

## TABLE OF CONTENTS

| No. | News Title                                                                                                                                                                              | Media Source      | Page |
|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|------|
| 1.  | Vale perkuat hilirisasi hijau dan ekonomi rakyat pada HUT ke-62 Sultra<br><i>Vale strengthens green downstreaming and the people's economy on Southeast Sulawesi's 62nd anniversary</i> | Antara Sulteng    | 3    |
| 2.  | Smelter Baru Freeport Diproyeksi Beroperasi Kembali Semester II/2026<br><i>Freeport's New Smelter Projected to Resume Operations in the Second Semester of 2026</i>                     | Bisnis            | 5    |
| 3.  | Aturan DHE SDA Molor Lagi, Ekonom: Ini Memicu Sinyal Negatif ke Pasar<br><i>Economist: DHE SDA Regulation Delayed Again, This Triggers Negative Signals to the Market</i>               | Kontan            | 7    |
| 4.  | Harga Sulfur Melambung, Begini Dampaknya Bagi Proyek HPAL Milik Vale Indonesia (INCO)<br><i>Sulfur Prices Soar, Impact on Vale Indonesia's (INCO) HPAL Project</i>                      | Kontan            | 9    |
| 5.  | RKAB Weda Bay Nickel Habis Mei 2026, Tambang Stop Sementara<br><i>Weda Bay Nickel's Work Plan and Budget Expire in May 2026, Mining Temporarily Halted</i>                              | Bloomberg Technoz | 10   |
| 6.  | Vale Cermati Formula Baru Harga Nikel RI Saat Pasar Belum Reaktif<br><i>Vale Examining Indonesia's New Nickel Pricing Formula While Market Remains Unresponsive</i>                     | Bloomberg Technoz | 13   |
| 7.  | Produksi Emas dan Tembaga Freeport Turun 67% pada Kuartal 1 2026, Imbas Longsor<br><i>Freeport's Gold and Copper Production Dropped 67% in Q1 2026 Due to Landslides</i>                | Katadata          | 16   |
| 8.  | Kelangkaan Solar dan Asam Sulfat Meluas, Ancam Industri Tambang Global<br><i>Widespread Diesel and Sulfuric Acid Shortages Threaten the Global Mining Industry</i>                      | Sindonews         | 18   |
| 9.  | Transaksi Batu Bara DMO Didorong Gunakan Rupiah, Ini Alasannya                                                                                                                          | Okezone           | 20   |

|     |                                                                                                                                                                 |                    |    |
|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|----|
|     | <a href="#"><i>DMO Coal Transactions Encouraged to Use Rupiah, Here's Why</i></a>                                                                               |                    |    |
| 10. | Merdeka Gold Resources Tunjuk 3 Direktur dan 5 Komisaris Baru<br><a href="#"><i>Merdeka Gold Resources Appoints 3 New Directors and 5 New Commissioners</i></a> | Tambang            | 21 |
| 11. | Batu Bara Jadi Penopang RI Hadapi Krisis Energi Dunia<br><a href="#"><i>Coal is Indonesia's mainstay in facing the global energy crisis</i></a>                 | Detik Finance      | 22 |
| 12. | Cadangan Nikel RI Terancam Habis dalam 11 Tahun!<br><a href="#"><i>Indonesia's Nickel Reserves Threatened with Depletion in 11 Years!</i></a>                   | Detik Finance      | 25 |
| 13. | UK's BII Launches \$1.4 Billion Climate Fund to Tackle Asia Coal Reliance                                                                                       | Jakarta Globe      | 27 |
| 14. | Gold falls on firm dollar, oil-led inflation fears as US-Iran talks stall                                                                                       | Business Standard  | 28 |
| 15. | Coal India plans 10-year roadmap to slash 243 MT coal imports                                                                                                   | The Economic Times | 29 |
| 16. | Project ramp-ups and expansions to lift global lead output in 2026                                                                                              | Mining Technology  | 29 |
| 17. | War squeezes global mining as diesel and acid supplies tighten                                                                                                  | Mining.com         | 31 |
| 18. | Brazil aims to regulate critical minerals without tax breaks, finance minister says                                                                             | Kitco News         | 34 |

 ANTARA SULTENG

## **Vale perkuat hilirisasi hijau dan ekonomi rakyat pada HUT ke-62 Sultra**

Pewarta : Rangga, Editor: Andilala

**P**T VALE Indonesia Tbk memperkuat komitmennya terhadap hilirisasi nikel yang berkelanjutan serta pemberdayaan ekonomi masyarakat dalam momentum perayaan Hari Ulang Tahun (HUT) ke-62 Provinsi Sulawesi Tenggara yang berlangsung di kawasan MTQ Kota Kendari pada 24–27 April 2026.

Dalam partisipasinya pada pameran publik tersebut, perusahaan memperkenalkan progres pengembangan proyek Pomalaa sekaligus memberikan edukasi kepada masyarakat mengenai praktik pertambangan yang bertanggung jawab, pelestarian biodiversitas, serta penguatan ekonomi lokal melalui program pemberdayaan masyarakat.

Manager External Relation PT Vale Indonesia IGP Pomalaa, Hasmir, mengatakan penerapan prinsip ramah lingkungan menjadi fokus utama perusahaan dalam mendukung agenda strategis nasional melalui hilirisasi industri nikel.

“Salah satu wujud nyatanya adalah Asosiasi Petani Organik Kolaka (ASPOK) yang kini menaungi 58 petani. Kami hadir untuk membantu mereka mandiri dalam mengelola, memproduksi, hingga mendistribusikan beras organik berkualitas,” jelas Hasmir.

Selain menampilkan edukasi terkait proses hilirisasi nikel di blok Pomalaa, PT Vale juga memamerkan...

## **Vale strengthens green downstreaming and the people's economy on Southeast Sulawesi's 62nd anniversary**

Reporter: Rangga, Editor: Andilala

**P**T VALE Indonesia Tbk strengthened its commitment to sustainable nickel downstreaming and community economic empowerment during the 62nd Anniversary celebration of Southeast Sulawesi Province, which took place at the MTQ area of Kendari City on April 24–27, 2026.

In its participation in the public exhibition, the company introduced the progress of the Pomalaa project development while providing education to the community about responsible mining practices, biodiversity conservation, and strengthening the local economy through community empowerment programs.

PT Vale Indonesia External Relations Manager IGP Pomalaa, Hasmir, said that implementing environmentally friendly principles is the company's main focus in supporting the national strategic agenda through the downstreaming of the nickel industry.

“One concrete manifestation of this is the Kolaka Organic Farmers Association (ASPOK), which now represents 58 farmers. We are here to help them become independent in managing, producing, and distributing quality organic rice,” explained Hasmir.

In addition to presenting educational materials related to the nickel downstreaming process in the Pomalaa block, PT Vale also showcased...

PT Vale juga memamerkan hasil Program Pengembangan dan Pemberdayaan Masyarakat (PPM) yang telah berjalan selama satu dekade, terutama pada sektor pertanian di Kabupaten Kolaka.


Stan perusahaan juga diramaikan dengan berbagai produk UMKM binaan, seperti keripik ubi kayu, dodol, abon, dan minuman herbal sebagai bentuk dukungan terhadap pertumbuhan ekonomi masyarakat di luar sektor pertambangan.

Kehadiran maskot "Kadoee" berbentuk Anoa turut menjadi daya tarik pengunjung sekaligus simbol pentingnya menjaga ekosistem hutan di tengah pengembangan industri.

Partisipasi dalam perayaan tingkat provinsi ini merupakan yang pertama bagi PT Vale dan menjadi momentum strategis untuk mempererat hubungan dengan masyarakat Sulawesi Tenggara secara luas.

Salah seorang pengunjung, Ridwan, mahasiswa yang pernah menjalani praktik kerja lapangan di site Pomalaa, mengapresiasi komitmen perusahaan terhadap keselamatan kerja.

"Stannya sangat bagus, bintang lima. Pengalaman saya PKL tahun lalu, PT Vale sangat memperhatikan mahasiswa dan sangat tegas soal budaya safety first," kenangnya.

PT Vale menegaskan akan terus meningkatkan kontribusi ekonomi dan sosial bagi masyarakat Sulawesi Tenggara meski proyek Pomalaa masih berada pada tahap konstruksi. 

PT Vale also showcased the results of its Community Development and Empowerment Program (PPM) which has been running for a decade, especially in the agricultural sector in Kolaka Regency.


The company's booth was also enlivened with various products from fostered MSMEs, such as cassava chips, dodol, shredded meat, and herbal drinks as a form of support for the economic growth of communities outside the mining sector.

The presence of the "Kadoee" mascot in the form of an Anoa also attracts visitors and symbolizes the importance of preserving the forest ecosystem amidst industrial development.

Participation in this provincial-level celebration is a first for PT Vale and is a strategic momentum to strengthen relations with the wider community of Southeast Sulawesi.

One of the visitors, Ridwan, a student who had undergone field work experience at the Pomalaa site, appreciated the company's commitment to occupational safety.

"The booth was excellent, five-star. In my internship experience last year, PT Vale was very attentive to students and very firm about a safety-first culture," he recalled.

PT Vale emphasized that it will continue to increase its economic and social contributions to the people of Southeast Sulawesi even though the Pomalaa project is still in the construction phase. 

**Bisnis.com**

## **Smelter Baru Freeport Diprojeksi Beroperasi Kembali Semester II/2026**

Penulis : Denis Riantiza Meilanova

**S**MELTER baru PT Freeport Indonesia di Kawasan Ekonomi Khusus Java Integrated Industrial and Ports Estate (JIPE), Gresik, Jawa Timur, diperkirakan akan mulai beroperasi kembali pada semester II/2026.

Operasional dua smelter Freeport di Gresik sebelumnya mengalami penyesuaian imbas keterbatasan pasokan konsentrat tembaga. Kondisi ini terjadi sebagai dampak insiden luncuran material basah di tambang bawah tanah Grasberg Block Cave (GBC), Papua Tengah pada 8 September 2025.

Freeport-McMoRan Inc (FCX), induk PT Freeport Indonesia (PTFI), melaporkan bahwa smelter PTFI bersama Mitsubishi Materials Corporation yang dikelola PT Smelting, telah beroperasi kembali pada akhir Desember 2025.

Namun, smelter baru yang dimiliki sepenuhnya oleh PTFI di JIPE masih dalam kondisi stand-by atau siaga.

"Di Indonesia, kami terus mengoperasikan satu dari dua smelter dengan konsentrat yang tersedia, sementara smelter baru masih dalam status siaga dan diperkirakan akan mulai beroperasi kembali pada akhir tahun ini," ujar CEO, President & Director Freeport-McMoRan Kathleen Quirk dalam earning call kinerja FCX kuartal I/2026, dikutip Senin (27/4/2026).

FCX memperkirakan pengiriman konsentrat ke smelter baru PTFI akan dimulai kembali pada semester II/2026. Namun,...

## **Freeport's New Smelter Projected to Resume Operations in the Second Semester of 2026**

Author : Denis Riantiza Meilanova

**P**T FREEPORT Indonesia's new smelter in the Java Integrated Industrial and Ports Estate (JIPE) Special Economic Zone, Gresik, East Java, is expected to resume operations in the second half of 2026.

Operations at Freeport's two smelters in Gresik were previously adjusted due to limited copper concentrate supplies. This situation arose as a result of a wet material slide incident at the Grasberg Block Cave (GBC) underground mine in Central Papua on September 8, 2025.

Freeport-McMoRan Inc (FCX), the parent company of PT Freeport Indonesia (PTFI), reported that the PTFI smelter, together with Mitsubishi Materials Corporation, managed by PT Smelting, had resumed operations at the end of December 2025.

However, the new smelter fully owned by PTFI in JIPE is still in standby condition.

"In Indonesia, we continue to operate one of two smelters with available concentrate, while the new smelter is still on standby and is expected to resume operations by the end of this year," said Director Kathleen Quirk in the FCX Q1/2026 earnings call, quoted Monday (27/4/2026).

FCX estimates that concentrate deliveries to PTFI's new smelter will resume in the second half of 2026. However,...

Namun, hal ini tergantung ketersediaan konsentrat dari tambang bawah tanah GBC.

Sementara itu, pengoperasian pabrik emas atau precious metal refinery (PMR) yang terintegrasi dengan smelter baru PTFI, beroperasi secara terbatas, terutama mengolah lumpur anoda dari PT Smelting.

FCX pun memperkirakan akan terjadi fluktuasi yang lebih tinggi antara produksi dan penjualan PTFI hingga fasilitas smelternya kembali beroperasi normal.

Adapun, kinerja produksi PTFI masih tertekan pada kuartal I/2026 akibat belum pulihnya operasi tambang Grasberg pascainsiden longsor.

Tercatat, produksi tembaga mencapai 95 juta pound pada kuartal I/2026, anjlok 67,90% dari 296 juta pound pada periode yang sama tahun sebelumnya. Sementara itu, penjualan tembaga juga merosot menjadi 82 juta pound dari sebelumnya 290 juta pound, dengan rata-rata harga penjualan tembaga naik menjadi US\$ 5,89 per pound dibandingkan periode yang sama tahun lalu sebesar US\$4,34 per pound.

Penurunan serupa terjadi pada produksi emas yang turun 67,60% menjadi 92.000 ounce dari 284.000 ounce. Adapun, penjualan emas juga menurun menjadi 116.000 ounce dari kinerja kuartal I/2025 sebesar 125.000 ounce. Namun, rata-rata harga penjualan emas melonjak menjadi US\$4.893 per ounce pada kuartal I/2026 dibandingkan kuartal I/2025 sebesar US\$3.072 per ounce.

Tekanan volume produksi ini dipicu oleh proses pemulihan bertahap tambang Grasberg Block Cave setelah insiden longsor pada September 2025. Operasi baru mulai memasuki fase ramp-up kembali pada akhir Maret 2026, dengan kapasitas yang masih terbatas. Editor : Denis Riantiza Meilanova

However, this is dependent on concentrate availability from the GBC underground mine.

Meanwhile, the gold factory or precious metal refinery (PMR), which is integrated with PTFI's new smelter, is operating on a limited basis, primarily processing anode sludge from PT Smelting.

FCX also estimates that there will be higher fluctuations between PTFI's production and sales until its smelter facilities return to normal operations.

Meanwhile, PTFI's production performance remained under pressure in the first quarter of 2026 due to the Grasberg mine's unrecovered operations following the landslide incident.

Copper production reached 95 million pounds in the first quarter of 2026, a 67.90% drop from 296 million pounds in the same period the previous year. Meanwhile, copper sales also fell to 82 million pounds from 290 million pounds, with the average copper selling price rising to US\$5.89 per pound compared to US\$4.34 per pound in the same period last year.

A similar decline occurred in gold production, which fell 67.60% to 92,000 ounces from 284,000 ounces. Meanwhile, gold sales also decreased to 116,000 ounces in the first quarter of 2026, down from 125,000 ounces in the first quarter of 2025. However, the average gold selling price jumped to US\$4,893 per ounce in the first quarter of 2026, compared to US\$3,072 per ounce in the first quarter of 2025.

This production volume pressure was triggered by the gradual recovery process at the Grasberg Block Cave mine following a landslide incident in September 2025. Operations only began to enter the ramp-up phase again in late March 2026, with capacity remaining limited. Editor: Denis Riantiza Meilanova

Kontan.co.id

## **Aturan DHE SDA Molor Lagi, Ekonom: Ini Memicu Sinyal Negatif ke Pasar**

Reporter: Arif Ferdianto | Editor: Avanty  
Nurdiana

**K**ETIDAKPASTIAN mengenai waktu perilisan aturan Devisa Hasil Ekspor Sumber Daya Alam (DHE SDA) dinilai memberikan sinyal negatif bagi pasar. Meski dokumen kebijakan disebut sudah berada di meja Menteri Sekretariat Negara (Mensesneg), mundurnya implementasi dari target awal 1 Januari 2026 dikhawatirkan menggerus kredibilitas kebijakan pemerintah.

Ekonom Center of Reform on Economics (CORE) Indonesia, Yusuf Rendy Manilet menilai, penundaan yang berulang ini memicu masalah *signaling* di saat nilai tukar rupiah tengah tertekan.

"Ketika kebijakan yang sudah diumumkan mundur terus, pasar membaca ini sebagai ketidakpastian. Di kondisi rupiah yang sedang tertekan seperti sekarang, kredibilitas kebijakan justru jadi sangat penting. Jadi ada *signaling problem* di sini," ujarnya kepada Kontan, Minggu (26/4/2026).

Yusuf mengungkapkan, penundaan ini membuat mekanisme penyangga struktural pasar valas domestik tidak berjalan optimal. Akibatnya, pasokan dolar di dalam negeri belum mampu menahan tekanan terhadap rupiah secara maksimal.

"Di saat pasar butuh tambahan likuiditas valas, suplai yang seharusnya bisa ditahan di dalam negeri justru belum masuk ke sistem. Kita masih lebih bergantung pada arus modal jangka pendek dan intervensi BI," lanjutnya.

## **Economist: DHE SDA Regulation Delayed Again, This Triggers Negative Signals to the Market**

Reporter: Arif Ferdianto | Editor: Avanty  
Nurdiana

**U**NCERTAINTY regarding the release date of the Natural Resource Export Proceeds (DHE SDA) regulation is considered a negative signal for the market. Although the policy document is reportedly already on the desk of the Minister of State Secretariat (Mensesneg), the delay in implementation from the initial target of January 1, 2026, is feared to erode the credibility of government policy.

Yusuf Rendy Manilet, an economist at the Center of Reform on Economics (CORE) Indonesia, believes that these repeated delays have triggered *signaling* problems at a time when the rupiah exchange rate is under pressure.

"When announced policies are continually pushed back, the market interprets this as uncertainty. In the current depressed rupiah, policy credibility is crucial. So, there's a *signaling problem* here," he told Kontan on Sunday (April 26, 2026).

Yusuf explained that this delay has prevented the domestic foreign exchange market's structural support mechanisms from functioning optimally. Consequently, the domestic dollar supply has been unable to adequately withstand pressure on the rupiah.

"At a time when the market needs additional foreign exchange liquidity, supplies that should be held domestically haven't entered the system. We remain more reliant on short-term capital flows and Bank Indonesia intervention," he continued.

Terkait bocoran adanya pengecualian untuk komoditas dan negara tertentu, Yusuf mengingatkan agar pemerintah tetap mengedepankan aspek tata kelola yang transparan. Jika kriteria pengecualian tidak jelas, efektivitas kebijakan justru terancam tergerus.

"Secara teknis, memang ada argumen untuk memberi kelonggaran. Tapi masalahnya ada di tata kelola. Kalau kriterianya tidak jelas dan tidak transparan, ini bisa membuka ruang negosiasi yang terlalu luas," imbuhnya.

Dinamika ini juga berdampak langsung pada iklim investasi di sektor energi dan pertambangan yang memiliki investasi jangka panjang. Ketidakjelasan aturan DHE yang menyentuh arus kas perusahaan berisiko membuat investor meminta imbal hasil (*return*) lebih tinggi sebagai kompensasi risiko.

"Untuk investasi baru, keputusan bisa ditunda sambil menunggu kejelasan. Untuk yang sudah berjalan, perusahaan bisa mencari cara untuk mengurangi eksposur terhadap aturan tersebut," jelasnya.

Kendati demikian, Yusuf memaklumi adanya kerumitan teknis dalam penyusunan aturan ini, mulai dari penentuan durasi penahanan devisa hingga pemberian insentif bagi eksportir. Namun, ia menekankan perlunya kalibrasi yang cepat agar tidak menambah beban ketidakpastian.

"Pemerintah harus mengatur detail yang tidak sederhana agar eksportir tidak merasa dirugikan. Itu semua memang butuh kalibrasi," pungkasnya. 🗨️

Regarding leaked information about exemptions for certain commodities and countries, Yusuf reminded the government to prioritize transparent governance. If the exemption criteria are unclear, the effectiveness of the policy is at risk.

"Technically, there are arguments for leniency. But the problem lies in governance. If the criteria are unclear and non-transparent, this could open up too much room for negotiation," he added.

This dynamic also directly impacts the investment climate in the energy and mining sectors, which involve long-term investments. The ambiguity of DHE regulations, which impact the cash flow of risky companies, has led investors to demand higher *returns to compensate for the risk*.

"For new investments, decisions can be postponed pending clarification. For existing investments, companies can find ways to reduce their exposure to these regulations," he explained.

However, Yusuf acknowledged the technical complexities involved in drafting these regulations, from determining the duration of foreign exchange detention to providing incentives for exporters. However, he emphasized the need for swift calibration to avoid adding to the burden of uncertainty.

"The government must regulate the complex details to ensure exporters don't feel disadvantaged. This all requires careful calibration," he concluded. 🗨️

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

## **Harga Sulfur Melambung, Begini Dampaknya Bagi Proyek HPAL Milik Vale Indonesia (INCO)**

Reporter: Arif Ferdianto | Editor:  
Handoyo

**L**ONJAKAN harga sulfur global mulai menjadi perhatian bagi pelaku industri smelter nikel di tanah air, terutama bagi proyek yang mengadopsi teknologi High Pressure Acid Leaching (HPAL). PT Vale Indonesia Tbk (INCO) pun mulai mencermati dinamika ini guna memastikan efisiensi pada proyek-proyek masa depannya.

Head of Communications PT Vale Indonesia, Vanda Kusumaningrum, menyatakan perusahaan terus memantau pergerakan harga asam sulfat yang merupakan komponen krusial dalam ekosistem hilirisasi nikel berbasis HPAL. Namun, operasional eksisting INCO saat ini masih belum terdampak secara langsung oleh fluktuasi tersebut.

"Penting untuk dipahami bahwa operasional utama kami saat ini di Sorowako menggunakan teknologi RKEF yang berbasis termal (panas), sehingga belum ada ketergantungan terhadap asam sulfat dalam proses produksi saat ini. Namun, untuk proyek pengembangan masa depan berbasis HPAL yang sedang kami kembangkan bersama mitra, fluktuasi ini tentu menjadi perhatian dalam perencanaan biaya operasional kami," ujarnya kepada Kontan.co.id, Jumat (24/4/2026).

Menyikapi kondisi tersebut, emiten tambang nikel ini berkomitmen untuk memperkuat koordinasi dengan para mitra strategis. Langkah ini dilakukan agar struktur biaya pada proyek-proyek baru tetap terjaga di tengah ketidakpastian harga komoditas penolong.

## **Sulfur Prices Soar, Impact on Vale Indonesia's (INCO) HPAL Project**

Reporter: Arif Ferdianto | Editor:  
Handoyo

**T**HE SURGE in global sulfur prices is starting to become a concern for nickel smelters in Indonesia, particularly those using High Pressure Acid Leaching (HPAL) technology. PT Vale Indonesia Tbk (INCO) is also monitoring this dynamic to ensure efficiency in its future projects.

PT Vale Indonesia's Head of Communications, Vanda Kusumaningrum, stated that the company continues to monitor sulfuric acid price fluctuations, a crucial component of the HPAL-based nickel downstream ecosystem. However, INCO's existing operations are not currently directly affected by these fluctuations.

"It's important to understand that our current primary operations in Sorowako utilize thermal (heat)-based RKEF technology, so we don't currently rely on sulfuric acid in our production process. However, for future HPAL-based development projects we are developing with partners, these fluctuations will certainly be a concern in our operational cost planning," he told Kontan.co.id on Friday (April 24, 2026).

In response to these conditions, the nickel mining issuer is committed to strengthening coordination with strategic partners. This step is being taken to maintain the cost structure of new projects amidst the uncertainty of supporting commodity prices.

"PT Vale bersama mitra strategis akan melakukan kajian mendalam terhadap efisiensi operasional untuk proyek HPAL yang sedang kami kembangkan. Namun, kami optimistis bahwa perencanaan bisnis tetap adaptif terhadap perubahan struktur biaya bahan baku," lanjut Vanda.

Vanda mengungkapkan, untuk memitigasi risiko pembengkakan biaya operasional di masa mendatang, pihaknya telah menyiapkan sejumlah langkah strategis. Menurutnya, fokus perusahaan terletak pada penguatan manajemen internal dan kepastian arus pasok bahan baku agar target produksi tetap kompetitif.

"Dalam menghadapi fluktuasi harga asam sulfat, perusahaan menerapkan strategi mitigasi melalui penguatan disiplin biaya di seluruh lini operasional dan optimalisasi manajemen rantai pasok guna memastikan kepastian pasokan serta stabilitas harga," pungkasnya. ➡

"PT Vale, along with strategic partners, will conduct an in-depth study of operational efficiency for the HPAL project we are developing. However, we are optimistic that our business plan will remain adaptive to changes in the raw material cost structure," Vanda continued.

Vanda revealed that to mitigate the risk of future operational cost increases, her company has prepared several strategic measures. According to her, the company's focus is on strengthening internal management and ensuring a reliable supply of raw materials to ensure production targets remain competitive.

"In response to fluctuating sulfuric acid prices, the company is implementing a mitigation strategy by strengthening cost discipline across all operational lines and optimizing supply chain management to ensure supply certainty and price stability," he concluded. ➡

## **Bloomberg Technoz**

### **RKAB Weda Bay Nickel Habis Mei 2026, Tambang Stop Sementara**

Azura Yumna Ramadani Purnama

**ERAMET SA** mengumumkan kuota produksi bijih nikel PT Weda Bay Nickel (WBN) sebesar 12 juta *wet metrik ton* (wmt) bakal habis pada pertengahan Mei 2026, sehingga perseroan sedang mempersiapkan penutupan tambang untuk dilakukan perawatan pada bulan yang sama.

Langkah tersebut dilakukan Weda Bay Nickel sambil mengajukan revisi Rencana Kerja dan Anggaran Biaya (RKAB) 2026 ke Kementerian Energi dan Sumber Daya Mineral (ESDM).

### **Weda Bay Nickel's Work Plan and Budget Expire in May 2026, Mining Temporarily Halted**

Azura Yumna Ramadani Purnama

**ERAMET SA** announced that PT Weda Bay Nickel's (WBN) nickel ore production quota of 12 million *wet metric tons* (wmt) will expire in mid-May 2026, so the company is preparing to close the mine for maintenance in the same month.

Weda Bay Nickel took this step while submitting a revision to the 2026 Work Plan and Budget (RKAB) to the Ministry of Energy and Mineral Resources (ESDM).

"Permohonan revisi izin peningkatan kapasitas saat ini sedang diajukan oleh PT WBN, menyusul persetujuan RKAB awal yang membatasi produksi bijih nikel sebesar 12 juta metrik ton untuk 2026, yang target produksinya akan tercapai pada pertengahan Mei; tambang tersebut bersiap untuk memasuki masa perawatan dan pemeliharaan pada bulan Mei, sambil menunggu hasil revisi ini," tulis Eramet dalam keterangan resminya, dikutip Sabtu (25/4/2026).

Eramet mencatat kuota produksi sebanyak 12 juta ton dalam RKAB 2026 yang direstui Kementerian ESDM lebih rendah 70% dibandingkan dengan RKAB 2026, yang awalnya disetujui 32 juta ton dan mendapatkan revisi naik menjadi 42 juta ton.

Adapun, manajemen Eramet menyatakan revisi RKAB tersebut bakal diajukan mengingat kebutuhan bijih nikel *smelter* hidrometalurgi berbasis *high pressure acid leach* (HPAL) di kawasan PT Indonesia Weda Bay Industrial Park (IWIP) mencapai 100 juta ton.

### **Kinerja Kuartal I**

Eramet mengungkapkan pada kuartal I-2026 penjualan bijih Weda Bay Nickel ke pihak eksternal mencapai 8,3 juta ton atau naik 54% dibandingkan dengan kuartal I-2025.

Penjualan bijih saprolit ke pihak eksternal mencapai 4,8 juta metrik ton, naik 27% dari volume penjualan kuartal I-2025.

Kadar nikel rata-rata pada kuartal I-2026 adalah 1,5%, sementara pada kuartal I-2025 kadar nikel yang ditambang rata-rata 1,6%.

Selain itu, penjualan bijih limonit pada awal tahun ini mencapai 3,6 juta ton atau naik 118% dibandingkan dengan kuartal I-2025. Penjualan didorong oleh permintaan yang meningkat dari *smelter* HPAL di kawasan PT IWIP.

"PT WBN is currently submitting a revised capacity increase permit application, following the approval of the initial RKAB (Work Plan and Budget) that capped nickel ore production at 12 million metric tons for 2026, with the production target set to be achieved by mid-May. The mine is preparing to enter a care and maintenance period in May, pending the outcome of this revision," Eramet wrote in an official statement, quoted on Saturday (April 25, 2026).

Eramet noted that the production quota of 12 million tons in the 2026 RKAB approved by the Ministry of ESDM is 70% lower than the 2026 RKAB, which was initially approved at 32 million tons and was revised upwards to 42 million tons.

Meanwhile, Eramet management stated that the revised RKAB would be submitted considering that the need for nickel ore for *the high pressure acid leach* (HPAL) -based hydrometallurgical *smelter* in the PT Indonesia Weda Bay Industrial Park (IWIP) area reached 100 million tons.

### **First Quarter Performance**

Eramet revealed that in the first quarter of 2026, Weda Bay Nickel's ore sales to external parties reached 8.3 million tons, a 54% increase compared to the first quarter of 2025.

Saprolite ore sales to external parties reached 4.8 million metric tons, up 27% from the first quarter of 2025 sales volume.

The average nickel content in the first quarter of 2026 was 1.5%, while in the first quarter of 2025 the average nickel content mined was 1.6%.

Furthermore, limonite ore sales reached 3.6 million tons at the start of this year, a 118% increase compared to the first quarter of 2025. Sales were driven by increased demand from the HPAL *smelter* in the PT IWIP area.

Sementara itu, bijih yang digunakan untuk pirometalurgi berteknologi *rotary kiln electric furnace* (RKEF) milik perseroan mencapai 1 juta ton pada kuartal I-2026.

*Smelter* RKEF Weda Bay Nickel dilaporkan memproduksi *nickel pig iron* (NPI) sekitar 9.000 ton, turun tipis 1% dari realisasi kuartal I-2025. Sementara penjualan NPI tercatat sebesar 3.800 ton, turun 2% dari kuartal I-2025.

“PT WBN terus menikmati premi yang signifikan [lebih dari 100% selama kuartal ini dibandingkan dengan Indeks Nikel HPM] untuk harga jual saprolit berkadar tinggi, di tengah pembatasan pasokan domestik,” tulis Eramet.

Sebelumnya, Eramet Indonesia mengumumkan kuota produksi bijih nikel yang disetujui Kementerian ESDM untuk PT WBN hanya sebanyak 12 juta ton untuk periode 2026, anjlok jika dari kuota yang disetujui pada 2025 sejumlah 42 juta ton.

Manajemen Eramet mengungkapkan persetujuan RKAB 2026 tersebut telah diterima oleh Weda Bay Nickel dan selanjutnya perseroan mempertimbangkan untuk mengajukan revisi produksi sebagaimana aturan yang berlaku.

“PT Weda Bay Nickel telah menerima pemberitahuan awal dari otoritas Indonesia untuk melanjutkan pengajuan RKAB yang mencerminkan volume produksi dan penjualan [internal dan eksternal] sebesar 12 Mwmt [juta ton basah],” kata perwakilan Eramet dalam keterangan tertulis, medio Februari.

Manajemen menegaskan memahami alasan pemerintah memangkas produksi bijih nikel pada tahun ini, yakni untuk mendukung pengelolaan berkelanjutan industri nikel dan keseimbangan pasar.

Di sisi lain, biaya produksi tambang juga dilaporkan meningkat secara signifikan tahun ke tahun, sebab...

Meanwhile, the ore used for the company's *rotary kiln electric furnace* (RKEF) *pyrometallurgy technology* reached 1 million tons in the first quarter of 2026.

The RKEF Weda Bay Nickel smelter reportedly produced around 9,000 tons of *nickel pig iron* (NPI), a slight 1% decrease from the first quarter of 2025. Meanwhile, NPI sales were recorded at 3,800 tons, a 2% decrease from the first quarter of 2025.

“PT WBN continues to enjoy a significant premium [over 100% during the quarter compared to the HPM Nickel Index] to high-grade saprolite selling prices, amidst domestic supply constraints,” Eramet wrote.

Previously, Eramet Indonesia announced that the nickel ore production quota approved by the Ministry of ESDM for PT WBN was only 12 million tons for the 2026 period, a decrease from the quota approved in 2025 of 42 million tons.

Eramet Management revealed that Weda Bay Nickel has received approval for the 2026 RKAB, and the company is considering submitting a production revision in accordance with applicable regulations.

“PT Weda Bay Nickel has received initial notification from Indonesian authorities to proceed with the submission of the RKAB, which reflects production and sales volumes [internal and external] of 12 Mwmt [million wet tons],” an Eramet representative said in a written statement in mid-February.

Management emphasized that it understands the government's reasons for cutting nickel ore production this year, namely to support sustainable management of the nickel industry and market balance.

On the other hand, mining production costs are also reported to have increased significantly year-on-year, due to...

sebab terdapat kenaikan rasio pengupasan dan kenaikan harga energi yang dampaknya mulai terasa pada Maret 2026.

Weda Bay Nickel telah beroperasi sejak 2019 melalui izin usaha pertambangan khusus (IUPK), dan akan beroperasi hingga 2069.

Perusahaan ini dioperasikan oleh Thingshan Group, perusahaan asal China yang memiliki porsi 51,2% saham, Eramet (asal Prancis) 37,8%, dan sisanya di miliki oleh perusahaan pelat merah Indonesia, PT Aneka Tambang (Persero) Tbk. (ANTM) atau Antam dengan porsi 10%. (azr/wdh)

due to an increase in the stripping ratio and rising energy prices, the impact of which will begin to be felt in March 2026.

Weda Bay Nickel has been operating since 2019 through a special mining business permit (IUPK), and will operate until 2069.

The company is operated by Thingshan Group, a Chinese company with a 51.2% stake, Eramet (France) with a 37.8% stake, and the remaining 10% is held by Indonesian state-owned company PT Aneka Tambang (Persero) Tbk. (ANTM), also known as Antam. (azr/wdh)

## **Bloomberg Technoz**

### **Vale Cermati Formula Baru Harga Nikel RI Saat Pasar Belum Reaktif**

Azura Yumna Ramadani Purnama

**P**T VALE Indonesia (INCO) mengaku masih mencermati dampak formulasi baru Harga Patokan Mineral (HPM) komoditas nikel terhadap penjualan bijih dan rencana operasional *smelter* perseroan.

Vale memandang formula baru perhitungan HPM nikel bakal membuat harga bijih melonjak, tetapi hingga kini pasar dinilai masih belum bereaksi.

"Ini kan baru 1 minggu. Kita masih coba pahami teknisnya. Sudah tepat yang pastinya harganya *sih* cukup meningkat, *cuma* kan pasar butuh waktu untuk bereaksi," kata Chief Financial Officer (CFO) Vale Indonesia Rizky Andhika Putra di kawasan Jakarta Selatan, Kamis (23/4/2026) malam.

### **Vale Examining Indonesia's New Nickel Pricing Formula While Market Remains Unresponsive**

Azura Yumna Ramadani Purnama

**P**T VALE Indonesia (INCO) said it is still monitoring the impact of the new Mineral Benchmark Price (HPM) formulation for nickel commodities on ore sales and the company's *smelter* operational plans .

Vale believes the new formula for calculating nickel HPM will cause ore prices to soar, but the market is still not yet aware of the reaction.

"It's only been a week. We're still trying to understand the technicalities. It's certainly appropriate, but the price has *certainly* increased quite a bit. It *just* takes time for the market to react," said Vale Indonesia Chief Financial Officer (CFO) Rizky Andhika Putra in South Jakarta on Thursday evening (April 23, 2026).

Rizky mengaku Vale masih belum melakukan transaksi penjualan bijih baru setelah aturan HPM tersebut berlaku pada 15 April 2026.

"Belum sempat ada transaksi baru jadi baru kami coba pelajari dulu pemberlakuannya seperti apa," ungkap dia.

Vale saat ini tengah mengembangkan tiga tambang besar tersebar di Bahodopi, Pomalaa, dan Sorowako yang dikombinasikan dengan pembangunan fasilitas *smelter* berbasis *high pressure acid leach* (HPAL). Tiga proyek jumbo ini memiliki nilai investasi mencapai US\$8,5 miliar.

Berdasarkan data per April 2026, proyek Indonesia Growth Project (IGP) Pomalaa menjadi sorotan karena nilai investasinya yang terbesar, mencapai US\$4,5 miliar, melalui kolaborasi dengan Ford dan Huayou.

Hingga saat ini, progres konstruksi pabrik hidrometalurgi di lokasi tersebut telah mencapai 65%, sementara pembangunan sektor tambang menyentuh 72%.

Proyek tersebut diklaim menyerap lebih dari 5.000 tenaga kerja dan ditargetkan mulai berproduksi pada Agustus 2026 dengan kapasitas sebanyak 120.000 ton *mixed hydroxide precipitate* (MHP) per tahun.

Sementara itu, proyek *smelter* IGP Morowali telah memasuki progres operasional. Blok Bahodopi dengan luas 22.699 hektare dilaporkan telah mulai beroperasi sejak kuartal I-2025.

Untuk sektor tambang, konstruksi fase 1 telah mencapai 100% dan kini perusahaan berfokus pada persiapan penyelesaian fase 2 yang ditargetkan rampung pada 2027. Vale mengungkapkan pada awal 2026 telah terdapat 2,2 juta ton bijih yang terjual dari proyek tersebut.

Rizky admitted that Vale has not yet conducted any new ore sales transactions after the HPM regulation came into effect on April 15, 2026.

"There haven't been any new transactions yet, so we're just trying to learn how it's implemented," he said.

Vale is currently developing three large mines in Bahodopi, Pomalaa, and Sorowako, combined with the construction of a high *-pressure acid leach* (HPAL) *smelter*. These three massive projects have an investment value of US\$8.5 billion.

Based on data as of April 2026, the Indonesia Growth Project (IGP) Pomalaa project is in the spotlight because of its largest investment value, reaching US\$ 4.5 billion, through a collaboration with Ford and Huayou.

To date, the construction progress of the hydrometallurgical plant at the site has reached 65%, while the development of the mining sector has reached 72%.

The project is claimed to absorb more than 5,000 workers and is targeted to begin production in August 2026 with a capacity of 120,000 tons of *mixed hydroxide precipitate* (MHP) per year.

Meanwhile, the Morowali IGP *smelter* project has entered operational progress. The 22,699-hectare Bahodopi Block is reported to have begun operations in the first quarter of 2025.

For the mining sector, phase 1 construction has reached 100% completion and the company is now focusing on preparations for the completion of phase 2, which is targeted for completion in 2027. Vale revealed that by early 2026, 2.2 million tons of ore had been sold from the project.

Sementara itu, progres pembangunan pabrik HPAL hasil kemitraan dengan GEM dan EcoPro berkapasitas 66.000 ton per tahun MHP telah mencapai 27% dan ditargetkan mulai beroperasi pada tahun ini. Total investasi proyek ini mencapai US\$2 miliar.

Adapun, di Sulawesi Selatan, Vale bersama Huayou tengah mengembangkan proyek IGP Sorowako Limonite di Blok Sorowako seluas 70.566 hektar untuk mendukung hilirisasi nikel limonit.

Pembangunan tambang per April 2026, telah mencapai 42%, sedangkan progres pabrik HPAL berada di angka 18%. Fasilitas tersebut dirancang memiliki kapasitas produksi 60.000 ton MHP per tahun dan ditargetkan beroperasi penuh pada 2027.

Keputusan mengubah HPM untuk penjualan komoditas mineral logam, termasuk bijih nikel tertuang dalam Keputusan Menteri (Kepmen) ESDM No. 144/2026. Aturan itu berlaku efektif mulai 15 April 2026.

Dalam aturan terbaru tersebut, formula HPM bijih nikel tidak lagi hanya mengacu pada kadar nikel, melainkan turut mempertimbangkan kandungan mineral ikutan seperti besi (Fe), kobalt (Co), dan krom (Cr), serta faktor kadar air atau *moisture content*.

Dijelaskan bahwa kontribusi unsur tambahan hanya dihitung jika memenuhi ambang batas tertentu, seperti kadar besi minimal 35% dan kobalt minimal 0,05%.

Sementara itu, faktor koreksi atau CF juga ditetapkan berbeda untuk masing-masing komoditas, yakni 30% untuk nikel, besi, dan kobalt, serta 10% untuk krom.

Selain itu, penggunaan satuan juga berubah dari sebelumnya US\$/dmt menjadi US\$/wmt.

Meanwhile, the construction of the HPAL plant, a partnership between GEM and EcoPro with a capacity of 66,000 tons per year of MHP, has reached 27% completion and is targeted to begin operations this year. The total investment for this project is US\$2 billion.

Meanwhile, in South Sulawesi, Vale and Huayou are developing the Sorowako Limonite IGP project in the 70,566-hectare Sorowako Block to support the downstreaming of nickel limonite.

As of April 2026, mine construction had reached 42% completion, while the HPAL plant was 18% complete. The facility is designed to have a production capacity of 60,000 tons of MHP per year and is targeted for full operation in 2027.

The decision to change the HPM for the sale of metallic mineral commodities, including nickel ore, is stipulated in Ministerial Decree (Kepmen ESDM) No. 144/2026. This regulation is effective from April 15, 2026.

In the latest regulation, the HPM formula for nickel ore no longer only refers to nickel content, but also takes into account the content of associated minerals such as iron (Fe), cobalt (Co), and chromium (Cr), as well as the water content factor or *moisture content*.

It is explained that the contribution of additional elements is only calculated if it meets certain thresholds, such as a minimum iron content of 35% and a minimum cobalt content of 0.05%.

Meanwhile, the correction factor or CF is also set differently for each commodity, namely 30% for nickel, iron, and cobalt, and 10% for chrome.

In addition, the use of units has also changed from US\$/dmt to US\$/wmt.

Sebelumnya dalam Kepmen ESDM No. 268 Tahun 2025, perhitungan HPM bijih nikel hanya didasarkan pada kadar nikel (%Ni), *corrective factor* (CF), dan harga mineral acuan (HMA) nikel.

Shanghai Metals Market (SMM) memprediksi harga bijih nikel kadar rendah Indonesia bakal melonjak hingga ke level US\$48,18/ton basah atau *wet metric ton* (wmt), usai pemerintah merevisi HPM nikel dengan turut menghitung mineral bawaan dalam bijih nikel.

SMM memprediksi HPM baru untuk bijih nikel berkadar 1,2% akan naik signifikan menjadi US\$40,18/wmt atau lebih tinggi 151% dibandingkan dengan HPM lama yang berada di sekitar US\$16-US\$17 per wmt. Saat ini, SMM mencatat harga rata-rata bijih tersebut sekitar US\$30,5/wmt.

Sementara itu, HPM bijih nikel saprolit atau dengan kadar nikel sekitar 1,5% diprediksi bakal berada di level US\$ 57,13/wmt atau masih berada dibawah rata-rata harga bijih saprolit yang tercatat sebesar US\$70,7/wmt.

Akan tetapi, SMM menilai dengan adanya kenaikan biaya pajak yang didorong oleh kenaikan harga HPM, maka harga absolut bijih nikel saprolit dapat naik menjadi US\$72,47/wmt setelah HPM baru berlaku. (azr/wdh)

Previously, in ESDM Ministerial Decree No. 268 of 2025, the calculation of HPM for nickel ore was only based on nickel content (%Ni), *corrective factor* (CF), and nickel reference mineral price (HMA).

Shanghai Metals Market (SMM) predicts that the price of low-grade Indonesian nickel ore will soar to US\$48.18/wet *metric ton* (wmt), after the government revised the HPM for nickel to include the inherent minerals in nickel ore.

SMM predicts the new HPM for 1.2% nickel ore will rise significantly to US\$ 40.18/wmt, a 151% increase compared to the previous HPM of around US\$16-US\$17 per wmt. Currently, SMM records an average price of around US\$30.5/wmt.

Meanwhile, the HPM for saprolite nickel ore, or with a nickel content of around 1.5%, is predicted to be at US\$57.13/wmt, or still below the average price of saprolite ore recorded at US\$ 70.7/wmt.

However, SMM estimates that with the increase in tax costs driven by the increase in the HPM price, the absolute price of saprolite nickel ore could rise to US\$72.47/wmt after the new HPM comes into effect. (azr/wdh)



## **Produksi Emas dan Tembaga Freeport Turun 67% pada Kuartal 1 2026, Imbas Longsor**

Penulis: Mela Syaharani

**F**REEPORT McMoran (FCX) melaporkan produksi emas dan tembaga anak usahanya PT Freeport Indonesia (PTFI) menurun pada kuartal 1 2026.

## **Freeport's Gold and Copper Production Dropped 67% in Q1 2026 Due to Landslides**

Author: Mela Syaharani

**F**REEPORT McMoran (FCX) reported that its subsidiary PT Freeport Indonesia (PTFI)'s gold and copper production declined in the first quarter of 2026.

Penurunan produksi dipengaruhi oleh insiden longsor yang terjadi di tambang bawah tanah Grasberg Block Cave (GBC) pada September 2025.

Longsor ini terjadi di salah satu dari lima blok produksi di GBC, tetapi mengakibatkan kerusakan pada infrastruktur yang diperlukan untuk mendukung produksi blok lain.

Pada tiga bulan pertama jumlah produksi emas PTFI sebanyak 92 ribu ons, turun 67,61% dibandingkan periode yang sama pada 2025 mencapai 284 ribu ons. Selain emas, penurunan produksi juga terjadi pada komoditas tembaga. PTFI memproduksi 95 ribu pon tembaga pada kuartal 1 2026, turun 67,91% dibandingkan periode yang sama pada 2025 mencapai 296 ribu pon tembaga.

Tak hanya produksi, penurunan kinerja juga terjadi pada jumlah penjualan emas dan tembaga. Volume penjualan konsolidasi PTFI sebesar 82 juta pon tembaga dan 116 ribu ons emas pada kuartal I 2026. Angka itu lebih rendah dibandingkan volume penjualan kuartal I 2025 yang mencapai 290 juta pon tembaga dan 125 ribu ons emas.

"Penurunan ini mencerminkan tingkat operasi yang lebih rendah setelah insiden aliran lumpur pada September 2025," kata FCX dalam laporan perusahaan dikutip Jumat (24/4).

Perusahaan memprediksi jumlah volume penjualan konsolidasi PTFI diperkirakan mencapai sekitar 0,7 miliar pon tembaga dan 650 ribu ons emas sepanjang 2026. Estimasi penjualan tahun 2026 ini lebih rendah dibandingkan proyeksi Januari 2026 sebesar 0,9 miliar pon tembaga dan 0,8 juta ons emas.

"Hal ini mencerminkan keterlambatan capaian peningkatan produksi penuh di GBC akibat kebutuhan modifikasi pada infrastruktur pemuatan bijih," ujar FCX.

The decline in production was influenced by a landslide incident that occurred at the Grasberg Block Cave (GBC) underground mine in September 2025.

The landslide occurred in one of the five production blocks at GBC, but resulted in damage to the infrastructure needed to support production in other blocks.

In the first three months of 2026, PTFI produced 92,000 ounces of gold, a 67.61% decrease compared to 284,000 ounces in the same period in 2025. In addition to gold, copper production also declined. PTFI produced 95,000 pounds of copper in the first quarter of 2026, a 67.91% decrease compared to 296,000 pounds in the same period in 2025.

Not only production, but also gold and copper sales declined. PTFI's consolidated sales volume was 82 million pounds of copper and 116,000 ounces of gold in the first quarter of 2026. This figure is lower than the first quarter of 2025, which reached 290 million pounds of copper and 125,000 ounces of gold.

"This decrease reflects lower operating levels following the mudflow incident in September 2025," FCX said in a company report quoted Friday (April 24).

The company predicts that PTFI's consolidated sales volume will reach approximately 0.7 billion pounds of copper and 650 thousand ounces of gold throughout 2026. This 2026 sales estimate is lower than the January 2026 projection of 0.9 billion pounds of copper and 0.8 million ounces of gold.

"This reflects a delay in achieving full production ramp-up at GBC due to the need for modifications to the ore loading infrastructure," FCX said.

## Volume Produksi Tembaga dan Emas 2026 Diperkirakan Lebih Tinggi

Kendati demikian, perusahaan memproyeksi volume produksi tembaga dan emas PTFI akan lebih tinggi dibandingkan volume penjualan sepanjang 2026. Hal ini menandakan adanya penundaan penjualan sekitar 100 juta pon tembaga dan 50 ribu ons emas yang tersimpan di fasilitas peleburan atau smelter PTFI.

Pada kuartal I 2026, PTFI juga membukukan keuntungan sebesar US\$ 0,7 miliar (Rp 12,06 triliun, kurs Rp 17.240/US\$) dari penyelesaian klaim asuransi terkait insiden aliran lumpur pada September 2025. Hal ini berdasarkan polis properti dan gangguan usaha. PTFI memperkirakan akan menerima dana tersebut pada kuartal II 2026. Editor: Hari Widowati

## Copper and Gold Production Volumes Expected to be Higher in 2026

However, the company projects that PTFI's copper and gold production volumes will be higher than its sales volumes throughout 2026. This indicates a delay in the sale of approximately 100 million pounds of copper and 50,000 ounces of gold stored at PTFI's smelter.

In the first quarter of 2026, PTFI also recorded a profit of US\$0.7 billion (Rp 12.06 trillion, at an exchange rate of Rp 17,240/US\$) from the settlement of insurance claims related to the mudflow incident in September 2025. This was based on property and business interruption policies. PTFI estimates it will receive the funds in the second quarter of 2026. Editor: Hari Widowati

## SindoNews

Beyond Headlines

### Kelangkaan Solar dan Asam Sulfat Meluas, Ancam Industri Tambang Global

Oleh Nanang Wijayanto

**K**ELANGKAAN solar dan asam sulfat mulai meluas menekan industri pertambangan global di tengah konflik geopolitik di Timur Tengah. Gangguan pasokan ini berpotensi menghambat produksi komoditas strategis seperti tembaga dan kobalt sepanjang tahun.

"Jika gangguan rantai pasok berlanjut hingga pertengahan tahun, produksi tembaga di Republik Demokratik Kongo berpotensi berkurang signifikan," tulis analis Goldman Sachs dalam laporan terbarunya, dikutip dari Yahoo Finance, Minggu (26/4/2026).

### Widespread Diesel and Sulfuric Acid Shortages Threaten the Global Mining Industry

By Nanang Wijayanto

**W**IDESPREAD shortages of diesel and sulfuric acid are beginning to put pressure on the global mining industry amid geopolitical conflict in the Middle East. This supply disruption has the potential to hamper the production of strategic commodities like copper and cobalt throughout the year.

"If supply chain disruptions continue into mid-year, copper production in the Democratic Republic of the Congo could potentially decline significantly," Goldman Sachs analysts wrote in their latest report, as quoted by Yahoo Finance, Sunday (April 26, 2026).

Konflik yang melibatkan Amerika Serikat (AS), Israel, dan Iran telah mengganggu jalur perdagangan utama di Selat Hormuz, yang selama ini menjadi jalur vital pengiriman sulfur dan solar dunia. Penutupan jalur tersebut menyebabkan pasokan bahan baku penting bagi industri tambang tersendat.

Sulfur, yang merupakan produk sampingan industri minyak dan gas, menjadi bahan utama pembuatan asam sulfat yang digunakan dalam proses ekstraksi tembaga. Sementara itu, solar menjadi sumber energi utama untuk operasional alat berat di hampir seluruh tambang dunia.

Gangguan pasokan tersebut turut diperparah kebijakan China yang berencana menghentikan ekspor asam sulfat mulai Mei 2026 untuk menjaga kebutuhan domestik. Dampaknya, harga sulfur melonjak tajam hingga mendekati USD900 per ton pada awal Maret, bahkan mencapai USD1.200 per ton untuk pengiriman berikutnya.

Di Chili, harga asam sulfat naik hingga 44% dalam satu bulan. Perusahaan tambang milik negara, Codelco, melaporkan kenaikan biaya produksi sekitar 5% akibat lonjakan harga bahan bakar dan bahan kimia.

Kondisi serupa juga dialami produsen global lainnya seperti Freeport-McMoRan yang menaikkan proyeksi biaya produksi tahunannya, serta Ivanhoe Mines yang memangkas target produksi tembaga 2026. Sementara, sejumlah perusahaan tambang skala kecil mulai mengurangi operasional akibat keterbatasan pasokan solar.

Sejumlah analis menilai, industri tambang global kini menghadapi tekanan berlapis, mulai dari lonjakan biaya hingga gangguan produksi. Tanpa perbaikan rantai pasok dalam waktu dekat, krisis ini berpotensi memperketat pasar logam global dan mendorong kenaikan harga komoditas di pasar internasional. (nng)

The conflict involving the United States (US), Israel, and Iran has disrupted the Strait of Hormuz, a key trade route for global sulfur and diesel shipments. The closure of the route has disrupted the supply of essential raw materials for the mining industry.

Sulfur, a byproduct of the oil and gas industry, is the primary ingredient in the production of sulfuric acid, which is used in the copper extraction process. Meanwhile, diesel fuel is the primary energy source for heavy equipment operations in nearly every mine worldwide.

The supply disruption was exacerbated by China's planned suspension of sulfuric acid exports starting in May 2026 to maintain domestic demand. Consequently, sulfur prices surged sharply, reaching nearly \$900 per ton in early March and even reaching \$1,200 per ton for subsequent shipments.

In Chile, sulfuric acid prices rose by 44% in one month. State-owned mining company Codelco reported a 5% increase in production costs due to soaring fuel and chemical prices.

Similar conditions are also experienced by other global producers such as Freeport-McMoRan, which raised its annual production cost projections, and Ivanhoe Mines, which cut its 2026 copper production target. Meanwhile, a number of small-scale mining companies have begun to reduce operations due to limited diesel supplies.

Several analysts believe the global mining industry is currently facing multiple pressures, ranging from rising costs to production disruptions. Without immediate supply chain improvements, this crisis has the potential to tighten global metals markets and drive up commodity prices on international markets. (nng)

## **Transaksi Batu Bara DMO Didorong Gunakan Rupiah, Ini Alasannya**

Dani Jumadil Akhir, Jurnalis

**T**RANSAKSI batu bara untuk kebutuhan domestik didorong menggunakan Rupiah. Anggota Komisi XII DPR RI Sartono Hutomo menilai penggunaan Rupiah dalam transaksi batu bara untuk kebutuhan domestik dinilai menjadi langkah strategis untuk meningkatkan efisiensi sekaligus ketahanan energi nasional, terutama di tengah ketergantungan sektor minyak dan gas terhadap dinamika global.

"Penggunaan mata uang rupiah dalam transaksi batu bara dapat dipertimbangkan sebagai strategi jangka pendek untuk memperkuat ketahanan energi sekaligus mengurangi ketergantungan terhadap faktor eksternal. Hal tersebut perlu dipertimbangkan dan diperhitungkan dengan bijaksana," ujar Sartono di Jakarta, Minggu (26/4/2026).

Sartono mengatakan transaksi batu bara untuk pembangkitan listrik nasional melalui skema Domestic Market Obligation (DMO) lebih efisien dibandingkan minyak dan gas karena didukung pasokan domestik yang kuat serta lebih memungkinkan menggunakan rupiah.

"Batu bara dinilai lebih realistis diterapkan dibandingkan minyak dan gas karena Indonesia memiliki cadangan dan produksi domestik yang besar," katanya.

Menurutnya, kondisi tersebut membuat transaksi batu bara untuk kebutuhan domestik dinilai lebih efisien sekaligus berpotensi memperkuat kedaulatan energi nasional.

## **DMO Coal Transactions Encouraged to Use Rupiah, Here's Why**

Dani Jumadil Akhir, Journalist

**D**OMESTIC coal transactions are being encouraged to use the Rupiah. Sartono Hutomo, a member of Commission XII of the Indonesian House of Representatives, believes the use of the Rupiah in domestic coal transactions is a strategic step to improve efficiency and national energy security, particularly given the oil and gas sector's dependence on global dynamics.

"Using the rupiah for coal transactions can be considered as a short-term strategy to strengthen energy security while reducing dependence on external factors. This needs to be carefully considered and calculated," said Sartono in Jakarta on Sunday (April 26, 2026).

Sartono stated that coal transactions for national electricity generation through the Domestic Market Obligation (DMO) scheme are more efficient than oil and gas due to strong domestic supply and the greater possibility of using the rupiah.

"Coal is considered more realistic to implement than oil and gas because Indonesia has large domestic reserves and production," he said.

According to him, this situation makes coal transactions for domestic needs more efficient and has the potential to strengthen national energy sovereignty.

Sebaliknya, lanjut dia, minyak dan gas masih sangat bergantung pada dinamika pasar global sehingga penerapan transaksi menggunakan rupiah menjadi lebih kompleks.

"Dengan demikian, penggunaan rupiah dalam transaksi batu bara bisa menjadi langkah awal yang strategis dalam memperkuat ketahanan energi nasional secara berkelanjutan," ujarnya. (Dani Jumadil Akhir)

On the other hand, he continued, oil and gas are still highly dependent on global market dynamics, making transactions using the rupiah more complex.

"Thus, the use of the rupiah in coal transactions could be a strategic first step in strengthening national energy security in a sustainable manner," he said. (Dani Jumadil Akhir)

## **TAMBANG**

### **Merdeka Gold Resources Tunjuk 3 Direktur dan 5 Komisaris Baru**

Rian Wahyuddin

**P**T MERDEKA Gold Resources Tbk (EMAS) merombak jajaran manajemen dengan menunjuk tiga direktur dan lima komisaris baru. Perubahan ini ditetapkan dalam Rapat Umum Pemegang Saham Tahunan (RUPST).

Tiga direktur baru tersebut adalah Nicholas John Green, Barend Johannes Nicolaas Knoetze, dan Suryadinata Tanu.

"Tiga Direktur yang telah disetujui memiliki kombinasi pengalaman teknis, operasional, dan finansial yang kuat serta rekam jejak luas dalam pengembangan dan pengelolaan aset pertambangan," ungkap manajemen dalam keterangan resmi yang diterima Jumat, (24/4).

Adapun dewan komisaris yang diangkat pada RUPST ini yaitu Winato Kartono, Xinyu Wang, Jona Widhagdo Putri, John Mackay McCulloch Williamson, dan Yu Gao.

### **Merdeka Gold Resources Appoints 3 New Directors and 5 New Commissioners**

Rian Wahyuddin

**P**T MERDEKA Gold Resources Tbk (EMAS) has reshuffled its management by appointing three new directors and five new commissioners. These changes were approved at the Annual General Meeting of Shareholders (AGM).

The three new directors are Nicholas John Green, Barend Johannes Nicolaas Knoetze, and Suryadinata Tanu.

"The three approved Directors have a strong combination of technical, operational and financial experience as well as an extensive track record in the development and management of mining assets," said management in an official statement received Friday (24/4).

The board of commissioners appointed at the AGMS were Winato Kartono, Xinyu Wang, Jona Widhagdo Putri, John Mackay McCulloch Williamson, and Yu Gao.

"Selain itu, Perseroan juga memperkuat jajaran Dewan Komisaris melalui penunjukan lima Komisaris baru, termasuk tiga Komisaris Independen, guna meningkatkan fungsi tata kelola dan pengawasan," jelasnya.

RUPST juga menyetujui pengunduran diri tiga anggota Direksi, yaitu Albert Saputro, David Thomas Fowler, dan Adi Adriansyah Sjoekri, sebagai bagian dari penyalarsan peran di tingkat Grup, dimana ketiganya akan kembali fokus pada tanggung jawab strategis di Grup PT Merdeka Copper Gold Tbk sebagai induk usaha Perseroan.

"Perseroan menegaskan bahwa pengunduran diri tersebut telah direncanakan secara matang dalam rangka optimalisasi pengelolaan sumber daya kepemimpinan di Grup, guna mendukung pengembangan entitas dan proyek strategis, serta memastikan kesinambungan kepemimpinan dan peningkatan tata Kelola," terangnya. 🌐

"In addition, the Company has also strengthened its Board of Commissioners by appointing five new Commissioners, including three Independent Commissioners, to improve governance and oversight functions," he explained.

The AGMS also approved the resignation of three members of the Board of Directors, namely Albert Saputro, David Thomas Fowler, and Adi Adriansyah Sjoekri, as part of the realignment of roles at the Group level, where the three will return to focus on strategic responsibilities in the PT Merdeka Copper Gold Tbk Group as the Company's parent company.

"The Company confirms that the resignation was carefully planned to optimize the management of leadership resources in the Group, to support the development of strategic entities and projects, and to ensure continuity of leadership and improved governance," he explained. 🌐

## detikfinance

### **Batu Bara Jadi Penopang RI Hadapi Krisis Energi Dunia**

Ilyas Fadilah – detikFinance

**INDONESIA** ditempatkan di posisi kedua dunia sebagai negara paling tangguh menghadapi guncangan energi global versi J.P. Morgan Asset Management. Penilaian ini tercantum dalam laporan Eye on the Market bertajuk Pandora's Bog: The Global Energy Shock of 2026.

Menanggapi capaian tersebut, Menteri Koordinator Bidang Perekonomian, Airlangga Hartarto menilai hal itu sebagai hasil kerja bareng lintas kementerian dan lembaga. Ia menekankan...

### **Coal is Indonesia's mainstay in facing the global energy crisis**

Ilyas Fadilah – detikFinance

**INDONESIA** is ranked second in the world as the most resilient country in the face of global energy shocks, according to JP Morgan Asset Management. This assessment is included in the Eye on the Market report, "Pandora's Bog: The Global Energy Shock of 2026."

Responding to this achievement, Coordinating Minister for Economic Affairs Airlangga Hartarto credited it to collaborative work across ministries and institutions. He emphasized that...

la menekankan bahwa koordinasi kebijakan yang konsisten menjadi kunci dalam menjaga ketahanan energi nasional.

"Hasil ini bukan sekadar apresiasi atas kondisi saat ini, melainkan validasi atas pilihan kebijakan jangka panjang Pemerintah dalam menjaga keseimbangan antara pemanfaatan sumber energi domestik dan akselerasi transisi energi. Di tengah volatilitas harga energi global, posisi ini memberikan ruang fiskal yang lebih terkendali bagi APBN 2026 dan membantu melindungi daya beli masyarakat serta kelangsungan aktivitas dunia usaha," ujar Airlangga dalam keterangan tertulis Kementerian Koordinator Perekonomian, Sabtu (25/4/2026).

Laporan tersebut menganalisis 52 negara yang mewakili sekitar 82% konsumsi energi dunia, dengan menggunakan indikator total insulation factor yakni ukuran komposit yang mengagregasi empat komponen utama sumber energi domestik yakni produksi gas domestik, dan produksi batu bara domestik.

Kemudian, pembangkit nuklir, dan energi terbarukan, sebagai persentase dari useful final energy nasional. Indonesia mencatatkan insulation factor sebesar 77%, hanya terpaut tipis di bawah Afrika Selatan (79%) dan di atas Tiongkok (76%) serta Amerika Serikat (70%).

Kekuatan ketahanan energi Indonesia ditopang terutama oleh kontribusi signifikan produksi batu bara domestik yang memenuhi sekitar 48% konsumsi energi akhir nasional, gas bumi domestik 22%, serta energi terbarukan 7%.

Dalam laporan tersebut, J.P. Morgan secara eksplisit mengelompokkan Indonesia bersama Tiongkok, India, Afrika Selatan, Vietnam, dan Filipina sebagai kelompok negara yang memperoleh manfaat substansial dari produksi batu bara domestik pada periode guncangan energi.

He emphasized that consistent policy coordination is key to maintaining national energy security.

"This result is not merely an appreciation of the current situation, but rather a validation of the government's long-term policy choices in maintaining a balance between the use of domestic energy sources and accelerating the energy transition. Amidst global energy price volatility, this position provides more controlled fiscal space for the 2026 State Budget and helps protect public purchasing power and the continuity of business activities," Airlangga said in a written statement from the Coordinating Ministry for Economic Affairs on Saturday (April 25, 2026).

The report analyzes 52 countries representing approximately 82% of global energy consumption, using the total insulation factor indicator, a composite measure that aggregates four main components of domestic energy sources: domestic gas production and domestic coal production.

Then, nuclear power and renewable energy, as a percentage of national useful final energy, Indonesia recorded an insulation factor of 77%, only slightly below South Africa (79%) and above China (76%) and the United States (70%).

Indonesia's energy security is supported primarily by the significant contribution of domestic coal production, which meets approximately 48% of national final energy consumption, domestic natural gas 22%, and renewable energy 7%.

In the report, JP Morgan explicitly groups Indonesia along with China, India, South Africa, Vietnam, and the Philippines as a group of countries that have benefited substantially from domestic coal production during periods of energy shocks.

Indonesia juga dinilai memiliki tingkat eksposur langsung yang sangat rendah terhadap jalur distribusi energi global yang sedang menjadi sorotan.

Impor minyak dan gas melalui Selat Hormuz hanya menyumbang sekitar 1% dari total konsumsi energi primer nasional, dimana jauh di bawah negara-negara Asia Timur seperti Korea Selatan (33%), Taiwan dan Thailand (27%), serta Singapura (26%).

Sebaliknya, laporan tersebut menyoroti negara-negara maju seperti Italia, Jepang, Korea Selatan, Singapura, dan Belanda sebagai yang paling rentan akibat tingginya ketergantungan terhadap impor minyak dan gas.

Airlangga menekankan capaian ini tidak menjadikan Indonesia lengah terhadap risiko yang masih ada. Pemerintah terus memperkuat beberapa arah kebijakan, antara lain optimalisasi produksi migas domestik untuk menekan defisit neraca migas dan memperkuat penerimaan PNBP.

Kemudian, percepatan transisi energi melalui pengembangan Energi Baru Terbarukan (EBT) sesuai RUKN dan RUPTL, perluasan adopsi Kendaraan Bermotor Listrik Berbasis Baterai (KBLBB) sebagai strategi struktural menurunkan ketergantungan pada minyak, serta diversifikasi sumber pasokan dan jalur logistik energi untuk memperkuat ketahanan terhadap risiko geopolitik.

Ke depan, Kementerian Koordinator Bidang Perekonomian akan terus mengoordinasikan kebijakan energi dan fiskal secara terintegrasi guna menjaga momentum ketahanan tersebut, sekaligus memastikan manfaatnya dapat dirasakan langsung oleh masyarakat dan pelaku usaha. (ily/hns)

Indonesia is also considered to have a very low level of direct exposure to the global energy distribution channels that are currently under scrutiny.

Oil and gas imports through the Strait of Hormuz only contribute around 1% of total national primary energy consumption, which is far below East Asian countries such as South Korea (33%), Taiwan and Thailand (27%), and Singapore (26%).

In contrast, the report highlights developed countries such as Italy, Japan, South Korea, Singapore and the Netherlands as being most vulnerable due to their high dependence on oil and gas imports.

Airlangga emphasized that this achievement does not make Indonesia complacent about ongoing risks. The government continues to strengthen several policy directions, including optimizing domestic oil and gas production to reduce the oil and gas balance deficit and bolstering non-tax state revenues.

Furthermore, the acceleration of the energy transition through the development of New and Renewable Energy (EBT) in accordance with the RUKN and RUPTL, the expansion of the adoption of Battery-Based Electric Motor Vehicles (KBLBB) as a structural strategy to reduce dependence on oil, and the diversification of energy supply sources and logistics channels to strengthen resilience against geopolitical risks.

Going forward, the Coordinating Ministry for Economic Affairs will continue to coordinate energy and fiscal policies in an integrated manner to maintain this resilience momentum and ensure that its benefits are directly felt by the public and businesses. (ily/hns)

detikfinance

## **Cadangan Nikel RI Terancam Habis dalam 11 Tahun!**

Ilyas Fadilah – detikFinance

**C**ADANGAN nikel Indonesia bisa bisa menipis jika tidak dikelola hati-hati. Menurut perkiraan Kementerian Energi dan Sumber Daya Mineral (ESDM) cadangan nikel diperkirakan habis dalam 11 tahun jika tidak dikelola hati-hati.

Total cadangan nikel Indonesia saat ini berada di kisaran 5,9 miliar ton. Sementara itu, usulan Rencana Kerja dan Anggaran Biaya (RKAB) dari perusahaan untuk tahun ini mencapai sekitar 490 juta ton.

"Kemudian dinamika inilah yang membuat kita harus mengontrol industri kita, termasuk bahan tambang kita juga, jangan sampai habis dalam waktu yang tidak terlalu lama. Nikel contohnya tadi cadangan kita hanya sekitar 5,9 miliar ton," ujar Direktur Jenderal Minerba Kementerian ESDM Tri Winarno di Andrawina Hall, Jakarta Selatan, Sabtu (25/4/2026).

Dengan tingkat produksi tersebut diperkirakan cadangan nikel bisa terkuras dalam waktu sekitar 11 tahun. Kondisi ini dinilai menjadi peringatan agar pemerintah dapat menyeimbangkan antara produksi dan upaya penambahan cadangan.

"Apabila sesuai dengan RKAB yang dipropose oleh perusahaan maka RKAB tahun ini proposal perusahaan untuk nikel adalah 490 juta, apabila saya bulatkan katakanlah 500 juta ton. Apabila 500 itu dengan cadangan yang ada berarti hanya 11 tahun," ujar Tri.

## **Indonesia's Nickel Reserves Threatened with Depletion in 11 Years!**

Ilyas Fadilah – detikFinance

**I**NDONESIA's nickel reserves could be depleted if not managed carefully. According to estimates from the Ministry of Energy and Mineral Resources (ESDM), nickel reserves are expected to run out within 11 years if not managed carefully.

Indonesia's total nickel reserves currently stand at around 5.9 billion tons. Meanwhile, the company's proposed Work Plan and Budget (RKAB) for this year reaches approximately 490 million tons.

"This dynamic is what forces us to control our industry, including our mining resources, to prevent them from running out in the near future. For example, our nickel reserves are only around 5.9 billion tons," said Tri Winarno, Director General of Mineral and Coal at the Ministry of Energy and Mineral Resources, at Andrawina Hall, South Jakarta, Saturday (April 25, 2026).

At this production rate, nickel reserves are estimated to be depleted in approximately 11 years. This situation is considered a warning for the government to balance production and reserve expansion efforts.

"If it is in accordance with the RKAB proposed by the company, this year's RKAB the company's proposal for nickel is 490 million, if I round it up, let's say 500 million tons. If that is 500 with existing reserves, that means only 11 years," said Tri.

Di sisi lain, Tri menyoroti fluktuasi harga nikel yang cukup tajam dalam beberapa tahun terakhir. Ia menyebut harga nikel sempat menyentuh level US\$ 80.000 hingga US\$ 100.000 per ton, namun pada 2025 rata-rata hanya berada di kisaran US\$ 15.000 per ton.

Menurutnya, kondisi tersebut menunjukkan pentingnya hilirisasi agar Indonesia tidak hanya bergantung pada ekspor bahan mentah. Ia menilai produk turunan memiliki harga yang lebih stabil dibandingkan komoditas mentah.

"Nikel pernah harganya sampai US\$ 80-100 bahkan, tetapi harga kemarin-kemarin harganya berapa? Tidak beranjak di tahun 2025 itu rata-rata US\$ 15.000. Nah ini, fluktuasi seperti inilah yang mendorong kenapa Indonesia harus hilirisasi," jelas Tri.

Tri juga mengungkapkan saat ini terjadi kelebihan pasokan nikel global, termasuk kontribusi dari Indonesia yang mencapai sekitar 65% produksi dunia. Pemerintah pun memutuskan agar produksi nikel pada tahun 2026 tidak melebihi 250 juta ton per tahun.

Ia menyebut, setelah kebijakan pembatasan produksi diumumkan, harga nikel mulai mengalami kenaikan dari sekitar US\$ 14.800 menjadi mendekati US\$ 18.800 per ton. Hal ini menunjukkan peran Indonesia cukup besar dalam mempengaruhi pasar nikel global.

"Tanggal 22 Desember, harga nikel itu US\$ 14.800. Kemudian diumumkanlah oleh Menteri ESDM bahwa kita akan membatasi atau kita akan mengatur terkait dengan produksi. Kenapa? Karena kita menyumbang 65% nikel dunia. Menteri ESDM akhirnya mengumumkan tanggal 23 Desember, produksi tidak akan lebih dari 250 juta ton. Akhirnya beranjak di peaknya di angka US\$ 18.800," tutup Tri. (ily/hns)

On the other hand, Tri highlighted the sharp fluctuations in nickel prices in recent years. He stated that nickel prices had reached US\$80,000 to US\$100,000 per ton, but by 2025, they would average only around US\$15,000 per ton.

According to him, this situation demonstrates the importance of downstreaming so that Indonesia doesn't solely rely on raw material exports. He believes that derived products have more stable prices than raw commodities.

"Nickel prices even reached US\$80-100, but what was the price recently? It hasn't budged, and by 2025, it's averaging US\$15,000. It's fluctuations like this that are driving Indonesia's need for downstreaming," Tri explained.

Tri also revealed that there is currently a global nickel oversupply, including Indonesia's contribution to approximately 65% of global production. The government has decided to limit nickel production by 2026 to no more than 250 million tons per year.

He said that after the production restriction policy was announced, nickel prices began to rise from around US\$ 14,800 to nearly US\$18,800 per ton. This demonstrates Indonesia's significant role in influencing the global nickel market.

"On December 22nd, the price of nickel was US\$14,800. Then the Minister of Energy and Mineral Resources announced that we would limit or regulate production. Why? Because we contribute 65% of the world's nickel. The Minister finally announced on December 23rd that production would not exceed 250 million tons. Eventually, it peaked at US\$ 18,800," Tri concluded. (ily/hns)

## **UK's BII Launches \$1.4 Billion Climate Fund to Tackle Asia Coal Reliance**

Faisal Maliki Baskoro

**B** RITISH International Investment (BII) unveiled a new five-year strategy on Thursday, including the launch of a £1.1 billion (\$1.4 billion) climate finance initiative aimed at mobilizing private capital to support Asia's transition away from coal.

The initiative, called British Climate Partners (BCP), is designed to channel large-scale investment into clean energy projects across developing Asian economies, where demand for energy is rising and reliance on coal remains high.

Asian countries accounted for roughly three-quarters of global coal demand in 2024, placing the region at the center of the decarbonization challenge. The investment gap is also substantial, with Southeast Asia requiring an estimated \$210 billion annually and India at least \$160 billion each year through 2030 to support the energy transition.

In Indonesia, coal still supplies around 60% of electricity and underpins energy security in Southeast Asia's largest economy. While Jakarta has pledged to peak power-sector emissions by 2030 and reach net-zero electricity by 2050 under international initiatives, progress has been uneven due to financing constraints, slow disbursement of transition funds, and continued reliance on coal to support growth, highlighting the need for large-scale private capital to accelerate the shift.

BII said BCP will work alongside private investors to deploy capital through a mix of equity platforms and mezzanine financing, helping to reduce early-stage project risks while improving returns to attract commercial funding.

The initiative will target fast-growing economies with coal-dependent energy systems, including Indonesia, India, the Philippines, Vietnam, Thailand, and Malaysia.


"Asia's energy transition will depend on mobilizing private capital at scale, and British Climate Partners is designed to do exactly that," said Srini Nagarajan, managing director and head of Asia at BII. He said the platform would focus on building investment structures, de-risking projects and drawing long-term capital into commercially viable climate opportunities.

The strategy reflects a broader shift in the UK's development approach toward partnerships that combine public and private financing. Jenny Chapman, the UK's minister for development, said the new direction moves beyond traditional aid toward investment-led cooperation.

"Used together, this can help businesses grow, create jobs and support the reforms and policies our partners choose for themselves," Chapman said.

Under the new plan, BII expects at least 40% of its investments over the next five years to qualify as climate finance, up from a 30% target in the previous strategy period.

The institution will also maintain its focus on frontier markets, committing at least 25% of new investments to the world's least developed countries, where access to private capital remains limited.

In addition, BII said it will expand its “market-level impact” investments, aiming to develop entire sectors rather than individual companies, and increase its gender-focused financing. Around 30% of new investments — excluding those under BCP — are expected to meet criteria under the 2X Challenge, a global initiative to support women’s economic empowerment. 

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## Business Standard

### **Gold falls on firm dollar, oil-led inflation fears as US-Iran talks stall**

By Reuters

**G**OLD fell on Monday, pressured by a firm dollar, while higher oil prices heightened fears of inflation and higher-for-longer interest rates as US-Iran peace talks remained stalled. Spot gold was down 0.3 per cent at \$4,694.26 per ounce, as of 0059 GMT. Last week, the metal lost 2.5 per cent to snap a four-week winning streak.

US gold futures for June delivery fell 0.9 per cent to \$4,697.60.

US President Donald Trump said on Sunday Iran could telephone if it wants to negotiate an end to their two-month war and stressed it can never have a nuclear weapon, after Tehran said the US should remove obstacles to a deal, including its blockade of Iran's ports.

Trump cancelled a trip by two US envoys to Iran war mediator Pakistan on Saturday, dealing a setback to peace prospects following Iran foreign minister's departure from Islamabad after speaking only to Pakistani officials.


Oil prices rose, the dollar inched higher and US stock futures slipped as stalled US-Iran peace talks prolonged the disruption of Middle East energy exports, unsettling markets and policymakers ahead of a packed week of central bank meetings. [MKTS/GLOB]

Republican Senator Thom Tillis on Sunday said he would allow Senate confirmation of Federal Reserve chair nominee Kevin Warsh to go forward after the Department of Justice on Friday dropped an investigation into Fed Chair Jerome Powell.

In contrast, gold premiums in India climbed last week to their highest point in 2-1/2 months as supplies tightened, while buying interest picked up in China. [GOL/AS]

SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, said its holdings fell 0.2 per cent to 966.30 metric tons on Thursday. [GOL/ETF]

Investors now await the US Federal Reserve's interest rate decision, after its two-day meeting, on Wednesday.

Spot silver fell 0.3 per cent to \$75.48 per ounce, platinum lost 0.3 per cent to \$2,005.15, and palladium was down 0.3 per cent at \$1,492.22. 

THE ECONOMIC TIMES

## **Coal India plans 10-year roadmap to slash 243 MT coal imports**

By PTI

**S**TATE-owned Coal India Ltd is planning a comprehensive 10-year roadmap to slash the current 243 MT coal import volume through ramped-up domestic production, coal quality upgrades, and logistics cost parity.

The proposed roadmap targeting coal import cuts includes a detailed forensic audit of imports, backed by sector-specific policies and phased shift strategies to boost local supply, a source said.

It will also include the National Washery & Logistics Grid to streamline coal washing and transport, addressing key bottlenecks in the supply chain.

Coal India Ltd (CIL), which accounts for over 80 per cent of domestic coal output, also plans to engage a consultant for preparation of the roadmap and suggesting measures relating to non-tariff barriers.

The coal behemoth plans "to develop and execute a comprehensive Ten-Year Roadmap (2026-2036) for the total substitution of all 'substitutable' coal imports, targeting a reduction in the current 243 MT import volume through domestic augmentation, quality enhancement (beneficiation), and logistical price-parity," the source added.

The development gains significance as the country aims to cut coal imports to support energy security, lower forex outflows, and align with green transition goals under the national coal gasification mission.

Industry experts view this as a timely move to fortify CIL's role in India's energy mix, potentially saving billions in import costs and boosting domestic mining ecosystem.

Coal India, which produced 768.1 million tonnes (MT) of coal in FY26, aims to increase coal production to 1 billion tonnes (BT) by 2028-29 to reduce dependence on coal imports and meet domestic demand.

The company said its all key projects and enablers -- including environmental and forest clearances, land acquisition, and evacuation infrastructure -- have been identified for achieving the same. 🇮🇩

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## **Mining Technology**

### **Project ramp-ups and expansions to lift global lead output in 2026** **China led this output growth following the July 2025 start of the Huoshaoyun lead-zinc mine and stable production at the Jiama mine.**

GlobalData

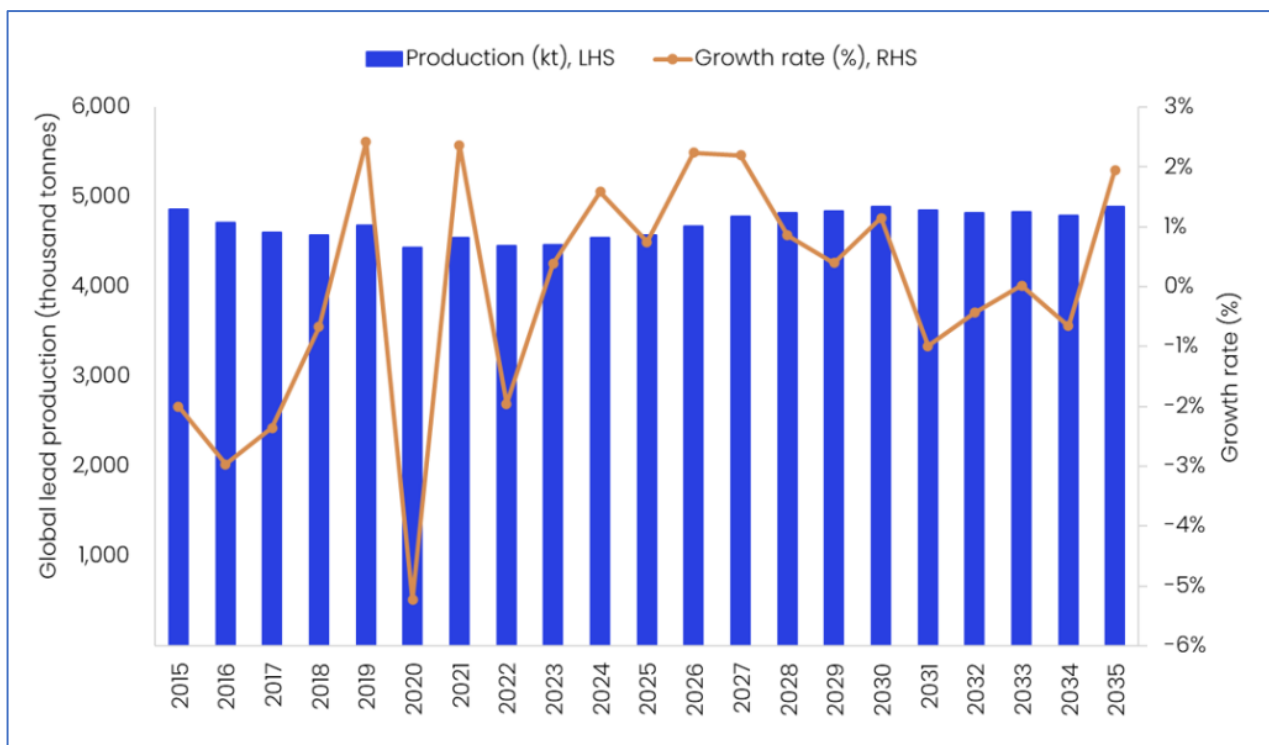
**G**LOBAL lead production is estimated to have increased by a marginal 0.7% in 2025 to reach 4.575 million tonnes (mt), with China, Russia, Peru, India, South Africa, Turkey, and Ireland playing a pivotal role by accounting for 63.7% of this total.

China led this output growth following the July 2025 start of the Huoshaoyun lead-zinc mine and stable production at the Jiama mine, while Russia’s output improved due to the ongoing ramp-up of the Ozernoe mine, which began in September 2024. Meanwhile, production growth in Peru was driven by higher ore grades and improved operational efficiency at the Antamina and Cerro de Pasco Sulphide Stockpiles mines, and ongoing expansions at the Zawar and Sindesar Khurd mines supported growth in India.

South Africa also contributed to the overall growth, due to improved output from the Black Mountain Mine, despite a fatal incident and shaft breakdown in April 2024, while Ireland’s production grew following the October 2024 restart of the Tara Mine after more than a year of care and maintenance.


However, this collective uptrend was largely offset by declines in Australia, the US, and Kazakhstan, specifically due to lower ore grades at the Cannington, Peak, and Rosebery mines and the December 2025 closure of the Lady Loretta Mine in Australia. Production was further constrained by lower grades at Kazakhstan’s Zhairemsky Mine and the declining grades ahead of the planned closure of the Red Dog mine in the US.

Looking ahead to 2026, global lead production is anticipated to grow by 2.2% to reach 4.68mt, supported by planned increases in Brazil, China, India, Kazakhstan, Mexico, Peru, and Russia, which will offset projected declines in the US and Poland.



China is expected to drive this next phase of growth through the continued ramp-up of the Huashaoyun mine, followed by Mexico, which will benefit from the 2026 commencement of the Oposura project, the ramp-up of the Tahuehueto mine, and higher ore grades at the Sautico mine. Meanwhile, the start of the Huaron Expansion and Romina II projects will drive Peru’s growth, while India and Russia will see increases underpinned by mine expansions and the ongoing ramp-up of new projects.

Over the forecast period (2026-2035), Canada, Mexico, and the US are expected to achieve a significant 55.1% increase in combined production, rising from 544,300t in 2024 to 844,100t in 2035. This regional surge will be driven by the commissioning of major new projects such as Hermosa Taylor (2027), Murray Brook (2028), Scotia Expansion (2030), Pine Point (2030), Macmillan Pass (2031), and Cordero (2030).

Despite these regional gains, overall global lead production is expected to grow only marginally at a compound annual growth rate (CAGR) of 0.5% over the forecast period to 4.89mt by 2035, due to the planned closure of key mines including the Rasp (2026), Cerro De Pasco Sulphide Stockpiles (2027), Animon (2027), Xitieshan (2030), and Roseberry (2030). These inevitable declines will, however, be partially balanced by the commissioning of major new sites such as the Sorby Hills Project (2027), Corani Project (2028), and Ambaji Project (2030). 

**MINING**  
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## **War squeezes global mining as diesel and acid supplies tighten**

Bloomberg News

**F**ROM the Australian outback to Ethiopia and the Democratic Republic of Congo, the global mining industry is beginning to feel the effects of disruption caused by the war in Iran.

War-driven snarl-ups are starting to ripple through supply chains, squeezing access to key mining inputs while driving up costs to produce some of the world's most sought-after metals. The biggest impacts are from diesel, the main fuel powering heavy equipment at mine sites, as well as sulfur, used in processing about a sixth of the world's copper.

"The supply chain is breaking down," Ivanhoe Mines Ltd. founder and co-chairman Robert Friedland told a conference in Switzerland Tuesday, warning that war's impact on mining has barely started.

So far, there hasn't been a significant impact on global metals output because big mining companies have been able to secure supplies and absorb higher costs. But smaller producers from Africa to Australia are starting to feel the pain as the conflict drags on. The longer the war continues, the greater the risks to an industry already strained by mining outages and project delays at a time of accelerating demand for critical minerals.

The Middle East accounts for about half the world's seaborne sulfur and at least 10% of shipped diesel, according to data compiled by Goldman Sachs Group and Bank of America. Sulfur — and by extension, sulfuric acid — are vital inputs for a type of processing known as SX-EW, which accounts for 17% of copper supply, according to Goldman.

If war-related upheavals intensify, it could start eroding the 23 million tons of copper mined per year in a more meaningful way and drive up already elevated metal prices even more. Futures on the London Metal Exchange are more than 40% higher than a year ago, and in January touched a record high above \$14,500 a ton.

Congo — the world's No. 2 copper producer and biggest supplier of cobalt, a battery metal — is particularly exposed because most of its sulfur comes from the Middle East and its output is unusually reliant on SX-EW plants. SX-EW uses acid to leach copper and cobalt out of certain types of ore, without needing smelters that actually generate acid as a byproduct.

Securing new sulfur supply could take almost two months while inventories at some facilities cover only a month, according to a person with knowledge of the situation. Some smaller cobalt and copper operators are slowing output amid difficulties getting affordable sulfur and spiking diesel costs, said the person.

Local sulfur prices have surged to about \$1,200 a ton, about double from before the Iran war, according to pricing agency Argus. Some local buyers said smaller parcels even reached \$1,400 a ton as copper plants are eager to stock up.

If supply chain delays extend through June, Goldman analysts estimate the Central African nation could curtail about 125,000 tons of output this year.

In Zambia, a combination of disrupted supply from local smelters and the Middle East war means “sulfuric acid is a worry,” said Jonathan Morley-Kirk, finance director at Jubilee Metals Group Plc. The copper company has explored pooling purchases with other operators, he said on a recent earnings call.

Mining executives may offer a clearer read on disruption threats in the coming weeks as companies report quarterly results.

Adding to the Middle East's sulfur disruptions, China has signaled plans to halt exports from May of acid produced as a byproduct of copper and zinc smelting. Beijing's curbs could remove about 1.5 million tons of acid through December, or roughly a tenth of the seaborne market, according to Goldman.

That poses a particular challenge for Chile, which sourced about 30% of its acid from China last year. If restrictions hold through year-end, as much as 200,000 tons of acid-dependent metal output would be put at risk in the top copper-producing nation — or about 1% of global supply, Goldman analysts wrote in an April 21 note.

To be sure, Chilean copper giant Codelco produces most of the acid it consumes and locked in prices before the war, though it is closely monitoring suppliers' ability to deliver, chief commercial officer Braim Chiple said. US copper producer Freeport-McMoRan Inc. is similarly hedged, though chief executive officer Kathleen Quirk said in an interview that acid supply is “on the list of things to worry about.”

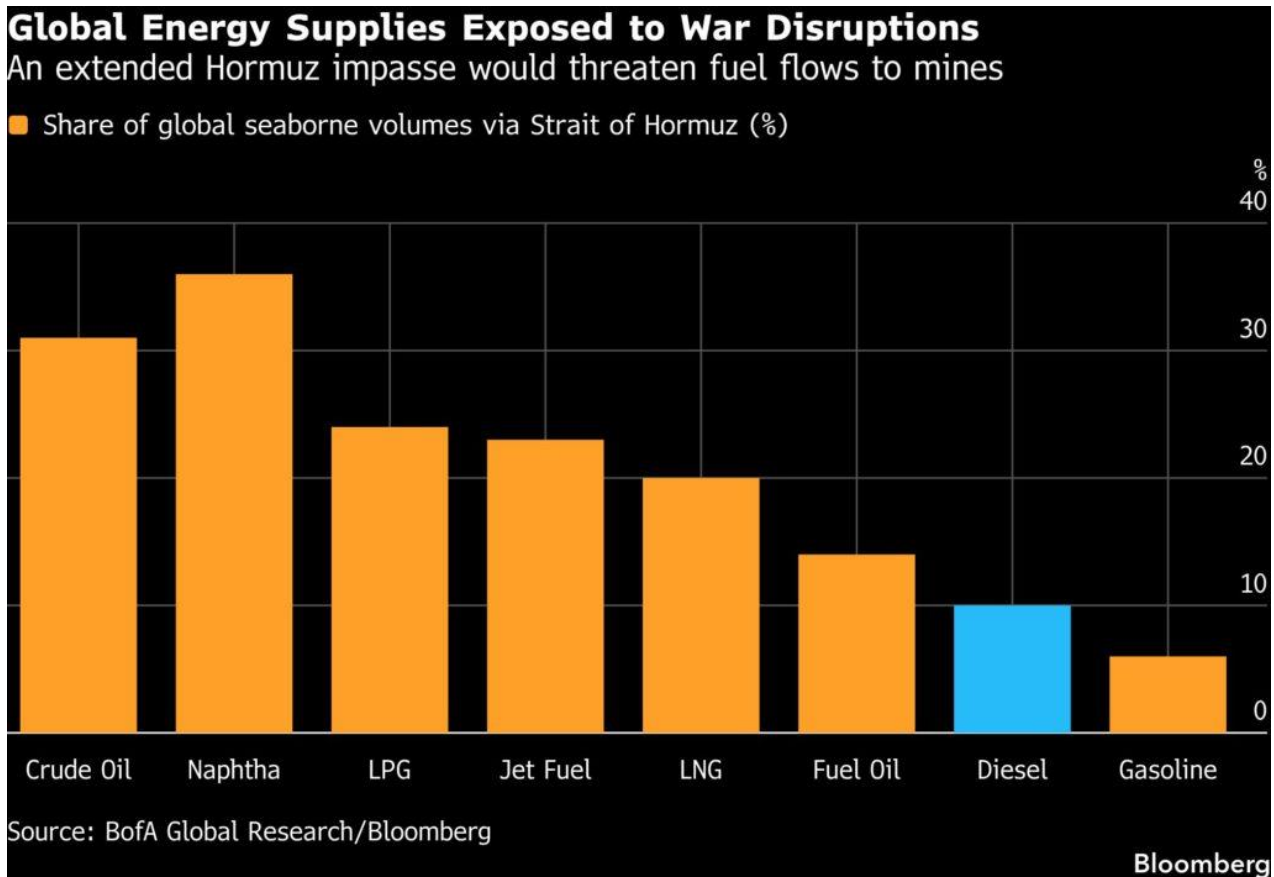
While sulfur markets are tightening, traders say buyers are still able to secure alternative cargoes.

“The sulfur is there for those who can pay the price,” Graeme Train, Trafigura's global head of metals and minerals analysis, said Monday at the FT Commodities Global Summit.

Some nickel producers in Indonesia have sourced sulfur from Central Asia and Canada, albeit at sharply higher prices, said a person familiar with the situation.

China's Zhejiang Huayou Cobalt Co. said it doesn't rule out cutting output if sulfur supply remains tight. The company, which uses sulfur at some of its Indonesian nickel plants, was “caught off guard” after prices surged, chairman Chen Xuehua said on a Monday earnings call.

In Australia, Lynas Rare Earths Ltd. is confident it can get enough sulfuric acid for its domestic processing plants and Malaysian refinery, but the big effect is prices, CEO Amanda Lacaze said on a Monday investor briefing. “We expect that sulfuric acid alongside some other transport cost increases, etc., will make it a little more challenging for us in terms of costs” this quarter.



Diesel disruptions are also pushing up mining costs, particularly for open-pit operations in copper, coal, iron ore and hard-rock lithium. Major producers such as Codelco and Antofagasta Plc estimate the impact at about a 5% increase in production costs — manageable given strong margins.

The bigger risk in some regions is physical availability. Congo again stands out, as copper-cobalt mines rely on imported diesel hauled across long, complex supply routes.

“This fragmented and logistics-intensive supply chain makes diesel availability particularly constrained and costly in mining regions,” BofA analysts wrote in an April 17 note. “Fuel availability in the DRC is not merely a cost variable, but a critical operational constraint.”

Global fuel upheavals tightened diesel availability in Ethiopia, according to Akobo Minerals AB, prompting the Oslo-listed firm to temporarily scale back operations at its Segele project.

In Australia, diesel shortages have already affected some smaller miners, while major producers remain largely insulated: Rio Tinto Group said in its latest production report that operational impacts have been limited, though rising fuel prices are lifting costs.


Fuel constraints forced iron ore producer Fenix Resources Ltd. to curtail activity, reducing non-essential mining and haulage at its Western Australia operations, the company said last month. There are reports of difficulties in booking Indonesian coal shipments after June because of concerns over securing diesel supplies.

Some of the world's largest mining companies, with operations from Southeast Asia to Latin America, are starting to warn investors of rising costs tied to the Middle East conflict.

Teck Resources Ltd. warned of higher fuel costs for its flagship Chilean copper mines Thursday in its earnings report. While the Vancouver-based company said it didn't see a significant risk to fuel supply disruption, "there could be an amplified impact on costs at our Chilean operation due to the requirement for diesel imports."

Freeport, which operates the massive Grasberg copper mine in Indonesia, lifted its 2026 cost estimates in part because prices for diesel and sulfuric acid have been highly volatile with significant regional dislocation.

The chairman of Chile's state-owned Codelco, Maximo Pacheco, said the war's impacts have become an unexpected headwind for the industry.

"Nobody expected this to happen," he said in an interview. "Producing copper today is more and more difficult." 

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## **Brazil aims to regulate critical minerals without tax breaks, finance minister says**

By Reuters

**B**RAZIL's planned critical minerals rules do not involve fresh tax breaks, Finance Minister Dario Durigan said on Friday, adding that their aim was to secure national sovereignty and add value through domestic processing.

Durigan, who took charge of the ministry last month, told Reuters from his new office that critical minerals would be a priority in a May or June auction for the Eco Invest program, which offers blended finance to lure foreign investment.

Although a small producer, Brazil holds vast reserves of critical minerals that are key for high-tech industries. The U.S. is working to integrate miners in Brazil into its supply chains to balance China's global dominance of the sector.

Durigan said large fiscal incentives are unnecessary for developing critical minerals in Brazil, given strong global demand, noting that major economies are already seeking partnerships in Latin America's largest economy.

"There will still be government engagement ... but largely without tax incentives, which are not needed for the sector to advance," he said in the interview.

"Investment is already being attracted and does not require tax breaks from the Brazilian government," he said, adding that some support through programs such as Eco Invest makes sense as a form of targeted, limited and strategic economic subsidy.

Earlier on Friday, Development Minister Marcio Rosa reaffirmed the prevailing view within the government against the creation of a state-owned company for critical minerals, while backing swift regulation of the sector in talks with Congress.

### **Venezuela**

Durigan, who attended this month's IMF and World Bank Spring Meetings in Washington, said Brazil has been active in efforts to restore Venezuela's ties with multilateral institutions.

He said both the Trump administration and Asian stakeholders were interested in paving the way for Venezuela to regain access to financing to rebuild its infrastructure.

"Brazil's position – that Venezuela is a relevant regional player and should turn the page to regain economic strength – was key," he said, noting dialogue with Europe and others.

"As new investment opportunities emerge in Venezuela, Brazilian companies will also take part," he added.

### **Prediction markets**

Durigan said the government will announce later on Friday measures to regulate prediction markets, which have grown globally but operate in a regulatory grey area in Brazil.

Brazil currently has specific rules for gambling, including online platforms, and for financial derivatives – both of which have implications for prediction markets, he said.

"There are two consequences, two outcomes of these rules," Durigan said, stressing the need for a clearer regulatory framework for prediction markets to develop in Brazil.

(Reporting by Marcela Ayres and Bernardo Caram; Editing by Gabriel Araujo, Brad Haynes and Alexander Smith)