising operational costs to the threat of layoffs. Amidst these conditions, the government has chosen to shift its strategy by controlling production and regulating business permits to maintain sector stability.

Pressure on the industry comes not only from within the country but also from global dynamics. Rising fuel prices and the planned implementation of B50 biodiesel have also increased production costs for mining companies.

Di saat yang sama, perubahan kebijakan Rencana Kerja dan Anggaran Biaya (RKAB) menjadi tahunan serta pengendalian produksi mineral dan batu bara menambah tantangan bagi pelaku usaha. Kondisi ini mendorong perusahaan melakukan efisiensi, termasuk penyesuaian tenaga kerja.

Ketua Umum Perhimpunan Ahli Pertambangan Indonesia (Perhapi) Sudirman Widhy Hartono menilai, kombinasi kebijakan tersebut memberi tekanan besar pada industri, terutama di awal tahun saat proses persetujuan RKAB belum rampung.

"Banyak sekali perusahaan-perusahaan yang tidak dapat berfungsi di awal tahun karena keterlambatan proses persetujuan RKAB," kata Widhy dalam "Diskusi Peran RKAB dan Peningkatan Produksi Dalam Strategi Menyikapi Tantangan Global", Rabu (8/4/2026).

Efisiensi hingga PHK Mulai Terjadi

Lebih lanjut, Widhy mengungkapkan bahwa kekhawatiran terhadap perubahan skema RKAB sebenarnya telah disampaikan sebelumnya. Namun, realisasi di lapangan menunjukkan persetujuan baru selesai pada Maret 2026, meski sudah didukung sistem digital.

"Alhamdulillahnya, ada semacam relaksasi untuk menggunakan 25 persen dari kegiatan yang masih berlaku," ujarnya.

Di tengah ketidakpastian tersebut, sejumlah perusahaan batu bara mulai melakukan penyesuaian operasional, termasuk mengurangi aktivitas produksi sebagai langkah antisipasi terhadap rencana pengendalian output.

Dampaknya mulai merembet ke tenaga kerja. "Saat ini sudah terjadi di beberapa tempat, bahkan yang di ibu kota adalah memPHK, menterminasi karyawannya di daerah pusat kehidupan," ungkap Widhy.

At the same time, the change in the Work Plan and Budget (RKAB) policy to annual and the control of mineral and coal production have added to the challenges facing businesses. These conditions have prompted companies to implement efficiency measures, including workforce adjustments.

The General Chairman of the Indonesian Mining Experts Association (Perhapi), Sudirman Widhy Hartono, assessed that the combination of policies put significant pressure on the industry, especially at the beginning of the year when the RKAB approval process had not yet been completed.

"Many companies were unable to function at the beginning of the year due to delays in the RKAB approval process," said Widhy in a "Discussion on the Role of RKAB and Increasing Production in Strategies to Address Global Challenges," Wednesday (8/4/2026).

Efficiency to Layoffs Begin to Occur

Widhy further revealed that concerns regarding changes to the RKAB scheme had actually been raised previously. However, actual implementation showed that approval was only completed in March 2026, despite the digital system being in place.

"Thankfully, there's some relaxation to allow 25 percent of the activities that are still in effect," he said.

Amid this uncertainty, a number of coal companies have begun making operational adjustments, including reducing production activities as a precautionary measure against output control plans.

The impact is starting to spread to the workforce. "It's already happening in several places, even in the capital, with layoffs and terminations of employees in the central business districts," Widhy said.

Selain itu, penerapan B50 juga menjadi perhatian karena berpotensi meningkatkan biaya produksi. Pengalaman penggunaan B20 hingga B40 menunjukkan adanya penurunan performa alat dan kenaikan biaya perawatan, terutama di wilayah terpencil.

Meski pemerintah mengklaim kebijakan B50 dapat menghemat subsidi solar hingga Rp 48 triliun, pelaku industri meminta agar implementasinya dilakukan secara hati-hati untuk menghindari dampak yang lebih luas.

Pemerintah Kendalikan Produksi demi Stabilitas

Menanggapi tekanan tersebut, pemerintah menegaskan bahwa langkah pengendalian produksi dilakukan untuk menjaga keseimbangan industri di tengah gejolak global.

Sekretaris Direktorat Jenderal Mineral dan Batu Bara Kementerian ESDM Siti Sumilah Rita Susilawati mengatakan, sektor ini kini berada dalam lanskap global yang tidak stabil akibat konflik geopolitik dan perebutan mineral kritis.

"Kita tahu bahwa saat ini kita berada di dunia yang ritmenya itu sudah kita tidak ketahui dan tidak jelas lagi. Yang jelas tidak stabil," kata Rita dalam diskusi di Jakarta, Kamis (10/4/2026).

Ia menambahkan, kondisi tersebut membuat mineral kritis menjadi komoditas strategis yang diperebutkan banyak negara. "Kita berada pada kondisi di mana critical mineral menjadi sangat penting, semua saling berebut," ujarnya.

Dalam situasi ini, pemerintah mengedepankan pendekatan value over volume, yakni menjaga nilai ekonomi dibanding sekadar mengejar produksi.

"Pemerintah melakukan penyesuaian produksi, bukan pembatasan, tetapi lebih ke arah pengendalian," kata Rita.

Furthermore, the implementation of B50 is also a concern due to its potential to increase production costs. Experience with the use of B20 and B40 has shown decreased equipment performance and increased maintenance costs, particularly in remote areas.

Although the government claims the B50 policy can save up to IDR 48 trillion in diesel subsidies, industry players have urged careful implementation to avoid wider impacts.

Government Controls Production for Stability

Responding to this pressure, the government emphasized that production control measures were taken to maintain industrial balance amidst global turmoil.

Secretary of the Directorate General of Minerals and Coal at the Ministry of Energy and Mineral Resources, Siti Sumilah Rita Susilawati, said that this sector is currently in an unstable global landscape due to geopolitical conflicts and the struggle for critical minerals.

"We know that we currently live in a world whose rhythms are unknown and unclear. What is clear is that it's unstable," Rita said during a discussion in Jakarta on Thursday (April 10, 2026).

He added that this situation makes critical minerals a strategic commodity, fought over by many countries. "We are in a situation where critical minerals are very important, everyone is competing for them," he said.

In this situation, the government prioritizes a value over volume approach, namely maintaining economic value rather than simply pursuing production.

"The government is making production adjustments, not restrictions, but more towards control," said Rita.

Menurut dia, peningkatan volume produksi tidak selalu sejalan dengan penerimaan negara. "Volume ketika kita memproduksi banyak itu tidak berbanding lurus dengan pendapatan negara yang bisa kita hasilkan," ujarnya.

Selain itu, perubahan skema RKAB menjadi tahunan bertujuan agar pengendalian pasokan lebih fleksibel, sekaligus memastikan kewajiban domestic market obligation (DMO) tetap dipenuhi. "Untuk domestic market obligation, kita semua harus taat. Kita harus penuhi, dengan jalan itu kita bisa bertahan," tegas Rita.

Harga Naik, Biaya Melonjak, Tekanan ke Kontraktor

Sementara itu, tekanan juga dirasakan oleh perusahaan kontraktor tambang. Direktur Business Development Pamapersada Ade Candra mengatakan, gejolak geopolitik global berdampak pada kenaikan biaya dan pasokan bahan produksi.

"Kita membutuhkan bahan bakar untuk dapat menjalankan alat-alat tambang. Kita juga membutuhkan komponen-komponen yang masih banyak tergantung dari luar," kata Ade.

Ia menjelaskan, kenaikan harga batu bara memang memberi keuntungan bagi penambang, bahkan bisa mencapai hingga 25 persen. Namun, kenaikan tersebut tidak sebanding dengan lonjakan biaya operasional.

Ade mencatat, harga bahan bakar global naik jauh lebih tinggi. Pada periode Januari hingga Maret, kenaikannya bahkan mencapai 155 persen.

"Kondisi ini kemudian ditambah dengan adanya penyesuaian produksi. Ini tentu akan berdampak secara signifikan kepada-kedapa customer pada akhirnya," kata dia.

According to him, increasing production volume doesn't always align with state revenue. "The volume we produce when we produce a lot doesn't directly correlate with the state revenue we can generate," he said.

Furthermore, the change to an annual RKAB scheme aims to provide more flexibility in supply control while ensuring that domestic market obligations (DMO) are met. "We must all comply with domestic market obligations. We must fulfill them; that's how we can survive," Rita emphasized.

Prices Rise, Costs Soar, Pressure on Contractors

Meanwhile, mining contractors are also feeling the pressure. Pamapersada Business Development Director Ade Candra said global geopolitical turmoil has increased production costs and material supply.

"We need fuel to operate the mining equipment. We also need components, many of which are still dependent on external sources," said Ade.

He explained that the increase in coal prices does benefit miners, even reaching up to 25 percent. However, this increase is not commensurate with the surge in operational costs.

Ade noted that global fuel prices have risen significantly. Between January and March, the increase reached 155 percent.

"This situation is compounded by production adjustments. This will certainly have a significant impact on customers in the end," he said.

Akibatnya, perusahaan kontraktor harus menyesuaikan jumlah tenaga kerja. "Kita mau enggak mau sudah mulai untuk menyesuaikan jumlah manpower. Sejak Februari kita enggak ada pilihan dan mencoba menyesuaikan jumlah manpower," ujar Ade.

Dengan kondisi tersebut, pelaku industri berharap kebijakan yang diambil pemerintah dapat tetap menjaga keseimbangan antara keberlanjutan usaha dan perlindungan tenaga kerja. 🇮🇩

As a result, contractors have had to adjust their workforce. "We've had no choice but to start adjusting our manpower. Since February, we've had no choice but to try to adjust our manpower," Ade said.

Given these conditions, industry players hope that the policies adopted by the government can maintain a balance between business sustainability and worker protection. 🇮🇩



Eksplorasi INCO Habiskan Biaya USD1,44 Juta Di Kuartal I 2026

PT VALE Indonesia Tbk melaporkan bahwa kegiatan eksplorasi untuk Bulan Januari hingga Maret 2026 masih berlanjut dan difokuskan pada daerah-daerah di dalam wilayah Izin Usaha Pertambangan Khusus (IUPK)

Ranty Astari Rachman Corporate Secretary INCO dalam keterangan tertulisnya Jumat (10/4) menuturkan bahwa Daerah Eksplorasi di Blok Pomalaa di Kabupaten Kolaka, Sulawesi Tenggara dengan Biaya sebesar AS\$499,735.28 di bulan Januari 2026 dan sebesar AS\$458,129.89 di bulan Februari dan di bulan Maret 2026 AS\$ 486,374.89 sehingga total menjadi AS\$1,44 Juta.

Metode Eksplorasi memakai metode pengeboran core drilling HQ-3 dengan jarak 100 meter dan 50 meter yang bertujuan untuk peningkatan level sumber daya yang dilakukan di area Blok 1 Tetenggala dan Blok 1 Lalombundi (Blok Pomalaa).

Selanjutnya Survey geofisika dengan menggunakan metode Geolistrik Electrical Resistivity Tomography (ERT) yang pengukurannya dilakukan di area Blok 1 Tetenggala (Blok Pomalaa).

INCO Exploration Costs USD 1.44 Million in Q1 2026

PT VALE Indonesia Tbk reported that exploration activities for January to March 2026 are still ongoing and are focused on areas within the Special Mining Business Permit (IUPK) area.

Ranty Astari Rachman, Corporate Secretary of INCO, in a written statement on Friday (10/4) said that the Exploration Area in the Pomalaa Block in Kolaka Regency, Southeast Sulawesi with a Cost of US\$499,735.28 in January 2026 and US\$458,129.89 in February and in March 2026 amounting to US\$486,374.89 so that the total is US\$1.44 Million.

The exploration method uses the HQ-3 core drilling method with a distance of 100 meters and 50 meters which aims to increase the resource level carried out in the Tetenggala Block 1 and Lalombundi Block 1 areas (Pomalaa Block).

Furthermore, a geophysical survey using the Geoelectric Electrical Resistivity Tomography (ERT) method was carried out in the Tetenggala Block 1 area (Pomalaa Block).

Adapun Pelaksana Eksplorasi dilakukan oleh PT Vale Indonesia Tbk bersama dengan pihak ketiga (kontraktor pengeboran dan geofisika) dengan Hasil Pengujian sedang dalam proses penghitungan sumber daya dan cadangan dengan metode ordinary krigging di Sorowako

Ranty menambahkan Rencana Aksi eksplorasi berikutnya adalah di Blok Pomalaa akan melanjutkan kegiatan pengeboran dengan jarak 100 meter dan 50 meter di area Blok 1 Tetenggala (Blok Pomalaa) dan Pengukuran geofisika dengan menggunakan metode Geolistrik (ERT) akan melanjutkan pengukuran di Blok 1 Lalombundi (Blok Pomalaa) serta seluruh aktifitas pengeboran direncanakan untuk mendapat profil laterit yang lengkap. (end)

The Exploration Implementation is carried out by PT Vale Indonesia Tbk together with third parties (drilling and geophysical contractors) with Test Results currently in the process of calculating resources and reserves using the ordinary krigging method in Sorowako.

Ranty added that the next exploration action plan in the Pomalaa Block will continue drilling activities at a distance of 100 meters and 50 meters in the Tetenggala Block 1 area (Pomalaa Block). Geophysical measurements using the Geoelectric method (ERT) will continue measurements in Block 1 Lalombundi (Pomalaa Block). All drilling activities are planned to obtain a complete laterite profile. (end)

Bisnis.com

ITMG Gelontorkan Rp6,67 Miliar untuk Eksplorasi Pengeboran Kuartal I/2026

Penulis : Akbar Maulana al Ishaqi

PT INDO Tambangraya Megah Tbk. (ITMG) melaporkan realisasi anggaran yang digelontorkan untuk kegiatan pengeboran tambang sepanjang kuartal I/2026 mencapai Rp6,67 miliar.

Melansir keterbukaan informasi, pengeboran tersebut dilakukan ITMG pada tiga anak usahanya yang memiliki izin perjanjian karya perusahaan pertambangan batu bara (PKP2B), yaitu PT Indominco Mandiri, PT Trubaindo Coal Mining, dan PT Bharinto Ekatama.

"Kegiatan pengeboran yang dilakukan pada bulan Januari-Maret 2026 merupakan kelanjutan aktivitas yang dilakukan pada periode bulan sebelumnya. Kegiatan eksplorasi...

ITMG Allocates IDR 6.67 Billion for Exploration Drilling in Q1/2026

Author: Akbar Maulana al Ishaqi

PT INDO Tambangraya Megah Tbk. (ITMG) reported that its budget allocation for mining drilling activities during the first quarter of 2026 reached Rp6.67 billion.

According to information disclosure, the drilling was carried out by ITMG at three of its subsidiaries that have coal mining work agreement permits (PKP2B), namely PT Indominco Mandiri, PT Trubaindo Coal Mining, and PT Bharinto Ekatama.

"The drilling activities conducted in January-March 2026 were a continuation of those carried out in the previous months.

Kegiatan eksplorasi dilaksanakan oleh Departemen Geologi dengan fokus diutamakan pada aktivitas pengeboran pre-production dan development dengan metode pengeboran lubang terbuka (open hole) dan pengeboran inti (coring)," tulis perseroan, dikutip Jumat (10/4/2026).

Secara rinci, pengeboran pra-produksi di anak usaha PT Trubaindo Coal Mining dilakukan di Blok Selatan pada 34 lubang pengeboran dengan rincian pemboran open hole dengan kedalaman 1.788,50 meter dan pemboran coring dengan kedalaman 613,50 meter. Total biaya pengeboran yang dikeluarkan perseroan adalah sebesar Rp1.072.033.089.

Kedua, operasional pengeboran PT Indominco Mandiri dilakukan pada Blok Barat dan Blok Timur. Biaya total pengeboran untuk periode Januari- Maret 2026 adalah sebesar Rp1.427.741.987.

Ketiga, operasional pengeboran PT Bharinto Ekatama berlokasi Kalimantan Timur dan Kalimantan Tengah yang memiliki wilayah kerja seluas 17.311 hektar (Ha). Anak usaha ITMG ini telah melakukan aktivitas pengeboran pra produksi di Blok Lempanang di sebanyak 50 lubang dengan kedalaman 2.745,65 meter untuk open hole dan 975,75 meter bor inti (coring). Selain itu, dilakukan juga pengeboran eksplorasi di Blok Tenaik sebanyak 107 lubang dengan kedalaman 6328,55 meter untuk open hole dan 1.464,75 meter bor inti. Biaya total pengeboran yang dilakukan Bhanrinto Ekatama di triwulan I ini mencapai Rp4.174.211.755.

Sebagai gambaran, dalam industri batu bara metode pengeboran eksplorasi umumnya terbagi antara open hole dan coring. Open hole atau pengeboran lubang terbuka digunakan untuk identifikasi awal karena lebih cepat dan murah, namun hanya menghasilkan serpihan batuan sehingga data yang diperoleh relatif terbatas.

Exploration activities were carried out by the Geology Department, with a focus on pre-production and development drilling activities using open-hole drilling and core drilling methods," the company wrote, as quoted on Friday (April 10, 2026).

In detail, pre-production drilling at the subsidiary, PT Trubaindo Coal Mining, was conducted in the South Block using 34 drill holes, consisting of open-hole drilling to a depth of 1,788.50 meters and coring drilling to a depth of 613.50 meters. The company spent a total of Rp1,072,033,089 on drilling.

Second, PT Indominco Mandiri's drilling operations were conducted in the West and East Blocks. Total drilling costs for the January-March 2026 period were Rp1,427,741,987.

Third, PT Bharinto Ekatama's drilling operations are located in East and Central Kalimantan, covering a working area of 17,311 hectares (Ha). This ITMG subsidiary has conducted pre-production drilling activities in the Lempanang Block in 50 holes with a depth of 2,745.65 meters for open holes and 975.75 meters for core drilling (coring). In addition, exploration drilling was also carried out in the Tenaik Block with 107 holes with a depth of 6,328.55 meters for open holes and 1,464.75 meters for core drilling. The total cost of drilling carried out by Bhanrinto Ekatama in the first quarter reached IDR 4,174,211,755.

For example, in the coal industry, exploration drilling methods are generally divided into open-hole and coring. Open-hole drilling is used for initial identification because it is faster and cheaper, but it only produces rock fragments, so the data obtained is relatively limited.

Sementara itu, coring atau pengeboran inti menghasilkan sampel batuan utuh berbentuk silinder yang memungkinkan analisis kualitas batu bara dan struktur geologi secara lebih akurat. Karena itu, open hole biasanya digunakan pada tahap awal eksplorasi, sedangkan coring menjadi dasar dalam perhitungan cadangan dan studi kelayakan yang lebih mendalam.

Sebelumnya, analis KB Valbury Sekuritas, Laurencia Hiemas menjabarkan tahun ini ITMG dihadapkan dengan tiga tekanan struktural utama yang berisiko menekan kinerja perseroan.

Tantangan pertama adalah pemangkasan RKAB 2026. Laurencia mengasumsikan produksi ITMG pada 2026 hanya sekitar 12,7 juta ton atau turun sekitar 40% dibandingkan asumsi sebelumnya sekitar 22 juta ton.

Kedua, penerapan PP No. 18/2025 yang meningkatkan tarif pajak efektif menjadi 32,2% dari sebelumnya 24,1%, yang diperkirakan menekan laba tahunan sekitar US\$15 juta–US\$20 juta.

Ketiga, potensi kenaikan porsi domestic market obligation (DMO) menjadi 30% dengan harga batu bara domestik yang dibatasi US\$70 per ton untuk PLN, sehingga menurunkan harga jual rata-rata (blended ASP) menjadi sekitar US\$78,8 per ton.

Tiga tantangan ini yang mendasari sekuritas memangkas rating saham ITMG menjadi hold, dari sebelumnya buy. Target harga ITMG juga diturunkan dari Rp27.000 menjadi Rp25.000.

"Target harga Rp25.000 diturunkan berdasarkan metode sum-of-the-parts discounted cash flow (SOTP-DCF) hingga masa habis cadangan pada 2044. Valuasi tersebut menggunakan asumsi harga batu bara US\$70–US\$79 per ton, cash cost 2026 sebesar US\$58,9 per ton, serta WACC 11,1%," jelasnya dalam riset.

Meanwhile, coring, or core drilling, produces intact, cylindrical rock samples that allow for more accurate analysis of coal quality and geological structure. Therefore, open-hole drilling is typically used in the early stages of exploration, while coring forms the basis for reserve calculations and more in-depth feasibility studies.

Previously, KB Valbury Securities analyst Laurencia Hiemas explained that this year ITMG faced three main structural pressures that risked depressing the company's performance.

The first challenge is the reduction in the 2026 RKAB. Laurencia assumes ITMG's production in 2026 will only be around 12.7 million tons, a decrease of around 40% compared to the previous assumption of around 22 million tons.

Second, the implementation of Government Regulation No. 18/2025, which increases the effective tax rate to 32.2% from the previous 24.1%, is estimated to reduce annual profits by around US\$15 million–US\$20 million.

Third, the potential increase in the domestic market obligation (DMO) portion to 30% with domestic coal prices capped at US\$70 per ton for PLN, thereby lowering the average selling price (blended ASP) to around US\$78.8 per ton.

These three challenges are the basis for the securities firm to downgrade ITMG's stock rating to hold, from buy. The target price for ITMG was also lowered from Rp27,000 to Rp25,000.

"The target price of Rp25,000 was derived based on the sum-of-the-parts discounted cash flow (SOTP-DCF) method until the reserve depletion period in 2044. The valuation uses the assumption of a coal price of US\$70–US\$79 per ton, a 2026 cash cost of US\$58.9 per ton, and a WACC of 11.1%," he explained in the research.

Pada penutupan pasar Jumat (10/4/2026), saham ITMG terkoreksi 1,19% ke Rp27.000. Dalam sebulan terakhir ITMG mengalami tekanan membuat harganya terpancang 4,59%. Namun demikian, secara year to date saham ITMG melambung 23,43% bahkan sempat menyentuh level Rp30.075.

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At the close of trading on Friday (April 10, 2026), ITMG shares fell 1.19% to Rp27,000. Over the past month, ITMG has experienced pressure, resulting in a 4.59% price decline. However, year-to-date, ITMG shares have soared 23.43% and even reached Rp30,075.

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

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Saham-Saham Produsen Emas Bangkit, Simak Prospeknya Menurut Analisis

Reporter: Dimas Andi | Editor: Tri Sulistiowati

MESKI harga emas masih cenderung melandai di tengah berlangsungnya konflik geopolitik di Timur Tengah, harga saham-saham produsen komoditas tersebut mulai bangkit.

Mayoritas saham produsen emas menunjukkan pemulihan setidaknya dalam sepekan terakhir. Contohnya adalah harga saham PT Amman Mineral Internasional yang menanjak tajam 15,43% dalam sepekan terakhir ke level Rp 5.425 per saham hingga Jumat (10/4).

Pada saat yang sama, saham PT Bumi Resources Minerals Tbk (BRMS) melesat 14,97% ke level Rp 845 per saham. Saham PT Archi Indonesia Tbk (ARCI) juga melonjak 10,25% ke level Rp 1.560 per saham.

Gold Producer Stocks Rebound, Analysts Explain Their Prospects

Reporter: Dimas Andi | Editor: Tri Sulistiowati

ALTHOUGH gold prices are still trending downward amid ongoing geopolitical conflict in the Middle East, the share prices of commodity producers are starting to recover.

The majority of gold producers' shares have shown some recovery over the past week. For example, PT Amman Mineral Internasional's share price has surged 15.43% in the past week to Rp 5,425 per share as of Friday (April 10).

At the same time, shares of PT Bumi Resources Minerals Tbk (BRMS) surged 14.97% to Rp 845 per share. Shares of PT Archi Indonesia Tbk (ARCI) also surged 10.25% to Rp 1,560 per share.

Selain itu, PT Aneka Tambang Tbk (ANTM) naik 1,92% dalam sepekan terakhir ke level Rp 3.710 per saham. Sebaliknya, saham PT J Resources Asia Pasifik Tbk (PSAB) bertahan di level Rp 510 per saham walau sempat bergerak volatil dalam seminggu terakhir.

Nasib berbeda dialami oleh saham PT Merdeka Copper Gold Tbk (MDKA) yang terkoreksi 1,23% dalam sepekan terakhir ke level Rp 3.220 per saham. Begitu pula dengan saham PT Merdeka Gold Resources Tbk (EMAS) yang melemah 0,91% ke level Rp 8.125 per saham.

Analisis Pilarmas Investindo Sekuritas Arinda Izzaty mengatakan, penguatan saham-saham produsen emas akhir-akhir ini lebih banyak didorong oleh kombinasi faktor orientasi masa depan (*forward looking*) ketimbang sekadar posisi harga emas di pasar spot terkini.

Dalam hal ini, kendati harga emas relatif stagnan di kisaran US\$ 4.700 per ons troy, pasar mulai melakukan pricing in terhadap potensi penurunan suku bunga acuan global, pelemahan dolar Amerika Serikat (AS), serta meningkatnya risiko geopolitik kembali menghidupkan fungsi emas sebagai aset *safe haven*.

Di samping itu, faktor spesifik emiten juga cukup dominan. Misalnya, optimisme ekspansi dan peningkatan volume produksi pada AMMN dan BRMS, perbaikan struktur biaya, serta ekspektasi margin yang membaik jika harga energi stabil.

"Kenaikan saham ini belum tentu mencerminkan rebound harga emas jangka pendek, tetapi lebih ke ekspektasi siklus emas yang bisa kembali bullish dalam jangka menengah," ujar dia, Jumat (10/4).

Dari sisi valuasi, Arinda bilang sebagian saham emas seperti ANTM dan MDKA sudah berada di level yang relatif fair hingga premium berkat *price to book value* (PBV) atau *enterprise value* (EV)-EBITDA di atas rata-rata historis. Sebaliknya,...

Additionally, PT Aneka Tambang Tbk (ANTM) rose 1.92% in the past week to Rp 3,710 per share. Conversely, PT J Resources Asia Pasifik Tbk (PSAB) shares remained at Rp 510 per share despite experiencing volatility over the past week.

Shares of PT Merdeka Copper Gold Tbk (MDKA) suffered a different fate, falling 1.23% in the past week to Rp 3,220 per share. Similarly, shares of PT Merdeka Gold Resources Tbk (EMAS) fell 0.91% to Rp 8,125 per share.

Pilarmas Investindo Sekuritas analyst Arinda Izzaty said the recent strengthening of gold producer shares was driven more by a combination of forward-looking factors *than* simply the current gold price position on the spot market.

In this case, although the price of gold is relatively stagnant at around US\$4,700 per troy ounce, the market is starting to price in the potential for a decrease in global benchmark interest rates, the weakening of the United States (US) dollar, and increasing geopolitical risks, which are reviving gold's function as a *safe haven asset*.

In addition, issuer-specific factors are also quite dominant. For example, optimism about expansion and increased production volume at AMMN and BRMS, improvements in cost structures, and expectations of improved margins if energy prices stabilize.

"This stock increase doesn't necessarily reflect a short-term rebound in gold prices, but rather expectations that the gold cycle could return to a bullish trend in the medium term," he said on Friday (April 10).

In terms of valuation, Arinda stated that some gold stocks, such as ANTM and MDKA, are already at relatively fair to premium levels thanks to *price-to-book value* (PBV) or *enterprise value* (EV)-EBITDA ratios above historical averages. Conversely,...

Sebaliknya, saham lapis kedua seperti BRMS dan ARCI dipandang masih *undervalued* karena sedang berada di fase pertumbuhan awal dan optimalisasi cadangan emas.

Sementara itu, Pengamat Pasar Modal sekaligus Founder Republik Investor Hendra Wardana menilai, sebagian saham emas memiliki valuasi yang tergolong menarik, terutama bagi mereka yang belum sepenuhnya merefleksikan potensi produksi masa depan.

Meski begitu, investor perlu selektif lagi terhadap emiten emas yang sahamnya sudah rally tinggi, mengingat valuasinya mulai mendekati *fair value*.

Secara umum, prospek emiten emas masih cukup menarik, terutama jika melihat arah kebijakan moneter global yang cenderung lebih longgar dan potensi pelemahan mata uang dolar AS.

Dalam kondisi tersebut, harga emas secara historis cenderung menguat karena biaya peluang (*opportunity cost*) memegang emas menjadi lebih rendah. Tak hanya itu, tensi geopolitik yang masih fluktuatif akan terus menjadi penopang harga emas dalam jangka menengah hingga panjang.

Namun demikian, ruang pertumbuhan kinerja emiten emas bukannya tanpa batas. Tantangan seperti kenaikan biaya produksi, fluktuasi harga energi, serta risiko operasional dan regulasi tetap menjadi faktor yang perlu diperhatikan oleh setiap emiten.

"Emiten yang memiliki cadangan besar, biaya produksi efisien, dan ekspansi yang jelas akan lebih unggul dibandingkan yang hanya mengandalkan harga komoditas," ungkap dia, Jumat (10/4).

Untuk dapat mencetak kinerja optimal, strategi yang perlu diperkuat oleh emiten emas adalah menjaga efisiensi biaya produksi agar tetap kompetitif di tengah fluktuasi harga komoditas.

Conversely, second-tier stocks like BRMS and ARCI are still considered *undervalued* due to their early growth phase and gold reserve optimization.

Meanwhile, Capital Market Observer and Founder of Republik Investor Hendra Wardana assessed that some gold stocks have attractive valuations, especially for those that do not yet fully reflect future production potential.

However, investors need to be more selective regarding gold issuers whose shares have rallied sharply, considering that their valuations are starting to approach *fair value*.

In general, the prospects for gold issuers remain quite attractive, especially considering the trend of looser global monetary policy and the potential weakening of the US dollar.

Under these conditions, gold prices have historically tended to strengthen due to the lower opportunity cost of holding gold. Furthermore, fluctuating geopolitical tensions will continue to support gold prices in the medium to long term.

However, the potential for growth in gold issuers' performance is not limitless. Challenges such as rising production costs, fluctuating energy prices, and operational and regulatory risks remain factors that every issuer must consider.

"Issuers with large reserves, efficient production costs, and clear expansion plans will have an advantage over those relying solely on commodity prices," he said on Friday (April 10).

To achieve optimal performance, gold issuers need to strengthen their strategy by maintaining production cost efficiency to remain competitive amid fluctuating commodity prices.

Emiten di sektor tersebut juga perlu mempercepat pengembangan proyek baru untuk meningkatkan volume produksi serta menjaga struktur keuangan tetap sehat di tengah kebutuhan capex yang besar. Tak ketinggalan, diversifikasi bisnis ke mineral lain seperti tembaga juga menjadi langkah strategis, karena dapat memberikan buffer ketika harga emas mengalami koreksi.

Senada, Arinda menilai, emiten produsen emas mesti disiplin dalam mengontrol biaya agar tetap kompetitif di tengah volatilitas harga komoditas. Berikutnya, emiten perlu mempercepat eksplorasi dan pengembangan cadangan baru untuk menjaga keberlanjutan produksi.

Lebih lanjut, emiten emas perlu mengoptimalkan portofolio aset inti termasuk divestasi aset non inti atau tambang berbiaya tinggi. Integrasi hilir atau diversifikasi ke mineral strategis lainnya juga bisa menjadi opsi bagi emiten sebagai lindung nilai terhadap siklus komoditas emas.

"Manajemen keuangan yang konservatif dengan leverage rendah dan likuiditas kuat menjadi penting untuk menjaga fleksibilitas saat siklus komoditas berbalik," imbuh Arinda.

Lantas, Arinda menyarankan investor untuk mempertimbangkan saham ANTM dan MDKA dengan target harga masing-masing di level Rp 4.800 per saham dan Rp 3.700 per saham.

Di lain pihak, Hendra menganggap saham sektor emas masih tergolong menarik sebagai bagian dari permainan defensif sekaligus trading taktikal di tengah volatilitas pasar global.

Saham ANTM direkomendasikan *speculative buy* dengan target di area Rp 4.000 per saham. Rekomendasi yang sama diberikan untuk saham BRMS dengan target harga di level Rp 965 per saham.

Issuers in this sector also need to accelerate the development of new projects to increase production volumes and maintain a healthy financial structure amidst significant capital expenditure (capex) requirements. Furthermore, diversifying into other minerals, such as copper, is also a strategic move, as it can provide a buffer during gold price declines.

Similarly, Arinda assessed that gold producers must be disciplined in controlling costs to remain competitive amidst commodity price volatility. Furthermore, issuers need to accelerate exploration and development of new reserves to maintain production sustainability.

Furthermore, gold issuers need to optimize their core asset portfolios, including divesting non-core assets or high-cost mines. Downstream integration or diversification into other strategic minerals could also be options for issuers as a hedge against the gold commodity cycle.

"Conservative financial management with low leverage and strong liquidity is crucial to maintaining flexibility when the commodity cycle reverses," Arinda added.

Arinda then advised investors to consider ANTM and MDKA shares with target prices of Rp 4,800 per share and Rp 3,700 per share, respectively.

On the other hand, Hendra considers gold stocks to still be attractive as part of a defensive play and tactical trading amid global market volatility.

ANTM shares are recommended as a *speculative buy* with a target price of Rp 4,000 per share. The same recommendation is given for BRMS shares, with a target price of Rp 965 per share.

ARCI, EMAS, dan AMMN juga layak dicermati dengan target harga masing-masing di level Rp 1.770 per saham, Rp 9.000 per saham, dan Rp 6.075 per saham. Adapun saham MDKA turut direkomendasikan *speculative buy* dengan target harga di level Rp 3.540 per saham. 📈

ARCI, EMAS, and AMMN are also worth watching, with target prices of Rp 1,770 per share, Rp 9,000 per share, and Rp 6,075 per share, respectively. MDKA shares are also recommended as a *speculative buy* with a target price of Rp 3,540 per share. 📈

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JERNIH MELIHAT DUNIA

Adaro Dorong Praktik Pertambangan Berkelanjutan dan Inovasi Sosial

Sakina Rakhma Diah Setiawan – Penulis

PT ADARO Indonesia (Adaro) menegaskan komitmennya dalam menjalankan praktik bisnis berkelanjutan melalui berbagai inisiatif yang melampaui standar kepatuhan (beyond compliance).

Upaya tersebut mencakup penguatan di bidang operasional, keselamatan dan kesehatan kerja, perlindungan lingkungan hidup, hingga inovasi sosial.

Perusahaan secara konsisten mengedepankan aspek keberlanjutan dalam setiap lini operasional.

Langkah ini dilakukan antara lain untuk melindungi lingkungan, mengurangi emisi, serta mendukung keanekaragaman hayati di wilayah operasionalnya.

Presiden Direktur PT Adaro Indonesia, Priyadi, menyampaikan, keberlanjutan menjadi bagian inti dari strategi bisnis perusahaan.

"Bagi kami, sustainability menjadi bagian inti dari strategi bisnis dan operasional perusahaan. Pendekatan responsible dan sustainable mining kami terjemahkan dalam tata kelola, keunggulan operasional, inovasi berkelanjutan, serta hubungan yang bertanggung jawab dengan karyawan, lingkungan, dan masyarakat," ujar Priyadi dalam siaran pers, Sabtu (11/4/2026).

Adaro Promotes Sustainable Mining Practices and Social Innovation

Sakina Rakhma Diah Setiawan – Penulis

PT ADARO Indonesia (Adaro) affirms its commitment to implementing sustainable business practices through various initiatives that go beyond compliance standards.

These efforts include strengthening operational areas, occupational safety and health, environmental protection, and social innovation.

The company consistently prioritizes sustainability aspects in every operational line.

This step was taken to protect the environment, reduce emissions, and support biodiversity in its operational areas.

President Director of PT Adaro Indonesia, Priyadi, said that sustainability is a core part of the company's business strategy.

"For us, sustainability is a core part of our business and operational strategy. Our responsible and sustainable mining approach translates into good governance, operational excellence, continuous innovation, and responsible relationships with employees, the environment, and the community," Priyadi said in a press release on Saturday (April 11, 2026).

Dalam implementasinya, Adaro menjalankan berbagai program yang berfokus pada perbaikan lingkungan secara berkelanjutan. Upaya tersebut antara lain dilakukan melalui penurunan emisi gas rumah kaca (GRK) dan peningkatan efisiensi energi di wilayah operasional.

Selain itu, perusahaan juga mengembangkan program pemberdayaan masyarakat sebagai bagian dari kontribusi terhadap pencapaian Sustainable Development Goals (SDGs).

Program tersebut diarahkan untuk mewujudkan masyarakat di sekitar wilayah tambang yang mandiri, cerdas, dan sejahtera, dengan tetap menjaga kelestarian lingkungan.

Salah satu bentuk inovasi sosial yang dijalankan adalah Program Taman Wisata Menanti Laburan di Kalimantan Selatan.

Program ini mengusung konsep edukasi lingkungan yang bertujuan meningkatkan kesadaran masyarakat terhadap pentingnya pelestarian alam, sekaligus membuka peluang ekonomi bagi masyarakat setempat.

Sejalan dengan pendekatan tersebut, Adaro juga terus memperkuat penerapan operational excellence yang terintegrasi dengan program lingkungan dan sosial.

Perusahaan mendorong penguatan budaya inovasi serta sustainability di seluruh lini organisasi sebagai bagian dari strategi jangka panjang.

Melalui berbagai upaya tersebut, PT Adaro Indonesia kembali memperoleh penghargaan tertinggi dalam Program Penilaian Peringkat Kinerja Perusahaan (PROPER) dari Kementerian Lingkungan Hidup.

Penghargaan tersebut diserahkan oleh Menteri Lingkungan Hidup, Hanif Faisol Nurofiq, kepada Presiden Direktur PT Adaro Indonesia, Priyadi, pada Selasa (7/4/2026) di Jakarta.

In its implementation, Adaro runs various programs focused on sustainable environmental improvement. These efforts include reducing greenhouse gas (GHG) emissions and increasing energy efficiency in its operational areas.

In addition, the company also develops community empowerment programs as part of its contribution to achieving the Sustainable Development Goals (SDGs).

The program is aimed at creating an independent, intelligent, and prosperous community around the mining area, while maintaining environmental sustainability.

One form of social innovation being implemented is the Menanti Laburan Tourism Park Program in South Kalimantan.

This program carries the concept of environmental education which aims to increase public awareness of the importance of nature conservation, while also opening up economic opportunities for the local community.

In line with this approach, Adaro also continues to strengthen the implementation of operational excellence integrated with environmental and social programs.

The company encourages strengthening a culture of innovation and sustainability across all lines of the organization as part of its long-term strategy.

Through these various efforts, PT Adaro Indonesia again received the highest award in the Company Performance Rating Assessment Program (PROPER) from the Ministry of Environment.

The award was presented by the Minister of Environment, Hanif Faisol Nurofiq, to the President Director of PT Adaro Indonesia, Priyadi, on Tuesday (7/4/2026) in Jakarta.

PROPER Emas merupakan peringkat tertinggi yang diberikan kepada perusahaan yang dinilai mampu mengelola lingkungan hidup dengan standar yang melampaui ketentuan, termasuk dalam pelaksanaan program pengembangan masyarakat secara berkelanjutan.

Capaian ini menjadi PROPER Emas kedelapan bagi Adaro. Perusahaan pertama kali meraih penghargaan tersebut pada 2012, dan kembali meraihnya secara berturut-turut selama tujuh tahun sejak 2019 hingga 2025. 🔄

PROPER Gold is the highest rating given to companies that are deemed capable of managing the environment with standards that exceed regulations, including in implementing sustainable community development programs.

This achievement marks Adaro's eighth Gold PROPER award. The company first received the award in 2012 and has achieved it consecutively for seven years, from 2019 to 2025. 🔄



Penyesuaian RKAB Perusahaan Tambang, Menteri Bahlil: Jaga Harga, Amankan Cadangan Energi

PEMERINTAH memastikan tengah melakukan pembenahan menyeluruh terhadap proses persetujuan Rencana Kerja dan Anggaran Biaya (RKAB) untuk sektor pertambangan mineral dan batubara (minerba) di tahun 2026. Langkah ini bertujuan untuk menyeimbangkan antara pasokan dan kebutuhan pasar agar menjaga kestabilan harga komoditas.

"Kenapa RKAB kita potong? karena kita menyesuaikan antara supply dengan demand. Upaya penyesuaian antara supply dan permintaan ini juga dinilai penting, tidak hanya untuk menjaga stabilitas harga komoditas batubara, tetapi juga untuk menjamin ketersediaan cadangan energi bagi generasi mendatang," kata Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia pada peringatan HUT ke-56 Harian Umum Media Indonesia, Kamis (12/2).

Minister Bahlil: Maintain Prices, Secure Energy Reserves, Adjust Mining Company Work Plans and Budgets

THE GOVERNMENT has confirmed that it is undertaking a comprehensive overhaul of the Work Plan and Budget (RKAB) approval process for the mineral and coal mining (minerba) sector in 2026. This step aims to balance supply and market demand to maintain stable commodity prices.

"Why are we cutting the RKAB? Because we're aligning supply with demand. This effort to align supply and demand is also considered crucial, not only to maintain stable coal prices but also to ensure the availability of energy reserves for future generations," said Energy and Mineral Resources (ESDM) Minister Bahlil Lahadalia at the 56th anniversary of the Media Indonesia daily newspaper on Thursday (February 12).

Langkah penyesuaian RKAB 2026 dimaksudkan untuk mencegah kelebihan pasokan (oversupply) akibat eksploitasi dan produksi yang berlebihan. Menurut Bahlil, jika komoditas belum laku pada harga yang wajar, produksi masif sebaiknya ditunda demi ketersediaan sumber daya untuk generasi mendatang.

"Kalau memang belum laku dengan harga baik, jangan dulu kita produksi secara masif, kasihan anak cucu kita ini. Suatu saat kita meninggal, mereka ini yang melanjutkan perjuangan negara ini. Jangan di saat mereka memimpin barang sudah habis karena kelakuan kita, udah gitu jual murah lagi," ujarnya.

Direktur Jenderal Mineral dan Batubara Tri Winarno menyoroti dampak positif dari kebijakan ini terhadap dinamika pasar. Menurut Tri, pengumuman pada 23 Desember 2025 tentang pemangkasan produksi menyebabkan respons pasar yang cepat dan kenaikan harga nikel.

"Pada tanggal 23 Desember 2025, saat Pak Menteri (Bahlil) mengumumkan akan melakukan pemangkasan terhadap produksi. Maka harga nikel langsung naik. Harga itu sampai sekarang dari Rp14.800 (saat oversupply), peak-nya pernah Rp18.800, tapi sekarang mungkin bisa dicek sekitar Rp17.000 something," ujar Tri.

Reaksi pasar yang signifikan tersebut memperlihatkan bahwa langkah penyesuaian produksi oleh Indonesia, sebagai salah satu produsen nikel terbesar dunia, memiliki pengaruh signifikan terhadap pasar global. Bagi pemerintah, kebijakan RKAB yang lebih selektif diharapkan mampu menjaga stabilitas harga sekaligus memastikan cadangan energi untuk masa depan. (SF)

The adjustments to the 2026 Work Plan and Budget (RKAB) are intended to prevent oversupply due to over-exploitation and overproduction. According to Bahlil, if commodities are not yet selling at a reasonable price, mass production should be postponed to ensure the availability of resources for future generations.

"If it's not selling at a good price, let's not mass produce it yet. It's a shame for our children and grandchildren. When we die, they will continue the struggle for this country. Don't let our actions cause the goods to run out and then sell them cheaply again," he said.

Director General of Minerals and Coal, Tri Winarno, highlighted the positive impact of this policy on market dynamics. According to Tri, the December 23, 2025, announcement of production cuts led to a swift market response and an increase in nickel prices.

"On December 23, 2025, when Minister Bahlil announced he would cut production, the price of nickel immediately rose. It's now at Rp14,800 (during oversupply), peaked at Rp18,800, and is now estimated at around Rp17,000," Tri said.

This significant market reaction demonstrates that production adjustments by Indonesia, one of the world's largest nickel producers, have a significant impact on the global market. The government hopes that a more selective RKAB policy will maintain price stability while ensuring energy reserves for the future. (SF)

TAMBANG

Diterpa Sejumlah Tantangan, PHK Mengintai Industri Tambang

Egenius Soda

INDUSTRI pertambangan nasional sedang menghadapi sejumlah tantangan baik dari dalam negeri maupun global. Dimulai dengan adanya perubahan kebijakan terkait Rencana Kerja dan Anggaran Biaya (RKAB). Pemerintah memutuskan proses RKAB dikembalikan dari tiga tahun menjadi satu tahun.

Perusahaan akhirnya harus menyusun RKAB untuk masa satu tahun dan mengajukannya lewat aplikasi MinerbaOne. Meski didukung aplikasi yang lebih mudah namun karena sejumlah kendala proses persetujuan RKAB tahun ini kembali mengalami keterlambatan.

Pemerintah sampai harus menerbitkan Peraturan Dirjen Minerba yang memungkinkan perusahaan tambang tetap produksi dengan kapasitas 25% dari angka produksi RKAB tiga tahun yang sudah disetujui. Kebijakan ini membuat kinerja produksi awal tahun menjadi tidak optimal.

Tidak berhenti di situ, Pemerintah dalam RKAB tahun ini pun memutuskan untuk memangkas produksi atau dalam bahasa yang lebih halus pengendalian produksi. Kebijakan ini secara khusus berlaku untuk komoditi batubara dan nikel.

Untuk batubara, Pemerintah menetapkan kapasitas produksi tahun 2025 di angka 600 juta ton. Bandingkan dengan angka produksi batubara nasional di tahun 2025 yang mencapai 790 juta ton. Sementara untuk nikel Pemerintah menargetkan produksi di tahun 2026 di angka 190 juta ton sampai 200 juta ton.

Faced with Challenges, Layoffs Lurk in the Mining Industry

Egenius Soda

THE NATIONAL mining industry is facing a number of challenges, both domestic and global. This began with a policy change regarding the Work Plan and Budget (RKAB). The government decided to revert the RKAB process from three years to one year.

The company ultimately had to prepare a one-year RKAB (Work Plan and Budget) and submit it through the MinerbaOne app. Despite the ease of use of the app, several obstacles caused the RKAB approval process to be delayed again this year.

The government was forced to issue a regulation from the Director General of Mineral and Coal, allowing mining companies to maintain production at 25% of their approved three-year RKAB (Work Plan and Budget) production figures. This policy resulted in suboptimal production performance at the start of the year.

The government, in its 2019 Work Plan and Budget (RKAB), also decided to cut production, or more politely, control production. This policy specifically applies to coal and nickel.

For coal, the government has set a production capacity of 600 million tons for 2025. This compares with national coal production of 790 million tons in 2025. Meanwhile, for nickel, the government is targeting production of 190 million to 200 million tons for 2026.

Perubahan kebijakan yang terbilang mendadak ini membuat perusahaan harus menyusun kembali rencana operasi.

Tantangan lain kembali muncul khusus terkait energi. Kondisi geopolitik global khusus perang Amerika Serikat dan Israel melawan Iran membuat harga minyak dunia naik. Harga BBM juga naik karena industri pertambangan menggunakan BBM industri. Salah satu dampaknya adalah biaya produksi naik. Akan semakin berat lagi nanti ketika Pemerintah akan menerapkan kebijakan B50. Saat ini industri pertambangan telah menggunakan B40 dengan sejumlah insentif yang dihilangkan.

Sudirman Widhy Hartono, Ketua Umum Perhimpunan Ahli Pertambangan Indonesia (PERHAPI), mengatakan kebijakan pengendalian produksi untuk dua komoditas tambang, yakni batu bara dan nikel melalui proses persetujuan RKAB 2026 menjadi cukup mengganggu industri pertambangan nasional.

Selain karena kebijakan pengendalian produksi, perubahan persetujuan RKAB dari tiga tahunan menjadi setiap tahun memicu kekhawatiran akan kendala produksi di awal tahun sebelum keluarnya persetujuan RKAB.

"Banyak sekali perusahaan yang tidak dapat beroperasi optimal di awal tahun karena keterlambatan proses persetujuan RKAB," ungkap Widhy dalam Diskusi Peran RKAB dan Peningkatan Produksi Dalam Strategi Menyikapi Tantangan Global, Rabu (8/4).

Menurut dia, Perhapi sebetulnya sudah menyampaikan kekhawatiran terhadap rencana perubahan persetujuan RKAB dari tiga tahun kembali ke setiap tahun. Walaupun ada aplikasi yang bisa membantu proses persetujuan RKAB, realitasnya persetujuan RKAB terlambat hingga di Maret 2026.

This relatively sudden policy change forced the company to re-plan its operations.

Another challenge has emerged, specifically related to energy. Global geopolitical conditions, particularly the United States and Israel's war against Iran, have driven up global oil prices. Fuel prices have also risen because the mining industry relies on industrial fuels. One impact is rising production costs. This will become even more challenging when the government implements the B50 policy. Currently, the mining industry is using B40 with the removal of several incentives.

Sudirman Widhy Hartono, Chairman of the Indonesian Mining Experts Association (PERHAPI), said the production control policy for two mining commodities, namely coal and nickel, through the 2026 RKAB approval process has become quite disruptive to the national mining industry.

Apart from the production control policy, the change in RKAB approval from three years to every year has raised concerns about production constraints at the beginning of the year before the RKAB approval is issued.

"Many companies are unable to operate optimally at the beginning of the year due to delays in the RKAB approval process," said Widhy in a discussion on the role of RKAB and increasing production in strategies to address global challenges, Wednesday (8/4).

According to him, Perhapi had actually expressed concerns about the planned change in the RKAB approval period from three years to annually. Although there are applications that can facilitate the RKAB approval process, the reality is that RKAB approval is delayed until March 2026.

"Alhamdulillahnya, ada semacam relaksasi untuk menggunakan 25% dari kegiatan yang masih berlaku," terangnya.

Sementara itu, terhadap rencana untuk pengendalian produksi, Widhy mengungkapkan fakta bahwa sudah banyak perusahaan di sektor pertambangan batubara yang melakukan *slow learning*. Bahkan, ada yang menyesuaikan operasional tambang, karena khawatir adanya rencana pembatasan produksi.

"Saat ini sudah terjadi di beberapa tempat yang memutuskan memPHK, menterminasi karyawannya. Hal ini meski menjadi opsi terakhir namun akhirnya harus dilakukan," ungkap Widhy.

Disisi lain, Widhy juga menyoroti tantangan penggunaan B50 untuk bahan bakar untuk pertambangan yang membuat *cost* produksi meningkat. Bahwa pengalaman B20 hingga B40 sudah terbukti menurunkan performa alat dan meningkatkan biaya perawatan, apalagi di *remote area* dengan umur simpan bahan bakar yang lebih singkat.

Meski pemerintah mengklaim B50 mampu menghemat subsidi solar hingga Rp 48 triliun, para ahli mendesak agar kebijakan tidak terburu-buru mengingat risiko operasional dan dampak sosial yang masif bagi pekerja tambang.

Sementara Ade Candra, Direktur Business Development PT Pamapersada Nusantara (PAMA), mengakui gejolak geopolitik yang terjadi saat ini mau tidak mau berdampak bagi perusahaan kontraktor jasa tambang. Kondisi geopolitik saat ini berpengaruh terhadap kenaikan harga komoditas, termasuk batu bara.

Disatu sisi, menurut Ade, kondisi ini tentu menguntungkan bagi penambang. Namun disisi lain, ada sumber-sumber bahan produksi yang mengalami kendala pasokan. "Kita membutuhkan bahan bakar untuk dapat menjalankan alat-alat tambang. Kita juga membutuhkan komponen-komponen yang masih banyak tergantung dari luar," lanjut Ade.

"Thankfully, there's some relaxation to allow 25% of the remaining activities to be used," he explained.

Meanwhile, regarding plans for production controls, Widhy revealed that many companies in the coal mining sector are already engaging in *slow learning*. Some have even adjusted their mining operations due to concerns about planned production restrictions.

"Currently, several places have decided to lay off and terminate employees. Although this is a last resort, it ultimately has to be done," said Widhy.

On the other hand, Widhy also highlighted the challenges of using B50 as mining fuel, which increases production *costs*. Experience has shown that B20 and B40 have reduced equipment performance and increased maintenance costs, especially in *remote areas* with shorter fuel shelf lives.

Although the government claims B50 can save up to IDR 48 trillion in diesel subsidies, experts urge that the policy be implemented slowly, given the operational risks and massive social impacts on mine workers.


Meanwhile, Ade Candra, Business Development Director of PT Pamapersada Nusantara (PAMA), acknowledged that the current geopolitical turmoil inevitably impacts mining contractor companies. The current geopolitical situation has led to rising commodity prices, including coal.

On the one hand, according to Ade, this situation is certainly beneficial for miners. However, on the other hand, there are production material sources that are experiencing supply constraints. "We need fuel to operate the mining equipment. We also need components, many of which are still dependent on external sources," Ade continued.

la juga menegaskan kebijakan penyesuaian produksi yang tertuang dalam RKAB perusahaan-perusahaan tambang otomatis berdampak bagi perusahaan kontraktor jasa tambang seperti PAMA.

"Kita mau enggak mau sudah mulai menyesuaikan jumlah manpower. Sejak Februari kita enggak ada pilihan dan mencoba menyesuaikan jumlah manpower," ungkap Ade.


Jika melihat klien PAMA, khusus klien tambang batubara, dari sisi harga batubara memang mengalami kenaikan. Bahkan, kenaikan harganya bisa mencapai hingga 25%. Namun, disisi lain harga fuel global juga naik, bahkan lebih signifikan.

Pada Januari-Maret, kenaikannya bahkan bisa mencapai 155%. "Kondisi ini kemudian ditambah dengan adanya penyesuaian produksi. Ini tentu akan berdampak secara signifikan kepada-kedapa customer pada akhirnya," pungkasnya. 

He also emphasized that the production adjustment policy stipulated in the RKAB of mining companies automatically impacts mining service contractor companies such as PAMA.

"We've had no choice but to start adjusting our manpower. Since February, we've had no choice but to try to adjust our manpower," Ade said.

Looking at PAMA's clients, particularly coal mining clients, coal prices have indeed increased. In fact, the price increase can reach up to 25%. However, global fuel prices have also risen, even more significantly.

In January-March, the increase could even reach 155%. "This situation is compounded by production adjustments. This will certainly have a significant impact on customers in the end," he concluded. 

REPUBLIK

Industri Tambang Dorong Kebijakan Adaptif Hadapi Dinamika Global Mining Industry Pushes for Adaptive Policies to Face Global Dynamics

**Kondisi geopolitik beri tekanan lebih
untuk pengusaha tambang**

Redaksi: Intan Pratiwi

KETUA Umum Perhimpunan Ahli Pertambangan Indonesia (Perhapi) Sudirman Widhy Hartono mendorong pemerintah merumuskan kebijakan lebih adaptif dalam menghadapi dinamika global yang berpotensi menekan industri tambang nasional. Tekanan tersebut berasal dari kombinasi pengendalian produksi, perubahan

skema Rencana Kerja dan Anggaran Biaya (RKAB), serta lonjakan biaya energi.

Mining Industry Pushes for Adaptive Policies to Face Global Dynamics

**Geopolitical conditions put more
pressure on mining companies.**

Editor: Intan Pratiwi

SUDIRMAN Widhy Hartono, Chairman of the Indonesian Mining Experts Association (Perhapi), urged the government to formulate more adaptive policies to address global dynamics that could potentially pressure the national mining industry. These pressures stem from a combination of production controls, changes to the Work

Plan and Budget (RKAB) scheme, and soaring energy costs.

Industri pertambangan saat ini menghadapi tekanan berlapis. Kenaikan harga minyak akibat gejolak global dan rencana implementasi B50 mendorong peningkatan biaya produksi, di tengah pengurangan produksi mineral dan batubara yang membuat perusahaan melakukan efisiensi.

"Banyak perusahaan yang tidak dapat beroperasi pada awal tahun karena keterlambatan proses persetujuan RKAB," kata Widhy dalam Diskusi Peran RKAB dan Peningkatan Produksi dalam Strategi Menyikapi Tantangan Global di Jakarta, dikutip Sabtu (11/4/2026).

Perhapi sejak awal telah mengingatkan potensi kendala dari perubahan skema persetujuan RKAB yang kembali menjadi tahunan. Kondisi di lapangan menunjukkan proses persetujuan belum berjalan optimal meski telah didukung sistem digital.

Keterlambatan persetujuan hingga Maret 2026 membuat sejumlah perusahaan tidak dapat beroperasi penuh pada awal tahun. Situasi ini memicu gangguan produksi dan berdampak pada perencanaan bisnis perusahaan.

"Alhamdulillah, ada relaksasi untuk menggunakan 25 persen dari kegiatan yang masih berlaku," ujar Widhy.

Rencana pengendalian produksi memicu penyesuaian operasional di sejumlah perusahaan tambang. Pelaku usaha mulai menahan ekspansi dan mengatur ulang aktivitas produksi sebagai langkah antisipasi. Kondisi tersebut mulai berdampak pada tenaga kerja, dengan sejumlah perusahaan melakukan pengurangan karyawan sebagai bagian dari strategi efisiensi.

Tekanan juga datang dari sisi energi. Implementasi B50 dinilai berpotensi meningkatkan biaya operasional, terutama di area tambang terpencil dengan

tantangan logistik dan penyimpanan bahan bakar.

The mining industry is currently facing multiple pressures. Rising oil prices due to global turmoil and the planned implementation of the B50 biodiesel fuel (B50) are driving up production costs, while reduced mineral and coal production is forcing companies to implement efficiency measures.

"Many companies were unable to operate at the beginning of the year due to delays in the RKAB approval process," Widhy said in a discussion on the role of RKAB and increasing production in strategies to address global challenges in Jakarta, quoted on Saturday (11/4/2026).

Perhapi has warned from the outset about the potential obstacles posed by the change to an annual RKAB approval system. On-the-ground conditions indicate that the approval process is not yet running optimally, despite the support of a digital system.

The delay in approvals until March 2026 prevented several companies from fully operating at the start of the year. This situation triggered production disruptions and impacted their business planning.

"Thank God, there's a relaxation for using 25 percent of the activities that are still valid," said Widhy.

The production control plan has triggered operational adjustments at a number of mining companies. Businesses have begun to curb expansion and reorganize production activities as a precautionary measure. This situation has begun to impact the workforce, with several companies reducing staff as part of efficiency strategies.

Pressure also comes from the energy side. The implementation of B50 is considered to have the potential to increase operational costs, particularly in

remote mining areas with logistical and fuel storage challenges.

Pengalaman penggunaan B20 hingga B40 menunjukkan adanya penurunan performa alat serta kenaikan biaya perawatan. Risiko ini perlu menjadi pertimbangan sebelum kebijakan dijalankan lebih luas.

Direktur Business Development Pama-persada, Ade Candra, menilai gejolak geopolitik global turut mempengaruhi operasional perusahaan kontraktor tambang. Kenaikan harga komoditas memberi ruang bagi pendapatan, namun tekanan biaya juga meningkat.


"Kita membutuhkan bahan bakar untuk menjalankan alat-alat tambang. Kita juga membutuhkan komponen yang masih banyak bergantung pada pasokan luar negeri," kata Ade.

Ketergantungan pada pasokan luar negeri membuat industri rentan terhadap gangguan rantai pasok. Penyesuaian produksi dari perusahaan tambang berdampak langsung pada kontraktor jasa. Sejak awal tahun, sejumlah perusahaan mulai menyesuaikan jumlah tenaga kerja seiring perubahan volume pekerjaan di lapangan.

Harga batubara tercatat mengalami kenaikan sekitar 25 persen. Namun, pada saat yang sama, harga bahan bakar global melonjak jauh lebih tinggi. Dalam periode Januari hingga Maret, kenaikan biaya bahan bakar bahkan mencapai 155 persen. Kondisi ini memperbesar tekanan terhadap biaya operasional perusahaan.

"Kondisi ini ditambah dengan adanya penyesuaian produksi. Ini tentu akan berdampak signifikan terhadap pelanggan pada akhirnya," kata Ade.

Pelaku industri menilai diperlukan sinkronisasi kebijakan agar tidak menimbulkan tekanan berlapis pada sektor tambang. Kepastian regulasi dan per-

hitungan matang menjadi kunci menjaga keberlanjutan industri di tengah dinamika global. 

Experience with the use of B20 and B40 has shown decreased equipment performance and increased maintenance costs. These risks need to be considered before the policy is implemented more widely.

Pamapersada's Business Development Director, Ade Candra, assessed that global geopolitical turmoil has also impacted the operations of mining contractors. Rising commodity prices have provided revenue, but cost pressures have also increased.

"We need fuel to run mining equipment. We also need components, many of which are still dependent on foreign supplies," Ade said.

Dependence on foreign supplies makes the industry vulnerable to supply chain disruptions. Production adjustments by mining companies have a direct impact on service contractors. Since the beginning of the year, several companies have begun adjusting their workforces to reflect changes in field work volumes.

Coal prices have increased by around 25 percent. However, at the same time, global fuel prices have soared significantly higher. Between January and March, fuel costs rose by 155 percent. This situation has increased pressure on companies' operating costs.

"This situation is compounded by production adjustments. This will certainly have a significant impact on customers in the end," said Ade.

Industry players believe policy synchronization is necessary to prevent multiple pressures on the mining sector. Regulatory certainty and careful planning

are key to maintaining the industry's sustainability amidst global dynamics. ➡

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

Pemerintah Terapkan B50 Mulai Juli 2026, Begini Respons Apindo

Reporter: Arif Ferdianto | Editor: Handoyo

A SOSIASI Pengusaha Indonesia (Apindo) menanggapi rencana pemerintah yang akan mulai mengimplementasikan kebijakan mandatori biodiesel 50% atau B50 pada 1 Juli mendatang. Langkah ini dinilai sebagai upaya strategis di tengah ketidakpastian kondisi global.

Wakil Ketua Bidang Kebijakan Publik Apindo, Chandra Wahjudi menyatakan, kebijakan B50 merupakan langkah pemerintah untuk memperkuat kedaulatan energi di dalam negeri.

"Kebijakan B50 adalah langkah strategis pemerintah untuk kemandirian energi, penghematan subsidi, dan pengurangan impor solar," ujarnya kepada Kontan.co.id, Minggu (12/4/2026).

Chandra mengungkapkan, percepatan implementasi ini juga dipicu oleh dinamika global yang mengganggu rantai pasok.

"Eskalasi konflik geopolitik juga ikut mendorong percepatan, terutama gangguan suplai energi global. Kebijakan ini bagian dari strategi besar energi nasional dan stabilitas fiskal," ungkapnya.

Dari sisi operasional industri, Chandra tidak menampik adanya potensi perubahan beban biaya di tingkat pelaku usaha saat masa transisi dimulai. Namun, ia menilai hal tersebut merupakan bagian dari proses penyesuaian teknis terhadap penggunaan campuran minyak sawit yang lebih tinggi.

"Potensi penyesuaian biaya perawatan kemungkinan besar terjadi di awal, setelah masa adaptasi, biaya bisa kembali stabil

tergantungan kualitas biodiesel dan manajemen perawatan," pungkasnya.

The Government Will Implement B50 Starting July 2026, Here's Apindo's Response

Reporter: Arif Ferdianto | Editor: Handoyo

THE INDONESIAN Employers' Association (Apindo) has responded to the government's plan to implement the mandatory 50% biodiesel (B50) policy on July 1. This move is considered a strategic effort amidst global uncertainty.

Chandra Wahjudi, Deputy Chair of Public Policy at Apindo, stated that the B50 policy is a government step to strengthen domestic energy sovereignty.

"The B50 policy is a strategic step by the government towards energy independence, subsidy savings, and reduced diesel imports," he told Kontan.co.id on Sunday (April 12, 2026).

Chandra revealed that the acceleration of this implementation was also triggered by global dynamics that disrupted the supply chain.

"The escalation of geopolitical conflict has also contributed to the acceleration, particularly disruptions to global energy supplies. This policy is part of the national energy strategy and fiscal stability," he said.

From an operational perspective, Chandra acknowledged the potential for changes in costs at the business level when the transition period begins. However, he believes this is part of the technical adjustment process to the use of a higher palm oil blend.

"The potential for maintenance cost adjustments is likely to occur initially. After an adaptation period, costs may stabilize depending on biodiesel quality and maintenance management," he concluded.

Untuk diketahui, Menteri Energi dan Sumber Daya Mineral (ESDM), Bahlil Lahadalia menyatakan bahwa uji coba B50 atau bahan bakar lewat pen-campuran minyak sawit ke dalam solar kini sudah menunjukkan hasil yang signifikan.

Bahlil mengungkapkan, saat ini progres uji coba telah menyentuh angka 60% hingga 70%. Uji coba ini dilakukan secara komprehensif pada berbagai moda transportasi dan mesin industri untuk memastikan keandalan bahan bakar nabati tersebut sebelum diluncurkan secara massal.

"Jadi, saya sampaikan bahwa hasil uji coba terhadap B50 sekarang sudah ke arah 60-70%. Uji coba dilakukan di alat-alat berat, di kereta api, di kapal maupun di mobil. Insya Allah, bulan Mei, Juni hasil akhirnya sudah selesai dan akan diterapkan di 1 Juli," ujarnya saat ditemui di Jakarta, Jumat (10/4/2026).

Bahlil menuturkan, penerapan B50 ini diklaim sebagai strategi "survival mode" pemerintah untuk memperkuat ketahanan energi nasional. Menurutnya, kebijakan ini diambil agar Indonesia memiliki kedaulatan penuh dan tidak terus-menerus didikte oleh fluktuasi harga maupun pasokan energi global, khususnya untuk komoditas solar.

"Ini sudah menjadi kebijakan negara, ini survival mode. Supaya kita tidak tergantung pada global terhadap BBM kita, khususnya untuk solar," tegasnya.

Ia menambahkan bahwa fokus utama pemerintah adalah kemandirian energi, sehingga kebijakan ini akan tetap berjalan terlepas dari kondisi harga minyak dunia yang mungkin sedang stabil atau menurun.

Menanggapi kekhawatiran mengenai keterbatasan kapasitas pabrik, Bahlil memastikan pemerintah tengah melakukan langkah-langkah sinkronisasi. Meskipun belum merinci...

For your information, the Minister of Energy and Mineral Resources (ESDM), Bahlil Lahadalia, stated that the B50 trial, or fuel by mixing palm oil into diesel, has now shown significant results.

Bahlil revealed that the trial progress has reached 60% to 70% completion. These trials are being conducted comprehensively on various modes of transportation and industrial machinery to ensure the reliability of the biofuel before its mass launch.

"So, I can confirm that the B50 trial results are now approaching 60-70%. The trials were conducted on heavy equipment, trains, ships, and cars. God willing, the final results will be finalized in May or June, and implementation will begin on July 1," he said when met in Jakarta on Friday (April 10, 2026).

Bahlil explained that the implementation of B50 is claimed to be the government's "survival mode" strategy to strengthen national energy security. According to him, this policy was implemented to ensure Indonesia's full sovereignty and avoid being constantly dictated by fluctuations in global energy prices and supplies, particularly for diesel.

"This has become state policy; it's survival mode. So we don't depend on global fuel, especially diesel," he stressed.

He added that the government's primary focus is energy independence, so this

policy will continue regardless of whether global oil prices are stable or declining.

Responding to concerns about limited factory capacity, Bahlil confirmed that the government is taking synchronization measures. While he did not specify...

Meskipun belum merinci jumlah pabrik yang terlibat, ia optimistis kendala infrastruktur produksi dapat teratasi tepat waktu.

"Nah, terkait dengan pabrik yang tadi ditanyakan, kita terus melakukan penyesuaian. Tapi insya Allah sudah ada solusi kok. Nanti saya jelaskan, begitu sudah selesai ya," pungkasnya.

While he did not specify the number of factories involved, he was optimistic that production infrastructure constraints could be resolved in a timely manner.

"Well, regarding the factory you asked about earlier, we're continuing to make adjustments. But God willing, we have a solution. I'll explain it once it's finalized," he concluded.



Hilirisasi Batu Bara RI Stagnan, Nilai Keekonomian Jadi Rintang

Azura Yumna Ramadani Purnama

PERHIMPUNAN Ahli Pertambangan Indonesia (Perhapi) menilai hilirisasi batu bara di Indonesia tidak kunjung berjalan sebab pengolahan komoditas tersebut membutuhkan biaya investasi yang cukup tinggi, sehingga produk hasil olahan batu bara memiliki harga yang cukup mahal.

Ketua Umum Perhapi Sudirman Widhy Hartono berpendapat Indonesia bakal bergantung dengan teknologi asing untuk menjalankan hilirisasi batu bara.

Di sisi lain, biaya teknologi pengolahan batu bara relatif tinggi sehingga berpotensi menekan tingkat pengembalian investasi.

Sudirman mencontohkan proyek gasifikasi batu bara menjadi dimetil eter (DME), yang sempat digarap PT Bukit Asam Tbk. (PTBA) dengan Air Products & Chemical Inc (APCI), terpaksa tak berlanjut.

Dia menduga hasil evaluasi keekonomian proyek yang digarap dengan perusahaan

asal Amerika Serikat (AS) tersebut tidak memberikan tingkat keuntungan yang diharapkan, karena harga jual produk DME masih di bawah harga yang diharapkan untuk memberikan keuntungan.

Indonesia's Coal Downstreaming Stagnant, Economic Value a Hurdle

Azura Yumna Ramadani Purnama

THE **INDONESIAN** Mining Experts Association (Perhapi) believes that coal downstreaming in Indonesia has not progressed because processing this commodity requires quite high investment costs, resulting in the price of processed coal products being quite expensive.

Perhapi Chairman Sudirman Widhy Hartono believes that Indonesia will depend on foreign technology to carry out coal downstreaming.

On the other hand, the cost of coal processing technology is relatively high, potentially reducing the rate of return on investment.

Sudirman cited the example of a coal gasification project to produce dimethyl

ether (DME), which PT Bukit Asam Tbk. (PTBA) and Air Products & Chemical Inc. (APCI) had to abandon.

He suspects that the results of the economic evaluation of the project being worked on with the company from the United States (US) did not provide the expected level of profit, because the selling price of the DME product was still below the price expected to provide a profit.

“Sepanjang hasil kajian keekonomian masih belum dapat memberikan hasil

dengan tingkat *return* yang positif, memang program hilirisasi batu bara di Indonesia ini masih akan menjadi angan-angan saja,” kata Sudirman ketika dihubungi, dikutip Sabtu (11/4/2026).

“As long as the economic studies fail to yield positive *returns*, the coal downstreaming program in Indonesia will remain a pipe dream,” Sudirman said when contacted, as quoted on Saturday (April 11, 2026).

Lima Proyek Hilirisasi Batu Bara yang Disetujui Pemerintah

PT Kaltim Prima Coal	PT Arutmin Indonesia	PT Multi Harapan Utama
		
Kegiatan PNT	Kegiatan PNT	Kegiatan PNT
Gasifikasi batu bara kepada metanol (coal to methanol), tetapi berpotensi berubah menjadi amonia.	Gasifikasi batu bara kepada metanol (coal to methanol), tetapi berpotensi berubah menjadi amonia.	Semi kokas.
Kapasitas Produk PNT	Kapasitas Produk PNT	Kapasitas Produk PNT
1,8 juta ton/tahun (methanol)	2,95 juta ton/tahun (methanol)	1 juta ton/tahun (semi kokas)
Mulai produksi	Mulai produksi	Mulai produksi
Estimasi 2025	Estimasi 2026	Estimasi 2027
PT Adaro Indonesia	PT Kideco Jaya Agung	
		
Kegiatan PNT	Kegiatan PNT	
Batu bara ke Dymethyl Ether (DME).	Gasifikasi atau Underground Coal Gasification (UCG).	
Kapasitas Produk PNT	Kapasitas Produk PNT	
2 juta ton/tahun (methanol) 1,34 juta ton/tahun (DME)	100 ribu ton/tahun (ammonia) 172 ribu ton/tahun (urea)	
Mulai produksi	Mulai produksi	
Estimasi 2027	Estimasi 2029 dan 2031	

Sumber: Kementerian ESDM, 2024

Bloomberg Technoz

Five Coal Downstream Projects Approved by the Government (Bloomberg Technoz/Asfahan)

Tertinggal dari China

Sudirman mengakui hilirisasi batu bara Indonesia sangat tertinggal jauh dari China. Negara tersebut saat ini bahkan dapat memanfaatkan momentum penutupan jalur perdagangan migas di Selat

Hormuz dengan meningkatkan produksi bahan baku plastik dari batu bara.

Sementara itu, kata Sudirman, Indonesia masih berharap terdapat investasi dari pihak asing yang diiringi dengan teknologi agar dapat mengolah batu bara menjadi

produk bahan kimia seperti olefin hingga metanol.

"Dalam kasus program hilirisasi batu bara di Indonesia yang tidak kunjung berjalan dengan baik, kami menduga salah satu faktor penyebab utamanya adalah tidak adanya kepastian untuk mendapatkan tingkat *return* keuntungan yang diharapkan oleh investor dari hasil evaluasi keekonomian," tegasnya.

Sudirman meyakini pemerintah perlu menginisiasi hilirisasi batu bara, agar program tersebut dapat benar-benar dieksekusi. Dia mendorong agar langkah pemerintah melalui Danantara berinvestasi di proyek DME dapat diperluas ke proyek hilirisasi batu bara lainnya.

"Seiring dengan waktu bukan tidak mungkin biaya operasional dari proses hilirisasi tersebut dapat diturunkan dengan penemuan teknologi baru yang dapat memberikan efisiensi terhadap proses hilirisasi batu bara," kata Sudirman.

Perusahaan batu bara China beralih ke manufaktur produk kimia untuk menopang pertumbuhan, karena perang di Teluk Persia membatasi pasokan migas yang lebih umum digunakan oleh industri tersebut.

China Shenhua Energy Co., perusahaan penambang batu bara terbesar di China yang terdaftar di bursa saham, mengalihkan...

Left behind by China

Sudirman acknowledged that Indonesia's coal downstreaming lags far behind China's. The country could even capitalize on the closure of the Strait of Hormuz oil and gas trade route by increasing its production of plastic raw materials from coal.

Meanwhile, Sudirman said, Indonesia still hopes for foreign investment accompanied by technology to process

coal into chemical products such as olefins and methanol.

"In the case of Indonesia's coal downstreaming program, which has not yet been implemented properly, we suspect one of the main contributing factors is the lack of certainty about achieving the level of *return* investors expect from economic evaluations," he stressed.

Sudirman believes the government needs to initiate coal downstreaming to ensure the program's full implementation. He urged the government, through Danantara, to expand its investment in the DME project to other coal downstreaming projects.

"Over time, it's possible that the operational costs of the downstreaming process could be reduced through the discovery of new technologies that can increase efficiency in the coal downstreaming process," Sudirman said.

Chinese coal companies are turning to chemical manufacturing to fuel growth, as the war in the Persian Gulf limits supplies of the oil and gas the industry more commonly uses.

China Shenhua Energy Co., China's largest publicly listed coal miner, is shifting...

mengalihkan pengeluaran modal ke produksi olefin berbasis batu bara — bahan kimia dasar untuk plastik, serat, dan pelarut — dengan bertaruh bahwa hal itu akan memberikan pengembalian yang lebih kuat daripada produksi berbasis minyak jika gangguan di Timur Tengah terus berlanjut.

Industri batu bara menjadi bahan kimia telah mengalami pertumbuhan pesat dalam beberapa tahun terakhir, sebagian karena lobi pertambangan yang kuat—

sadar akan tantangan dari energi terbarukan dalam pembangkit listrik—ingin mengembangkan sumber permintaan lain untuk produk mereka.

Penggunaan batu bara di industri kimia sebagai substitusi minyak makin menonjol pada saat pasar untuk bahan baku saingan seperti nafta (berasal dari minyak) dan LPG (dari minyak atau gas alam) makin ketat.

Keunggulan margin batu bara dibandingkan dengan minyak dalam produksi bahan kimia kini berada pada titik terlebarnya sejak 2015, kata China International Capital Corp. dalam sebuah catatan, sementara batu bara saat ini menyumbang sekitar seperlima dari produksi olefin China, menurut data yang disajikan oleh Ningxia Baofeng Energy Group Co. dalam laporan pendapatan terbarunya.

Produsen konversi batu bara menjadi olefin terbesar di negara itu melaporkan lonjakan laba bersih sebesar 79% tahun lalu setelah memperluas kapasitas tahunan menjadi 5 juta ton.

Untuk diketahui, perusahaan batu bara pemegang IUPK diwajibkan untuk melakukan investasi hilirisasi sesuai amanat Undang-undang No. 3/2020 tentang Pertambangan Mineral dan Batu Bara (UU Minerba) Pasal 169 ayat (4) dan Pasal 169 ayat (5).

is shifting capital spending to the production of coal-based olefins—basic chemicals for plastics, fibers and solvents—betting that it will deliver stronger returns than oil-based production if disruptions in the Middle East continue.

The coal-to-chemicals industry has seen rapid growth in recent years, in part because powerful mining lobbies—aware

of the challenges of renewable energy in power generation—want to develop other sources of demand for their products.

The use of coal in the chemical industry as an oil substitute is becoming more prominent as the market for competing raw materials such as naphtha (derived from oil) and LPG (from oil or natural gas) becomes tighter.

Coal's margin advantage over oil in chemical production is now at its widest since 2015, China International Capital Corp. said in a note, while coal currently accounts for about a fifth of China's olefins production, according to data presented by Ningxia Baofeng Energy Group Co. in its latest earnings report.

The country's largest coal-to-olefins converter reported a 79% jump in net profit last year after expanding annual capacity to 5 million tonnes.

For your information, coal companies holding IUPK are required to carry out downstream investments in accordance with the mandate of Law No. 3/2020 concerning Mineral and Coal Mining (Minerba Law) Article 169 paragraph (4) and Article 169 paragraph (5).

Khusus bagi IUPK sebagai Kelanjutan Operasi Kontrak/Perjanjian, hilirisasi batu bara bersifat wajib dan menjadi salah satu syarat mendapatkan perpanjangan izin.

Mandatori hilirisasi batu bara juga termaktub di dalam Peraturan Pemerintah No. 96/2021 tentang Pelaksanaan Kegiatan Usaha Pertambangan Mineral dan Batu Bara di dalam Pasal 124, Pasal 125, dan Pasal 126 ayat (2).

Sampai saat ini, terdapat 7 perusahaan yang wajib melakukan hilirisasi batu bara sebagai konsekuensi peralihan kontrak menjadi IUPK. Ketujuh perusahaan itu di antaranya PT Arutmin Indonesia, PT Kaltim Prima Coal (KPC), PT Adaro Andalan Indonesia (AADI), PT Kideco Jaya Agung, PT Multi Harapan Utama (MHU), PT Tanito Harum, PT Berau Coal.

Sementara itu, Multi Harapan Utama (MHU) dan Tanito Harum masing-masing memiliki proyek hilirisasi batu bara menjadi semikokas, serta Berau Coal menjadi metanol. (azr/wdh)

Specifically for IUPK as a Continuation of Contract/Agreement Operations, coal downstreaming is mandatory and is one of the requirements for obtaining a permit extension.

The mandatory downstreaming of coal is also stipulated in Government Regulation No. 96/2021 concerning the Implementation of Mineral and Coal Mining Business Activities in Article 124, Article 125, and Article 126 paragraph (2).

To date, seven companies are required to undertake coal downstreaming as a consequence of the transition from contracts to IUPKs. These companies include PT Arutmin Indonesia, PT Kaltim Prima Coal (KPC), PT Adaro Andalan Indonesia (AADI), PT Kideco Jaya Agung, PT Multi Harapan Utama (MHU), PT Tanito Harum, and PT Berau Coal.

Meanwhile, Multi Harapan Utama (MHU) and Tanito Harum each have projects to downstream coal into semi-coke, and Berau Coal into methanol. (azr/wdh)

invezz

Copper price analysis: Levels to watch out for in the week ahead

Author: Crispus Nyaga

- **Copper price recorded its third consecutive week of gains.**
- **Comex futures rallied back within the bullish channel on optimism over the US-Iran ceasefire.**
- **Trump's move to blockade the Strait of Hormuz set to burst that bubble.**

COPPER price has rallied back within the bullish channel that shaped its movements for months prior to the US-Iran war. The gains recorded late last week signals financial markets' overconfidence over the ceasefire agreement. However, the "unreasonable" US demands that hindered successful negotiations over the weekend are likely to burst that bubble.

Copper price returns to bullish channel amid failed peace talks

Copper price has rallied back within the months-long bullish channel for the first time since it plunged below it three weeks ago. Notably, that technical indicator has shaped its movements since the end of July 2025 when concerns over Trump's tariffs weighed on the red metal. Since then, its bullish long-term outlook has bolstered and sustained it back above the crucial support level of \$5.50 per pound.

However, the US-Iran war and subsequent uncertainties have reversed some of those gains. In late March, Dr Copper declined to its lowest level since early December 2025. As a barometer of the global economic health, the decline reflected heightened inflation concerns.

As the headlines continue to influence the financial markets, copper price is rallying on the back of the US-Iran ceasefire agreement, though fragile. Nonetheless, investors remain cautious of the durability of the ceasefire. Besides, the stock market, oil prices, US dollar, and overall market sentiment are set to influence copper price into the coming week.

Data released on Friday showed that the US consumer prices rose in March in reaction to the energy shock. According to the Bureau of Labor Statistics, the annual inflation rate rose to 3.3% in March after the CPI surged a seasonally adjusted 0.9%. That annual rate is the highest since April 2024 and marks an increase of 2.4% compared to February's level.

However, the core inflation, which excludes energy and food, increased at a lesser rate of 0.2% MoM. The figure was 0.1% below experts' forecast, and signaled that the underlying inflation was contained.

As the market digests the inflation data, headlines on the conflict in the Middle East will continue to influence copper price in the near term. Late last week, financial markets appeared overconfident amid "contained" inflation and the ceasefire. In the new week, the fresh US demands may burst that bubble.


Comex copper price technical analysis



Copper price is back within the bullish channel that has shaped its movements since July 2025. On Friday, it hit an intraday high of \$5.93 before easing slightly to trade at \$5.88. Subsequently, the red metal recorded its third consecutive week of gains.

A look at its daily chart shows it trading above the 25 and 50-day EMAs. However, it continues to experience some selling pressure amid the conflict-driven uncertainties. The bearish death-cross pattern is still in place after the medium-term 50-day MA crossed the short-term 25-day EMA to the upside three weeks ago.

In the immediate term, the range between the support level of \$5.74 and the resistance at \$5.90 is worth watching. Investors will be particularly keen on the stability of the US-Iran ceasefire agreement. Heightened concerns on the global energy shock may pull copper price back below the bullish channel. A move below its current trading range may activate the lower support level of \$5.67.

For as long as the red metal holds steady above \$5.64, this cautious bullish thesis will still hold. On the upside, further gains will have the bulls eyeing a 6-week high at \$6.00. That would be its highest level since the US-Iran war at the start of March. 

THE ECONOMIC TIMES

Gold falls on strong dollar, dimming Fed rate cut hopes

By Reuters

GOLD prices fell to a near one-week low on Monday, pressured by a stronger dollar, while a surge in energy prices fuelled inflation worries and dampened expectations for U.S. Federal Reserve interest rate cuts this year.

Spot gold was down 1.1% at \$4,694.30 per ounce by 0100 GMT, its lowest level since April 7. U.S. gold futures for June delivery fell 1.4% to \$4,717.80.

The dollar index strengthened, making greenback-priced bullion more expensive for other currency holders.

Oil prices jumped above \$100 a barrel, stoking inflation fears, as the U.S. Navy prepared a blockade of the Strait of Hormuz that could restrict Iranian oil shipments after the U.S. and Iran failed to reach a deal to end the war.

Iran's Revolutionary Guards responded by warning that military vessels approaching the Strait will be considered a ceasefire breach and dealt with harshly and decisively, underlining the risk of a dangerous escalation.

Spot gold has fallen over 11% since the U.S.-Israel conflict with Iran began on February 28.


Traders now see little chance of a U.S. rate cut this year, as higher energy prices threaten to feed into broader inflation and limit the scope for monetary easing.

Before the war in the Middle East began, there were expectations of two Fed rate cuts for this year.

While inflation typically boosts gold's appeal as a hedge, elevated interest rates weigh on the non-yielding metal's demand.

Gold demand in India picked up slightly last week ahead of a key festival, although elevated prices weighed on sentiment, while premiums in China narrowed as retail demand slowed.

SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, said its holdings fell 0.1% to 959.24 tonnes on Thursday.

Among other metals, spot silver fell 1.9% to \$74.45 per ounce, platinum lost 1.3% to \$2,019.35, while palladium gained 0.7% to \$1,531.50. 



Metso launches new flip-flow screens for fine dry screening

Published by Jody Dodgson, Editorial Assistant

METSO has launched the Metso GFF Series™ flip-flow screens, engineered for efficient fine dry screening of difficult and often moist materials.

The rugged design delivers stable classification in demanding conditions and enables finer cut sizes required in applications such as sand manufacturing in aggregates segment and high-pressure grinding rolls (HPGR) based closed circuits in mining segment. By strengthening the screening stage, the GFF Series helps customers improve energy efficiency, reduce circulating loads and lower water usage, enhancing productivity in fine product making and comminution processes.

The improved screening performance delivers value in two key areas. In HPGR and downstream grinding circuits, finer and more accurate classification reduces circulating loads and improves overall energy efficiency. In fine aggregate production, high screening efficiency minimises cross-contamination, supporting consistent product quality, for example in sand manufacturing.

Stable dry screening with improved water efficiency

The GFF Series combines hybrid flip-flow and conventional deck technology with high excitation forces to deliver precise screening in both dry and wet conditions. It achieves cut sizes down to 0.5 mm in dry applications and 0.3 mm in wet applications, while minimising blinding and pegging. Compared with traditional screening solutions, this results in higher efficiency, reduced process water demand and less energy wasted in downstream grinding, enabling more efficient flowsheet design.


Practical field performance has been a key design driver. The flip-flow deck's anti-blinding behaviour reduces unplanned stoppages, while straightforward access, rugged construction and easy serviceability support faster maintenance, higher availability, and a lower total cost of ownership.

Michael Gyberg, Vice President, Screening Equipment Solutions, says: "Our customers have been asking for a high-performance screen that can handle fine, difficult and often moist materials without forcing them into wet screening. The GFF flip-flow delivers the finer, more accurate cuts needed to support HPGRs and the overall comminution process, making the screen a true enabler of circuit performance."

Beyond mining and aggregates, large-scale fine dry screening also opens new opportunities in applications such as biomass, fertilizers, construction waste recycling and industrial minerals.

More efficient HPGR circuits

Classification plays a critical role in HPGR flowsheets, influencing energy consumption, circulating loads, and productivity. The GFF Series widens the technical envelope for fine cut sizes and throughput, enabling more accurate classification ahead of downstream grinding. The resulting finer particle size distribution improves the efficiency of the entire circuit.

Stefan Sakendorf, Director, HRC products, Metso, adds: "The much finer screen cuts achieved with flip-flow technology are a major advantage for future HPGR circuits. More accurate classification allows a greater share of the workload to be handled by energy-efficient HPGRs and strongly supports the implementation of highly efficient HRC™e-Vertimill® circuits." 

Business Standard

Coal imports slip 8.5% in Feb amid record stockpiles, firm global prices

Press Trust of India - New Delhi

NDIA's coal import dropped 8.5 per cent to 16.55 million tonnes in February on record stockpile of domestic coal and firmness in seaborne prices.

The country's coal import is poised to maintain a weak trend this month with domestic miners making efforts to liquidate stockpiles.

"A record high stockpile of domestic coal and firm seaborne prices resulted in a drop in thermal coal imports. With the domestic miners endeavouring to liquidate stocks, the weak trend in imports is expected to continue during the current month," mjunction MD & CEO Vinaya Varma said.

mjunction services is a B2B e-commerce platform and joint venture between Tata Steel and Steel Authority of India.

The import in February 2024-25 stood at 18.10 (MT), according to data compiled by mjunction services limited.

On a month-on-month basis, coal import in February was almost flat as against 16.64 MT in January 2026.

Of the total imports in February, non-coking coal imports stood at 9.80 MT, lower than 11.08 MT imported in February 2024-25. Coking coal imports stood at 3.92 MT, higher than 3.79 MT imported in February 2024-25.

During April-February 2025-26, non-coking coal import was at 137.60 MT, lower than 152.26 MT imported during the same period in 2024-25. Coking coal import was at 54.31 MT during April-February 2025-26, against 49.62 MT recorded for April-February 2024-25.

The drop in import comes amid a strategic push for self-reliance in coal production under the self-reliance initiative.

The all-India coal production in 2024-25 stood at 1,047.523 MT in comparison to 997.826 MT in 2023-24, registering a growth of about 4.98 per cent.

Coal inventories at thermal power plants remained comfortable around 55 million tonnes as of Tuesday, sufficient for 24 days of uninterrupted power generation based on the average consumption over the last seven days, a senior coal ministry official said on Wednesday.

The stock levels indicate "absolute no deficit" on the power generation side, coal Joint Secretary Sanjeev Kumar Kassi had emphasised, allaying concerns over potential shortages amid rising summer demand.

"Coal stock at the power plants is around 55 million tonnes as of yesterday (Tuesday), adequate for 24 days of uninterrupted power generation based on the average consumption of the last seven days. So we have absolutely no deficit at the power generation side," he said at an inter-ministerial briefing on the developments in West Asia.

The domestic coal production is matching consumption levels, the official had said.

(Only the headline and picture of this report may have been reworked by the Business Standard staff; the rest of the content is auto-generated from a syndicated feed.)

Australian Mining

Whitehaven's \$US600 million funding boost

Dylan Brown

WHITEHAVEN Coal has secured a new \$US600 million (\$A853m) senior secured syndicated facility, strengthening its balance sheet and advancing a broader refinancing strategy.

The facility, with a tenor of four and a half years, comprises a \$US475 million term loan and a \$US125 million revolving credit facility.

Whitehaven has also received bank credit approvals for an additional \$US150 million and may upsize the facility as part of its ongoing refinancing process.


The funding package was strongly supported by lenders, reflecting confidence in Whitehaven's credit profile, financial discipline and long-term strategy.

The facility will enhance liquidity, extend debt maturities, reduce funding costs and provide greater flexibility to support operations and capital management.

"With Whitehaven's strengthened credit profile and successful integration – and initial improvements – of the Daunia and Blackwater metallurgical coal operations, we are focused on refinancing our acquisition credit facility and establishing a capital structure with more diverse, longer tenor and lower cost debt facilities," Whitehaven managing director and chief executive officer Paul Flynn said.

“The successful execution of the new senior secured syndicated facility, with a headline rate of around 6 per cent, further strengthens our funding flexibility, extends our maturity profile, materially reduces our funding cost and improves our weighted average cost of capital.”

Proceeds will be used to repay part of Whitehaven’s existing \$US1.1 billion acquisition term loan and replace its current \$US100 million revolving credit facility for general corporate purposes. Completion remains subject to customary closing conditions.

Flynn said strong backing from banking partners highlighted confidence in the company’s cash flow generation and capital management approach, as Whitehaven continues work to refinance the remaining acquisition debt and deliver shareholder value. 

MINING.COM

Chinese rare earth producer hikes Q2 price by 44%

Staff Writer

ONE of China’s biggest rare earth producers has hiked prices significantly, underscoring tightening market conditions and high geopolitical tensions in the midst of a raging conflict in the Middle East.

On Friday, China Northern Rare Earth Group said it had set its rare earth concentrate transaction price for the second quarter of 2026 at 38,804 yuan (about \$5,390) per tonne, excluding tax, based on material containing 50% rare earth oxide (REO).


The Inner Mongolia-based company added that this price will adjust by 776.08 yuan per tonne (roughly \$108) for every percentage point change in grade. The adjusted price represents a 44.6% increase over that of the first quarter, and is more than twice higher than this time last year.

Formula-based pricing

While the update appears routine, it underscores a defining feature of China’s rare earth industry: pricing is not left to open market forces, but guided through structured mechanisms embedded across the supply chain.

The company said the price was determined under an existing arrangement with Inner Mongolia Baotou Steel Union Co., its related-party supplier, using a standing concentrate pricing formula tied to rare earth oxide prices from the first quarter of 2026. The new benchmark was reviewed and approved at an internal management meeting.

The new pricing comes amid intensified supply chain risks across many industries that rely on materials flowing through the Strait of Hormuz. While the war in the Middle East has not severely impacted rare earths like it did with other minerals like aluminum, it created a global shortage of sulphuric acid, which is used to leach and separate ores in mining.

To combat this, China announced last week that it plans to block its own shipments of sulphuric acid starting in May. The decision comes just one year after Beijing placed export restrictions on rare earth products in retaliation to US tariffs, leveraging its dominance in the sector. 



Global Energy Shortages Drive Renewed Reliance on Coal

By Felicity Bradstock

- **Disruptions to oil and gas flows—especially through the Strait of Hormuz—are driving countries to fall back on coal as a fast, cheap energy source**
- **Asia and parts of Europe are most exposed, with several nations increasing coal use despite prior commitments to reduce emissions**
- **A sustained return to coal could significantly undermine global decarbonization efforts and delay the clean energy transition**

GOVERNMENTS worldwide are racing to find a solution to contend with the severe energy shortages brought about by the war in Iran and the ongoing Middle East conflict. For some, this means accelerating the deployment of renewable energy, which is likely to be a longer-term solution. For others, it means relying on stockpiles of crude, while the oil trade remains limited. And, for many, it means using any type of energy available, including coal.

Several countries have reduced their reliance on coal in recent years in favour of oil, gas, and renewable energy sources. This has supported the beginnings of a global green transition, decreasing dependence on the highly polluting fossil fuel as the cost of the production of other energy sources, such as solar and wind energy, has fallen. However, due to energy shortages and rising fuel prices, many countries could come to rely on coal to meet their energy demand once again.

The U.S.-Israeli attack on Iran and the ongoing conflict in the Middle East have caused the biggest oil disruption in history, according to an analysis by consulting firm Rapidan Energy. A large proportion of the world's oil supply has been disrupted for over a month, following the closure of the Strait of Hormuz – a key trade corridor connecting the Persian Gulf with the Gulf of Oman and the Arabian Sea. The strait is used to transport around 20 percent of the world's oil when fully operational, but only a small fraction of that has passed through the waters in recent weeks.

While many governments release supplies of stockpiled crude and ask consumers and businesses to cut energy use, some are also discussing restarting coal plants to meet demand as they face energy shortages. Increasing coal production is seen as a relatively cheap and fast way to tackle the shortage and high price of oil and gas.

While several countries have decreased their reliance on gas, others have used the “dirtiest fossil fuel” to meet the growing consumer demand for energy, particularly in Southeast Asia. Global coal consumption has risen by around 1.3 billion tons since 2020, to 8.8 billion tons. This has been driven by countries such as China and India, as well as through geopolitical challenges, such as the Russian invasion of Ukraine, which led to the introduction of sanctions on Russian energy and drove Europe to stop buying Russian gas.

Even with world leaders being increasingly aware of the risks associated with coal production and use, many are still turning to the fuel when shortages arise, as the renewable energy capacity of most countries remains underdeveloped. With around 20 percent of the natural gas supply unable to move through the Strait of Hormuz, several countries in Asia and Europe are expected to increase their coal use.

Asia has been disproportionately affected by the shortages due to its heavy reliance on Middle Eastern countries for oil and gas. This has led Japan, India, Bangladesh, the Philippines, South Korea, Thailand, and Taiwan to increase their use of coal, or to consider doing so imminently. Indonesia, the world's largest coal exporter, is currently prioritising domestic use over exports, which could contribute to tighter regional supplies and higher coal prices.

In South Korea, which has pledged to retire most coal plants by 2040 and halve its emissions by 2035, the government has been allowing most coal use when air pollution is low, and LNG is in short supply. The government has been forced to turn to coal at times due to the slow deployment of new renewable energy capacity, as green energy provides just 10 percent of the country's electricity in 2024, compared to the global average of 32 percent.

Meanwhile, in Europe, where most countries have significantly reduced their coal production and usage, some countries anticipate having to use coal once again. The Italian government recently decided to postpone the closure of its coal-fired power plants for 13 years, to 2038, marking a U-turn from previous climate pledges. Meanwhile, Germany is deciding whether it will need to turn back on some of its idled coal plants. However, governments across Europe have yet to signal an imminent shift back to coal due to the Middle East conflict, suggesting that most will look for alternative solutions before returning to a reliance on coal, which would compromise their climate goals.

Nevertheless, if some countries around the globe are forced to shift reliance on coal once again, it could significantly hinder the global climate progress of recent years. Turning coal plants back on could undo much of the decarbonisation progress that has been achieved over the last decade and reduce the contribution of cleaner energy sources to the overall energy demand of several countries. By Felicity Bradstock for Oilprice.com