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JERNIH MELIHAT DUNIA

Apindo: Risiko Tambang Tinggi, Klaim dan Sengketa Asuransi Ikut Naik

Aprillia Ika - Editor

RISIKO tinggi dalam bisnis pertambangan tak hanya berdampak pada operasional perusahaan, tetapi juga memicu sengketa klaim dan menekan kinerja industri asuransi yang terlibat di dalamnya.

Ketua Komite Pertambangan Bidang ESDM Asosiasi Pengusaha Indonesia (Apindo) Hendra Sinadia menilai, potensi sengketa antara perusahaan tambang dan asuransi memang terbuka lebar karena karakter risiko yang kompleks.

"Ini terjadi bisa saja pada semua pertambangan, maka itu perlu pemahaman bagi asuransi soal bisnis tambang yang penuh risiko," ujar Hendra, melalui keterangan pers, Senin (20/4/2026).

Meski demikian, Hendra mengingatkan perusahaan tambang tetap wajib menjalankan praktik pertambangan yang baik.

"Tetapi saya pikir pemegang izin pertambangan baik IUP ataupun Kontrak Karya sudah menjalankan hal itu, karena di IUP ataupun Kontrak Karya hak dan kewajiban diatur sangat rinci," ucap Hendra.

Ia menambahkan, perubahan kondisi alam akibat pemanasan global turut meningkatkan potensi bencana di sektor tambang.

"Apa yang terjadi di tambang bawah tanah Freeport misalnya karena adanya hidrometeorologi tidak bisa dihindarkan," imbuh dia.

Apindo: High Mining Risks Lead to Increase in Insurance Claims and Disputes

Aprillia Ika - Editor

THE HIGH risks in the mining business not only impact company operations, but also trigger claim disputes and put pressure on the performance of the insurance industry involved.

Hendra Sinadia, Chairman of the Mining Committee for the Energy and Mineral Resources Division of the Indonesian Employers' Association (Apindo), assessed that the potential for disputes between mining companies and insurance companies is indeed wide open due to the complex nature of the risks.

"This could happen in any mining sector, so insurance companies need to understand the risks of the mining business," Hendra said in a press release on Monday (April 20, 2026).

However, Hendra reminded mining companies that they are still obliged to implement good mining practices.

"But I think mining permit holders, whether IUP or Contract of Work, have already implemented this, because the rights and obligations are regulated in great detail in the IUP or Contract of Work," said Hendra.

He added that changes in natural conditions due to global warming also increase the potential for disasters in the mining sector.

"What happened at the Freeport underground mine, for example, was due to hydrometeorological factors that could not be avoided," he added.

"Demikian juga dengan perusahaan tambang Toka Tindung ketika terkena bencana alam longsor, itu sangat mungkin terjadi," lanjutnya.

Risiko Tambang Tinggi, Sengketa Klaim Mengemuka

Kondisi tersebut juga diamati oleh Center for Energy Security Studies (CESS) yang menilai sengketa terjadi karena perbedaan pemahaman risiko antara perusahaan tambang dan asuransi.

Direktur Eksekutif CESS Ali Ahmudi Achyak menjelaskan, industri pertambangan memiliki risiko tinggi mulai dari longsor, banjir, kecelakaan tambang, hingga gangguan operasional.

"Perusahaan asuransi yang masuk ke sektor ini seharusnya memiliki underwriter dan risk engineer yang memahami karakteristik pertambangan," jelas dia.

Menurut Ali, sektor tambang saat ini menghadapi tekanan dari berbagai sisi sekaligus, mulai dari risiko geologi dan bencana alam, fluktuasi harga komoditas global, hingga kenaikan harga minyak akibat konflik Iran, Amerika Serikat, dan Israel.

Selain itu, biaya operasional yang meningkat serta ketidakpastian pembiayaan dan asuransi turut memperbesar tantangan bagi pelaku usaha.

Dalam praktiknya, perusahaan tambang umumnya menggunakan asuransi sebagai bagian dari manajemen risiko untuk melindungi aset dan gangguan operasional.

Sebagai gambaran, PT Merdeka Copper Gold Tbk mencatat klaim asuransi yang signifikan pada 2021 dan 2022. Pada semester I 2022, pendapatan klaim asuransi mencapai 42,56 juta dollar AS atau sekitar Rp 701,24 miliar (kurs Rp 16.500 per dollar AS), yang berkaitan dengan kerusakan material dan gangguan bisnis.

"Similarly, the Toka Tindung mining company was hit by a natural disaster, a landslide, and that was very likely to happen," he continued.

High Mining Risks, Claim Disputes Emerge

This condition was also observed by the Center for Energy Security Studies (CESS), which assessed that the dispute occurred due to differences in understanding of risk between mining and insurance companies.

CESS Executive Director Ali Ahmudi Achyak explained that the mining industry has high risks ranging from landslides, floods, mining accidents, to operational disruptions.

"Insurance companies entering this sector should have underwriters and risk engineers who understand the characteristics of mining," he explained.

According to Ali, the mining sector is currently facing pressure from various sides simultaneously, starting from geological risks and natural disasters, fluctuations in global commodity prices, to rising oil prices due to the conflict between Iran, the United States, and Israel.

In addition, increasing operational costs and uncertainty regarding financing and insurance also increase the challenges for business actors.

In practice, mining companies generally use insurance as part of risk management to protect assets and operational disruptions.

For example, PT Merdeka Copper Gold Tbk recorded significant insurance claims in 2021 and 2022. In the first semester of 2022, insurance claim revenue reached US\$42.56 million, or approximately Rp701.24 billion (at an exchange rate of Rp16,500 per US dollar), related to material damage and business interruption.

Kebijakan Batu Bara 2026 Ikut Tekan Premi

Di sisi lain, dinamika kebijakan sektor tambang juga ikut memengaruhi industri asuransi. Wacana pemangkasan Rencana Kerja dan Anggaran Biaya (RKAB) pertambangan batu bara 2026 diperkirakan berdampak pada kinerja asuransi umum.

Pengamat asuransi Irvan Rahardjo menilai, potensi pemotongan produksi batu bara hingga 40 persen berisiko menekan premi di sejumlah lini.

"Penurunan produksi akan mengurangi volume pengiriman batu bara, sehingga premi marine cargo berpotensi turun," ujarnya, dikutip dari Kontan, Minggu (1/3/2026).

"Utilisasi alat berat yang lebih rendah juga berdampak pada premi asuransi alat berat dan engineering," lanjut dia.

Ia menambahkan, kondisi tersebut juga berpotensi meningkatkan risiko klaim akibat gangguan kontrak, penundaan proyek, hingga kerusakan alat karena tidak beroperasi dalam waktu lama.

Menurut Irvan, lini marine cargo, alat berat, serta property all risk di area tambang menjadi yang paling terdampak.

"Penurunan volume produksi/ekspor mengurangi aktivitas pengiriman barang (marine cargo), menurunkan kebutuhan alat berat, dan mengurangi risiko aset tertanggung, yang berdampak pada penurunan premi dan potensi klaim," ungkapnya.

Di sisi lain, mengutip Kontan, Sekretaris Perusahaan Asuransi Jasindo Brellian Gema Widayana menilai dampak kebijakan tersebut masih bergantung pada implementasi di lapangan.

"Kami memandang dampaknya terhadap industri asuransi masih akan sangat bergantung pada kebijakan final serta implementasinya di lapangan," ujar Brellian, Jumat (27/2/2026).

2026 Coal Policy to Push Down Premiums

On the other hand, the dynamics of mining sector policies also influence the insurance industry. Discussions about cutting the 2026 coal mining Work Plan and Budget (RKAB) are expected to impact the performance of general insurance.

Insurance observer Irvan Rahardjo believes that the potential for coal production cuts of up to 40 percent could put premiums at risk in several sectors.

"The decline in production will reduce coal shipment volumes, potentially lowering marine cargo premiums," he said, as quoted by Kontan, Sunday (1/3/2026).

"Lower heavy equipment utilization also impacts heavy equipment and engineering insurance premiums," he continued.

He added that this situation also has the potential to increase the risk of claims due to contract disruptions, project delays, and equipment damage due to prolonged inoperation.

According to Irvan, the marine cargo, heavy equipment, and all-risk property lines in mining areas are the most affected.

"The decline in production/export volumes reduces shipping activities (marine cargo), reduces the need for heavy equipment, and reduces the risk to insured assets, which has an impact on lower premiums and potential claims," he said.

On the other hand, citing Kontan, Jasindo Insurance Company Secretary Brellian Gema Widayana assessed that the impact of the policy still depends on implementation in the field.

"We believe the impact on the insurance industry will still depend heavily on the final policy and its implementation in the field," Brellian said on Friday (27/2/2026).


"Pada tahap ini, kami melihat situasi masih dalam koridor yang terkendali," tambahnya.

Corporate Secretary PT Asuransi Digital Bersama Tbk Rahmat Dwiyanto menyebut, dampak juga akan bergantung pada komposisi portofolio masing-masing perusahaan.

"Secara umum, dampaknya akan sangat bergantung pada komposisi portofolio. Perusahaan dengan paparan besar di sektor tambang tentu berpotensi terdampak," ujarnya, dikutip dari Kontan, Jumat (27/2/2026).

Sementara itu, Presiden Direktur PT Asuransi Wahana Tata Christian Wanandi menilai, potensi dampak tetap terbuka namun bergantung pada aktivitas produksi masing-masing perusahaan tambang.

"Dampaknya mungkin saja terjadi, tetapi semuanya tergantung pada rencana RKAB masing-masing perusahaan batu bara," ujarnya dikutip dari Kontan, Senin (2/3/2026).

"Yang pasti, pertumbuhan premi asuransi alat berat dan marine cargo tidak terjadi apabila aktivitasnya memang menurun," jelasnya. 


"At this stage, we see the situation is still under control," he added.

Rahmat Dwiyanto, Corporate Secretary of PT Asuransi Digital Bersama Tbk, said the impact would also depend on the portfolio composition of each company.

"In general, the impact will depend heavily on portfolio composition. Companies with significant exposure to the mining sector are certainly likely to be impacted," he said, as quoted by Kontan, Friday (27/2/2026).

Meanwhile, President Director of PT Asuransi Wahana Tata, Christian Wanandi, assessed that the potential impact remains open but depends on the production activities of each mining company.

"The impact is possible, but it all depends on the RKAB plans of each coal company," he said, as quoted by Kontan, Monday (2/3/2026).

"What is certain is that growth in heavy equipment and marine cargo insurance premiums will not occur if activity declines," he explained. 



MIND ID tegaskan komitmen keberlanjutan di setiap daerah operasional

Pewarta: Feru Lantara, Uploader : Naryo

HOLDING Industri Pertambangan Indonesia MIND ID konsisten menerapkan prinsip keberlanjutan di setiap daerah operasional, bukan semata untuk memenuhi ketentuan regulasi, tetapi cara perusahaan mengoptimalkan sumber daya alam secara bertanggung jawab.

MIND ID affirms its commitment to sustainability in every operational area

Reporter: Feru Lantara, Uploader: Naryo

INDONESIAN Mining Industry Holding MIND ID consistently applies sustainability principles in every operational area, not only to comply with regulatory requirements, but also as a way for the company to optimize natural resources responsibly.

Direktur Strategi Hilirisasi dan Ekosistem Mineral MIND ID Tedy Badrujaman dalam keterangannya, Senin mengatakan praktik pertambangan yang baik merupakan fondasi utama dalam menjaga kinerja lingkungan sekaligus sosial di seluruh operasional Grup MIND ID.

Menurutnya, keberlanjutan harus hadir sejak tahap perencanaan, operasional, hingga pemulihan.

"Kalau berusaha harus memperhatikan kondisi alam sekitar. Ini adalah komitmen sesuai dengan aturan yang ada, dan bahkan kita mencoba lebih dari aturan yang ada. Apa pun yang kita jalankan adalah untuk lingkungan tempat hidup kita," kata Tedy.

Tedy menjelaskan, Anggota Grup MIND ID tidak hanya menjalankan program agar patuh terhadap aturan, tetapi juga berupaya menjaga dan meningkatkan kualitas lingkungan di sekitar area penambangan maupun pengolahan.

Upaya ini dilakukan melalui inovasi yang melibatkan masyarakat yang dampaknya terukur dan dapat dibuktikan kinerjanya.

Salah satu inovasi dijalankan PT Timah (Persero) Tbk (TIMAH) Pengolahan & Pemurnian Muntok, melalui penerapan program Menjaga Nusantara: Muntok Berjaya dan Bahagia Melalui Inklusifitas Berkelanjutan dan Sejahtera.

Program ini memanfaatkan Lahan Bekas Eks Tambang Ilegal untuk dijadikan tempat pembinaan usaha masyarakat yang mendukung ketahanan pangan daerah.

TIMAH juga menjalankan program Bank Sampah sekaligus pembinaan usaha Pemanfaatan Limbah Kulit Udang menjadi Simbiotik. Untuk memperkuat sisi ekonominya,...

MIND ID's Director of Downstream Strategy and Mineral Ecosystem, Tedy Badrujaman, in his statement, Monday, said that good mining practices are the main foundation in maintaining environmental and social performance across all MIND ID Group operations.

According to him, sustainability must be present from the planning, operational, to recovery stages.

"When we do business, we must pay attention to the environmental conditions around us. This is a commitment to complying with existing regulations, and we even try to go beyond them. Everything we do is for the environment in which we live," said Tedy.

Tedy explained that MIND ID Group members not only implement programs to comply with regulations, but also strive to maintain and improve the environmental quality around mining and processing areas.

This effort is carried out through innovations that involve the community, the impact of which is measurable and its performance can be proven.

One of the innovations implemented by PT Timah (Persero) Tbk (TIMAH) Muntok Processing & Refining, is through the implementation of the Maintaining the Archipelago program: Muntok Prosperous and Happy Through Sustainable and Prosperous Inclusiveness.

This program utilizes former illegal mining land to become a place for developing community businesses that support regional food security.

TIMAH also runs a Waste Bank program and fosters a business that utilizes shrimp shell waste as a symbiotic product. To strengthen its economic potential,...

Untuk memperkuat sisi ekonominya, program Menjaga Nusantara juga diintegrasikan dengan pemberdayaan Kelompok Usaha Batik Ciprat, Batik Ecoprint dan UMKM Snack, serta budidaya sayuran dengan metode hidroponik, serta pembinaan kelompok usaha pempek udang yang anggotanya berasal dari mantan penambang ilegal.

Di sisi lain, PT Indonesia Asahan Aluminium (INALUM) memiliki program inovasi sosial di Desa Kuta Tanjung.

Program menggunakan pendekatan holistik yang mengintegrasikan penguatan ekonomi, sosial, dan lingkungan melalui pemanfaatan potensi lokal serta pemberdayaan masyarakat rentan, termasuk masyarakat miskin, kelompok perempuan, penyandang disabilitas, dan pemuda.

Dampak dari program terintegrasi ini, INALUM mampu mendukung peningkatan pendapatan masyarakat, terciptanya lapangan kerja lokal, pengelolaan puluhan ton sampah secara berkelanjutan, serta kontribusi nyata terhadap penurunan emisi gas rumah kaca.

Program INALUM ini telah menghasilkan pendapatan ekonomi sebesar Rp2,9 miliar, mengelola 28.625,8 kilogram sampah melalui sistem bank sampah. Selanjutnya, kontribusi pada penurunan Global Warming Potential (GWP) mencapai 11.494 ton CO ekuivalen.

Adapun kedua program inovasi sosial dari TIMAH dan INALUM tersebut memperoleh apresiasi PROPER Emas 2025 dari Kementerian Lingkungan Hidup.

Tedy menambahkan bahwa aktivitas pertambangan pada dasarnya akan mengubah bentang alam, namun dampaknya dapat dikendalikan dan dipulihkan apabila perusahaan menjalankan program keberlanjutan secara komprehensif dan terintegrasi.

To strengthen its economic potential, the "Guarding the Archipelago" program is integrated with the empowerment of the Ciprat Batik, Ecoprint Batik, and Snack MSME Business Groups, as well as hydroponic vegetable cultivation and the development of a shrimp pempek business group whose members are former illegal miners.

On the other hand, PT Indonesia Asahan Aluminium (INALUM) has a social innovation program in Kuta Tanjung Village.

The program uses a holistic approach that integrates economic, social, and environmental strengthening through the utilization of local potential and the empowerment of vulnerable communities, including the poor, women's groups, people with disabilities, and youth.

The impact of this integrated program is that INALUM is able to support increased community income, create local jobs, manage tens of tons of waste sustainably, and make a real contribution to reducing greenhouse gas emissions.

This INALUM program has generated Rp 2.9 billion in economic revenue, managing 28,625.8 kilograms of waste through a waste bank system. Furthermore, it has contributed to reducing Global Warming Potential (GWP) by 11,494 tons of CO₂ equivalent.

The two social innovation programs from TIMAH and INALUM received the 2025 Gold PROPER award from the Ministry of Environment.

Tedy added that mining activities will fundamentally change the landscape, but the impacts can be controlled and restored if companies implement comprehensive and integrated sustainability programs.

"Kami berupaya memastikan bagaimana kegiatan tambang diikuti dengan berbagai upaya pengendalian dan pemulihan yang sesuai kaidah, dan bahkan lebih jauh lagi untuk dapat menjaga kelestarian alam dengan inovasi sosial yang tepat," jelasnya.

"We strive to ensure that mining activities are accompanied by various control and recovery efforts that comply with regulations, and even further, to preserve the environment through appropriate social innovations," he explained.

Bisnis.com

Berhitung Target Pendapatan Merdeka Gold (EMAS) Usai Temukan Tambang Emas Kolokoa

Penulis : Dionisio Damara Tonce

ANALIS mulai berhitung merevisi target pendapatan yang bisa dikantongi oleh PT Merdeka Gold Resources Tbk. (EMAS) seiring dengan penemuan tambang emas baru di prospek Kolokoa.

Senior Market Analyst Mirae Asset Sekuritas Indonesia Nafan Aji Gusta Utama menyatakan bahwa temuan cadangan tersebut membuka ruang bagi pasar untuk melakukan reevaluasi terhadap prospek fundamental EMAS.

"Pastinya ini bisa meningkatkan NAV (net asset value) perseroan. Belum lagi ada efek positif dari mine life extension atau perpanjangan umur tambang, sehingga risiko terjadinya deplesi aset menjadi menurun," tutur Nafan kepada Bisnis, Senin (20/4/2026).

Menurutnya, penambahan sumber daya sebesar 20 juta hingga 40 juta ton bijih di Kolokoa berpotensi memicu revisi naik terhadap target pendapatan tahunan perusahaan. Hal tersebut didukung oleh karakteristik Proyek Pani yang dipandang sebagai salah satu aset emas kelas dunia di Indonesia.

Merdeka Gold (EMAS) Revenue Target Calculation After Discovering the Kolokoa Gold Mine

Author: Dionisio Damara Tonce

ANALYSTS have begun calculating a revised revenue target for PT Merdeka Gold Resources Tbk. (EMAS) following the discovery of a new gold mine at the Kolokoa prospect.

Mirae Asset Sekuritas Indonesia Senior Market Analyst Nafan Aji Gusta Utama stated that the discovery of these reserves provides the market with the opportunity to reevaluate the fundamental prospects of GOLD.

"This will certainly increase the company's net asset value (NAV). Not to mention the positive impact of mine life extensions, which will reduce the risk of asset depletion," Nafan told Bisnis on Monday (April 20, 2026).

He stated that the addition of 20 million to 40 million tons of ore resources at Kolokoa has the potential to trigger an upward revision to the company's annual revenue targets. This is supported by the characteristics of the Pani Project, which is considered one of Indonesia's world-class gold assets.

Dari sisi keekonomian, konsistensi karakteristik mineralisasi emas di wilayah tersebut yang memungkinkan terjadinya skala ekonomi. Terlebih, sistem penambangan yang digunakan adalah tambang terbuka atau open pit.

“Selain itu, jika proses ekstraksinya didominasi bijih oksida, prosesnya akan lebih mudah, murah, dan sederhana sehingga berpotensi meningkatkan margin keuntungan dari perusahaan,” pungkas Nafan.

Dengan efisiensi biaya produksi yang kompetitif di pasar global, EMAS dinilai mampu menjaga performa kinerjanya di tengah fluktuasi harga komoditas. Nafan juga melihat prospek EMAS ke depan masih akan didukung oleh tren harga emas dunia yang memiliki sifat aset aman atau safe-haven.

Research Analyst Kiwoom Sekuritas Indonesia Miftahul Khaer turut menyatakan bahwa prospek perseroan masih terjaga berkat fundamental yang solid dan rencana peningkatan produksi yang terukur.

Hal itu didorong oleh proses percepatan produksi dari aset-aset utama perusahaan, serta potensi peningkatan cadangan emas di masa depan yang dinilai menjadi motor penggerak valuasi perusahaan dalam jangka menengah.

Sebelumnya, Direktur Utama Merdeka Gold Resources, Boyke Poerbaya Abidin, menyampaikan bahwa prospek Kolokoa merupakan penemuan strategis karena hanya berjarak sekitar 500 meter dari deposit utama Pani. Posisi tersebut lantas menjadikan Kolokoa sebagai sumber daya satelit yang efisien.

“Kedekatannya dengan Pani, didukung potensi skala awal yang menjanjikan, menempatkan Kolokoa sebagai salah satu pendorong utama pertumbuhan sumber daya dan peningkatan produksi ke depan,” ucap Boyke.

From an economic perspective, the consistent characteristics of gold mineralization in the region allow for economies of scale. Furthermore, the mining system used is open-pit.

“Furthermore, if the extraction process is dominated by oxide ore, the process will be easier, cheaper, and simpler, potentially increasing the company's profit margin,” Nafan concluded.

With its competitive production cost efficiency in the global market, gold is considered capable of maintaining its performance amidst fluctuating commodity prices. Nafan also sees gold's future prospects as still being supported by global gold price trends, which are considered a safe-haven asset.

Kiwoom Sekuritas Indonesia Research Analyst Miftahul Khaer also stated that the company's prospects are still maintained thanks to solid fundamentals and a measurable production increase plan.

This is driven by the accelerated production process of the company's key assets, as well as the potential for increasing gold reserves in the future, which is considered to be a driving force for the company's valuation in the medium term.

Previously, Merdeka Gold Resources President Director Boyke Poerbaya Abidin stated that the Kolokoa prospect is a strategic discovery, being only approximately 500 meters from Pani's main deposit. This position makes Kolokoa an efficient satellite resource.

“Its proximity to Pani, coupled with promising initial scale potential, positions Kolokoa as a key driver of resource growth and future production increases,” Boyke said.

EMAS sebelumnya mengumumkan temuan mineralisasi emas di prospek Kolokoa, yang berlokasi berdekatan dengan area Tambang Emas Pani, Gorontalo. Temuan hasil pengeboran awal ini diproyeksikan meningkatkan sumber daya mineral secara material, sekaligus memperpanjang umur tambang Proyek Pani.

Berdasarkan hasil pengeboran terhadap 30 lubang bor awal, Kolokoa memiliki target eksplorasi 20 juta hingga 40 juta ton bijih, dengan kadar emas berkisar antara 0,3 g/t hingga 0,5 g/t emas. Bahkan, pengeboran awal mengonfirmasi adanya zona mineralisasi dekat permukaan dengan kadar hingga 1,57 g/t emas.

Secara metalurgi, pengujian awal menunjukkan tingkat perolehan emas 87%-94% untuk material oksida dan 81%-92% untuk material transisi. Angka ini dinilai kompatibel dengan operasi fasilitas pengolahan di Tambang Pani saat ini.

Sampai dengan saat ini, EMAS telah merampungkan 30 lubang bor dari total 82 lubang bor yang direncanakan sepanjang tahun 2026. Perseroan akan melanjutkan pengeboran untuk menguji batasan area guna mendukung estimasi Sumber Daya Mineral sesuai standar JORC dan KCMI di masa mendatang.

Tambang Emas Pani sendiri telah memulai produksi pada Februari 2026 dan menargetkan produksi 100.000 hingga 115.000 ounces emas pada tahun ini.

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Editor : Dwi Nicken Tari

EMAS previously announced the discovery of gold mineralization at the Kolokoa prospect, located adjacent to the Pani Gold Mine in Gorontalo. These initial drilling findings are projected to materially increase the mineral resource and extend the mine life of the Pani Project.

Based on the results of 30 initial drill holes, Kolokoa has an exploration target of 20 million to 40 million tonnes of ore, with gold grades ranging from 0.3 g/t to 0.5 g/t gold. Preliminary drilling has even confirmed a near-surface mineralized zone grading up to 1.57 g/t gold.

Metallurgically, initial testing indicates gold recovery rates of 87%-94% for oxide materials and 81%-92% for transition materials. These figures are considered compatible with the current operation of the Pani Mine processing facility.

To date, EMAS has completed 30 drill holes out of a total of 82 drill holes planned throughout 2026. The Company will continue drilling to test the area boundaries to support the estimation of Mineral Resources in accordance with JORC and KCMI standards in the future.

The Pani Gold Mine itself began production in February 2026 and is targeting production of 100,000 to 115,000 ounces of gold this year.

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Editor: Dwi Nicken Tari

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DEWA Buka Suara Soal Rencana IPO Anak Usaha

Penulis : Erta Darwati

PT DARMA Henwa Tbk (DEWA) buka suara terkait kabar rencana initial public offering (IPO) anak usaha perseroan, PT Gayo Mineral Resources (GMR).

Direktur sekaligus Sekretaris Perusahaan DEWA, Mukson Arif Rosyidi menjelaskan, sehubungan dengan pemberitaan mengenai rencana IPO anak usaha, PT Gayo Mineral Resources (GMR), saat ini masih dalam tahap eksplorasi.

"Pengembangan GMR menuju tahap komersial merupakan bagian dari strategi jangka panjang Perseroan. Namun, seluruh rencana tersebut masih dalam proses kajian internal, termasuk besaran investasi dan sumber pendanaan," katanya dalam keterbukaan informasi BEI, dikutip Senin (20/4/2026).

Salah satu opsi yang tengah dipertimbangkan dalam sumber pendanaan adalah IPO, sesuai dengan ketentuan dan peraturan yang berlaku.

Perseroan memperkirakan bahwa kebutuhan investasi untuk mengembangkan GMR ke depan akan cukup besar, sehingga mempertimbangkan kebutuhan pendanaan eksternal.

"Sehubungan dengan hal tersebut, perseroan mengkaji sejumlah opsi sumber pendanaan yang tersedia namun tidak terbatas pada IPO," ujarnya.

DEWA menegaskan bahwa hingga saat ini belum terdapat keputusan maupun langkah konkret terkait pelaksanaan IPO GMR. Seluruh opsi masih dalam tahap evaluasi dengan mempertimbangkan berbagai aspek yang relevan.

DEWA Speaks Out on Subsidiary's IPO Plans

Author: Erta Darwati

PT DARMA Henwa Tbk (DEWA) has spoken out regarding the news of the planned initial public offering (IPO) of the company's subsidiary, PT Gayo Mineral Resources (GMR).

Director and Corporate Secretary of DEWA, Mukson Arif Rosyidi explained, regarding the news regarding the planned IPO of its subsidiary, PT Gayo Mineral Resources (GMR), it is currently still in the exploration stage.

"GMR's development towards commercialization is part of the Company's long-term strategy. However, the entire plan is still under internal review, including the investment amount and funding sources," he said in an IDX disclosure, quoted on Monday (April 20, 2026).

One of the options being considered in funding sources is an IPO, in accordance with applicable terms and regulations.

The Company estimates that the investment requirements for developing GMR in the future will be quite large, so it is considering the need for external funding.

"In this regard, the company is reviewing a number of available funding options, including but not limited to an IPO," he said.

DEWA emphasized that no concrete decisions or steps have been taken regarding the GMR IPO. All options are still under evaluation, taking into account various relevant aspects.

GMR saat ini masih dalam tahap eksplorasi emas dan tembaga sesuai dengan perencanaan yang telah ditetapkan, dengan tetap memperhatikan ketentuan yang berlaku.

"Sampai dengan tanggal penyampaian surat ini, tidak terdapat informasi atau kejadian material lainnya yang dapat mempengaruhi kelangsungan usaha perseroan maupun harga saham perseroan," tutup Mukson. Editor: Erta Darwati

GMR is currently in the gold and copper exploration stage in accordance with established planning, while still paying attention to applicable regulations.

"As of the date of this letter, there is no other material information or events that could affect the company's business continuity or its share price," Mukson concluded. Editor: Erta Darwati

Kontan.co.id

Indo Tambangraya Megah (ITMG) Bagikan Dividen Tunai US\$ 114,58 Juta, Cek Jadwalnya

Reporter: Dimas Andi | Editor: Noverius Laoli

PT INDO Tambangraya Megah Tbk (ITMG) telah memutuskan untuk membagikan dividen tunai sebesar US\$ 114,58 juta.

Nilai dividen tunai tersebut berasal dari laba bersih yang dapat diatribusikan kepada pemilik entitas induk ITMG pada 2025 yakni US\$ 190,94 juta dengan rasio pembayaran dividen sebesar 60%.

Dari total dividen tunai yang dialokasikan ITMG sebesar US\$ 114,58 juta, sebanyak US\$ 50,04 juta atau setara dengan Rp 738 per saham telah dibagikan kepada pemegang saham sebagai dividen interim pada 26 November 2025.

"Sisanya sebesar US\$ 64,54 juta akan dibagikan dalam bentuk dividen tunai kepada pemegang saham yang namanya tercatat dalam daftar pemegang saham pada 29 April 2026 dengan tanggal pembayaran pada 19 Mei 2026," ungkap Manajemen ITMG dalam keterbukaan informasi, Senin (20/4).

Indo Tambangraya Megah (ITMG) Distributes US\$114.58 Million in Cash Dividends, Check the Schedule

Reporter: Dimas Andi | Editor: Noverius Laoli

PT INDO Tambangraya Megah Tbk (ITMG) has decided to distribute cash dividends of US\$ 114.58 million.

The cash dividend value comes from net profit attributable to owners of the parent entity ITMG in 2025, namely US\$ 190.94 million with a dividend payout ratio of 60%.

Of the total cash dividend allocated by ITMG of US\$ 114.58 million, US\$ 50.04 million, equivalent to Rp 738 per share, has been distributed to shareholders as an interim dividend on November 26, 2025.

"The remaining US\$ 64.54 million will be distributed in the form of cash dividends to shareholders whose names are registered in the shareholder register on April 29, 2026, with a payment date of May 19, 2026," said ITMG Management in an information disclosure on Monday (20/4).

Adapun sisa keuntungan bersih ITMG akan ditambahkan pada laba ditahan guna mendukung pengembangan perusahaan.

Berikut ini adalah jadwal pembagian dividen tunai final ITMG:

- Cum dividen di pasar reguler dan negosiasi : 27 April 2026
- Ex dividen di pasar reguler dan negosiasi : 28 April 2026
- Cum dividen di pasar tunai : 29 April 2026
- Ex dividen di pasar tunai : 30 April 2026
- Recording date : 29 April 2026
- Pembayaran dividen : 19 Mei 2026

Pada perdagangan Senin (20/4), harga saham ITMG terkoreksi 1,88% ke level Rp 26.075 per saham. 📉

The remaining net profit of ITMG will be added to retained earnings to support the company's development.

The following is the ITMG final cash dividend distribution schedule:

- Cum dividend in the regular and negotiation market: April 27, 2026
- Ex dividend on regular and negotiation market: April 28, 2026
- Cum dividend in the cash market: April 29, 2026
- Ex dividend in cash market: April 30, 2026
- Recording date: 29 April 2026
- Dividend payment: May 19, 2026

On Monday's trading (20/4), ITMG's share price fell 1.88% to Rp 26,075 per share. 📉

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

Hilirisasi Bauksit Terancam Ketidakseimbangan, ABI: Ada Pelanggaran HPM di Sisi Hulu

Reporter: Arif Ferdianto | Editor: Anna Suci Perwitasari

A SOSIASI Bauksit Indonesia (ABI) mewaspadaai adanya potensi ketidakseimbangan antara pasokan bahan baku dengan ekspansi kapasitas pemurnian alumina di dalam negeri. Pasalnya, pertumbuhan di sektor hilir belum berjalan selaras dengan kondisi kesejahteraan di tingkat penambang hulu.

Ketua Asosiasi Bauksit Indonesia (ABI) Ronald Sulistyanto mengungkapkan, secara prinsip, pasokan bauksit domestik idealnya tidak melebihi angka 40 juta ton per tahun.

Bauxite Downstreaming Threatens Imbalance, ABI: HPM Violations on the Upstream Side

Reporter: Arif Ferdianto | Editor: Anna Suci Perwitasari

THE INDONESIAN Bauxite Association (ABI) is wary of a potential imbalance between raw material supply and the expansion of domestic alumina refining capacity. This is because growth in the downstream sector has not kept pace with the welfare of upstream miners.

Chairman of the Indonesian Bauxite Association (ABI), Ronald Sulistyanto, stated that, in principle, the domestic bauxite supply should ideally not exceed 40 million tons per year.

Angka itu merujuk pada volume yang pernah dicatatkan Indonesia saat keran ekspor masih dibuka. Menurutnya, batasan pasokan ini penting untuk menjaga keberlangsungan industri pengolahan.

"Jumlah pemurnian tidak boleh output alumina antara 12 juta sampai dengan 15 juta ton per tahun. Kalau saja masing-masing pemurnian rata-rata 2 juta ton per tahun, maka jumlah pemurniannya tidak lebih dari 7 pemurnian dan pengolahan," jelasnya kepada Kontan.co.id, Senin (20/4/2026).

Ronald mengungkapkan, saat ini baru terdapat 4 fasilitas pemurnian yang sudah berproduksi, sehingga Indonesia dinilai masih memiliki ruang untuk 3 pabrik pemurnian dan pengolahan baru.

Dia membeberkan, berdasarkan data Kementerian Energi dan Sumber Daya Mineral (ESDM), cadangan bauksit nasional masih cukup mumpuni di angka 2,4 miliar ton untuk mendukung produksi 40 juta ton per tahun.

Namun, tantangan terbesar saat ini justru muncul dari ketidakpatuhan terhadap Harga Patokan Mineral (HPM). Ronald menyebutkan bahwa banyak pihak pemurnian dan pengolahan yang tidak menaati HPM, sehingga merugikan pihak penambang.

"Penambang dirugikan dengan harus membayar royalti dan pajak-pajak lainnya dari harga jual di bawah HPM. Ini akan mengakibatkan tidak bisa berproduksinya penambang karena tipisnya margin dan risiko," tegasnya.

Ia mengkhawatirkan jika penambang berhenti beroperasi, Indonesia justru terpaksa melakukan impor bauksit meski memiliki cadangan melimpah.

Ronald mencatat, dalam kurun waktu satu tahun, HPM telah berganti sebanyak tiga kali. Sayangnya,...

This figure refers to the volume Indonesia recorded when the export tap was still open. According to him, this supply limit is crucial for maintaining the sustainability of the processing industry.

"The annual output of alumina refineries must not exceed 12 million to 15 million tons. If each refinery averages 2 million tons per year, then the total number of refineries and processing plants should not exceed 7," he explained to Kontan.co.id on Monday (April 20, 2026).

Ronald revealed that currently only four refining facilities are in production, so Indonesia is considered to still have room for three new refining and processing plants.

He revealed that, based on data from the Ministry of Energy and Mineral Resources (ESDM), national bauxite reserves are still sufficient at 2.4 billion tons to support annual production of 40 million tons.

However, the biggest challenge currently arises from non-compliance with the Mineral Benchmark Price (HPM). Ronald stated that many refiners and processors are not adhering to the HPM, thus harming miners.

"Miners are disadvantaged by having to pay royalties and other taxes on selling prices below the HPM. This will result in miners being unable to produce due to thin margins and risks," he stressed.


He is worried that if miners stop operating, Indonesia will be forced to import bauxite even though it has abundant reserves.

Ronald noted that within a year, the HPM had changed three times. Unfortunately,...

Sayangnya, kenaikan nilai HPM tersebut tidak membawa kabar gembira bagi pelaku usaha di hulu selama tidak ada kepatuhan di sisi hilir.

"Bahkan makin tinggi HPM makin merugikan penambang," tambahnya.


Lebih lanjut Ronald menambahkan, sebagai solusi pihaknya mengusulkan penerapan sistem penguncian transaksi secara digital.

"Asosiasi mengusulkan agar menggunakan sistemnya dikunci apabila tidak sesuai HPM langsung terkunci tidak bisa lanjut pembayarannya. Karena kalau diserahkan pasar tidak sebanding antara *supply-demand*-nya, pasokannya banyak tapi serapan kecil," pungkasnya. 

Unfortunately, these increases in HPM values did not bring good news for upstream businesses as long as there was no compliance downstream.

"In fact, the higher the HPM, the more it will harm miners," he added.

Ronald further added that as a solution, his party proposed implementing a digital transaction locking system.

"The association proposes that the system be locked if the HPM is not met, and payments cannot be made. If left to its own devices, the market will not balance *supply and demand*; there will be plenty of supply but little absorption," he concluded. 



Aneh! Harga Batu Bara Ambruk Padahal Dibanjiri Kabar Baik

mae, CNBC Indonesia

HARGA batu bara tetap ambruk meski ada banyak kabar positif.

Merujuk Refinitiv, harga batu bara kontrak Mei pada perdagangan Senin (20/4/2026) ditutup di US\$ 120,4 per ton atau jatuh 1,67%.

Pelemahan ini memperpanjang tren negatifnya di mana harga batu bara yang ambruk 4,3% dalam dua hari beruntun.

Harga batu bara tetap ambruk meski banyak kabar positif, seperti lonjakan harga minyak.

Dari China, negara tersebut juga dilaporkan menghidupkan kembali proyek konversi batu bara menjadi gas tahun ini di tengah dampak perang Timur Tengah yang mengganggu pasokan energi global.

Strange! Coal Prices Plummet Despite a Flood of Good News

mae, CNBC Indonesia

COAL prices continue to collapse despite a lot of positive news.

According to Refinitiv, the May coal contract price closed at US\$120.4 per ton on Monday (April 20, 2026), down 1.67%.

This weakening extends the negative trend, with coal prices falling 4.3% in two consecutive days.

Coal prices continue to collapse despite positive news, such as a surge in oil prices.

From China, the country is also reported to be reviving a coal-to-gas conversion project this year amid the impact of the Middle East war which has disrupted global energy supplies.

Proyek Fuxin Project senilai US\$3,7 miliar sempat dimulai pada 2011, namun dihentikan tiga tahun kemudian karena masalah lingkungan, biaya tinggi, serta kendala teknis dan logistik.

Kini proyek itu kembali dilanjutkan karena kondisi pasar dinilai lebih mendukung. Gangguan pasokan gas dari kawasan Teluk membuat China mencari alternatif energi domestik.

Saat ini ada sekitar 13 proyek batu bara ke gas yang dibangun atau direncanakan di China. Jika seluruhnya rampung, kapasitas gas sintetis China bisa naik tujuh kali lipat menjadi lebih dari 52 miliar meter kubik, setara 12% pasokan gas nasional menurut OilChem.

China juga diperkirakan mengoperasikan 85 unit PLTU baru tahun ini, dari total 104 proyek global versi Global Energy Monitor. Selain listrik, batu bara juga dipakai untuk memproduksi gas, bahan bakar cair, dan bahan kimia.

Kendati demikian, harga batu bara termal China cenderung stabil karena didukung dua faktor utama yakni potensi restocking pembangkit listrik dan mahalanya batu bara impor meski permintaan akhir belum terlalu kuat.

Menjelang musim panas, utilitas/pembangkit listrik diperkirakan mulai menambah persediaan batu bara untuk mengantisipasi kenaikan konsumsi listrik. Ini menjadi sentimen positif pasar.

Harga impor mahal

Batu bara impor masih relatif mahal akibat ongkos logistik/freight dan harga seaborne yang tinggi, sehingga batu bara domestik China terlihat lebih kompetitif.

Meski ada dukungan dari utilitas, pembelian dari sektor industri dan trader masih hati-hati sehingga kenaikan harga tertahan.

The US\$3.7 billion Fuxin Project started in 2011, but was halted three years later due to environmental concerns, high costs, and technical and logistical challenges.

The project has now been resumed due to more favorable market conditions. Disruptions in gas supplies from the Gulf region have prompted China to seek domestic energy alternatives.

There are currently around 13 coal-to-gas projects under construction or planned in China. If all are completed, China's synthetic gas capacity could increase sevenfold to over 52 billion cubic meters, equivalent to 12% of the national gas supply, according to OilChem.

China is also expected to commission 85 new coal-fired power plants this year, out of a total of 104 global projects, according to the Global Energy Monitor. Besides electricity, coal is also used to produce gas, liquid fuels, and chemicals.

Nevertheless, Chinese thermal coal prices tend to be stable, supported by two main factors: the potential for power plant restocking and the high cost of imported coal, even though final demand is not yet particularly strong.

As summer approaches, utilities/power plants are expected to begin increasing coal inventories to anticipate rising electricity consumption. This is a positive market sentiment.

High import prices

Imported coal remains relatively expensive due to high logistics/freight costs and seaborne prices, making Chinese domestic coal appear more competitive.

Despite support from utilities, purchases from the industrial sector and traders remained cautious, holding back price increases.

Harga batu bara kokas (coking coal) China mulai menguat setelah tekanan pelemahan awal bulan mereda. Kenaikan didorong oleh restocking jelang libur panjang dan naiknya harga coke, meski pembeli masih menolak harga terlalu tinggi.

Sementara itu, pemerintah Italia dapat mengaktifkan kembali pembangkit listrik tenaga batu bara jika harga gas mencapai €70 per megawatt-jam, kata Menteri Lingkungan dan Keamanan Energi Gilberto Pichetto Fratin pada Senin.

"Jika harga gas melebihi €70 per megawatt-jam, mungkin perlu mengaktifkan kembali pembangkit listrik berbahan bakar batu bara," ujar Pichetto Fratin kepada wartawan di sela acara Holy Grail of Energy di Milan, dikutip dari Reuters.

"Itu angka yang tinggi. Saat ini harganya sekitar €40... Kami sedang membicarakan skenario darurat, bukan kondisi normal bisnis. Batu bara tetap menjadi solusi terakhir, tetapi kami harus siap jika diperlukan."

Italia memiliki empat pembangkit listrik tenaga batu bara. Dua di antaranya masih beroperasi di Sardinia, sementara dua lainnya telah dimatikan namun belum dibongkar.

Dua pembangkit tersebut, yang berada di Civitavecchia dan Brindisi, dapat dihidupkan kembali bila diperlukan setelah melalui serangkaian prosedur teknis dan administratif.

Pemerintah Italia bulan lalu menyatakan menunda penutupan permanen seluruh PLTU batu bara selama 13 tahun menjadi 2038 setelah pecahnya perang Iran. (mae/mae)

Chinese coking coal prices have begun to strengthen after easing the downward pressure at the start of the month. The increase was driven by restocking ahead of the long holiday and rising coke prices, although buyers still balk at excessively high prices.

Meanwhile, the Italian government could restart coal-fired power plants if gas prices reach €70 per megawatt-hour, Environment and Energy Security Minister Gilberto Pichetto Fratin said on Monday.

"If gas prices exceed €70 per megawatt-hour, it may be necessary to restart coal-fired power plants," Pichetto Fratin told reporters on the sidelines of the Holy Grail of Energy event in Milan, as quoted by Reuters.

"That's a high figure. Currently, the price is around €40... We're talking about an emergency scenario, not normal business conditions. Coal remains a last resort, but we must be ready if needed."

Italy has four coal-fired power plants. Two are still operating in Sardinia, while the other two have been decommissioned but not yet dismantled.

The two plants, located in Civitavecchia and Brindisi, can be restarted if necessary after going through a series of technical and administrative procedures.

The Italian government announced last month that it would postpone the permanent closure of all coal-fired power plants by 13 years to 2038 following the outbreak of the Iran war. (mae/mae)

**Bloomberg
Technoz**

Fitch: Bea Ekspor Pertambangan Tingkatkan Risiko Profil Kredit

Redaksi

RENCANA pemerintah menerapkan bea ekspor produk pertambangan sebagai optimalisasi penerimaan negara dari kenaikan harga komoditas berisiko membebani serta meningkatkan profil risiko kredit di sektor pertambangan tanah air.

Berdasarkan Laporan Fitch Ratings, Senin (20/4/2026), perubahan kebijakan ini akan berdampak, meski tidak merata, terhadap semua segmen rantai nilai pertambangan. Seperti penambang batu bara, kontraktor tambang, hingga pengolahan nikel di hilir.

Sementara di sektor batu bara, kebijakan ini berpotensi menekan kinerja keuangan pelaku di sisi hulu. "Rencana penerapan bea ekspor akan menggerus margin, sementara pengetatan kuota produksi membatasi volume dan arus kas," sebut Fitch Ratings dalam catatannya.

Dengan begitu, kontraktor tambang juga ikut terdampak secara tidak langsung. Fitch menilai aktivitas operasional seperti pengupasan lapisan tanah berpotensi menurun, tergantung pada skema kontrak dan strategi produksi masing-masing penambang.

Ketidakpastian kebijakan ini mulai tercermin dalam data volume ekspor batu bara yang menurun 7% secara tahunan pada dua bulan pertama di tahun ini. Hal ini terjadi lantaran sejumlah produsen menahan produksi dan menghentikan penjualan *spot* akibat molornya persetujuan kuota.

Fitch: Mining Export Taxes Increase Credit Profile Risks

Editorial

THE GOVERNMENT'S plan to impose export duties on mining products to optimize state revenue from rising commodity prices risks burdening and increasing the credit risk profile of the domestic mining sector.

According to a Fitch Ratings report published on Monday (April 20, 2026), this policy change will impact, albeit unevenly, all segments of the mining value chain, including coal miners, mining contractors, and downstream nickel processing.

Meanwhile, in the coal sector, this policy has the potential to depress the financial performance of upstream players. "The planned implementation of export duties will erode margins, while tightening production quotas will limit volume and cash flow," Fitch Ratings stated in a note.

As a result, mining contractors are also indirectly impacted. Fitch assesses that operational activities such as overburden removal could potentially decline, depending on each miner's contractual arrangement and production strategy.

This policy uncertainty is starting to be reflected in coal export volume data, which declined 7% year-on-year in the first two months of this year. This is because several producers have curtailed production and halted *spot* sales due to delays in quota approvals.

Memang, wacana pengenaan bea ekspor batu bara semakin relevan di tengah harga batu bara termal yang bertahan di kisaran US\$60 per ton, di atas harga rata-rata tahun lalu.

Namun, arah kebijakan jangka panjang terkait ini masih belum terang, meski pemerintah beberapa waktu lalu memberi sinyal pelonggaran seiring adanya kenaikan harga komoditas.

Berbeda dengan batu bara, perubahan kebijakan di sektor nikel justru memberi dampak lebih besar di sisi hilir. Pemangkasan kuota tambang memang menekan volume produksi, tapi kenaikan harga nikel yang sudah melonjak sekitar 20% sejak akhir tahun lalu, berpotensi jadi penopang bagi penambang.

"Kenaikan harga bijih nikel juga akan menguntungkan produsen bahan mentah," kata Fitch Ratings.

Akan tetapi, kondisi ini justru menjadi tekanan bagi smelter dan industri pengolahan. Pasalnya kelebihan pasokan masih terjadi di komoditas nikel, seperti yang diestimasikan oleh Wood Mackenzie.

Kenaikan harga bahan baku meningkatkan biaya input, sementara pasar global yang masih kelebihan pasokan membatasi kemampuan pelaku hilir untuk meneruskan kenaikan biaya tersebut ke harga jual.

Akibatnya, margin tertekan dan tingkat utilisasi berisiko menurun.

Revisi harga acuan melalui beleid terbaru pemerintah lewat Keputusan Menteri No 144/2026 yang merevisi harga acuan mineral untuk biji nikel memang ditujukan untuk meningkatkan transparansi dan penerimaan negara, namun konsekuensinya tidak ringan bagi sektor pengolahan.

"Saat ini kami menilai risiko negara untuk sektor pertambangan pada level 'medium' dalam *rating navigator* Fitch, yang setara dengan peringkat 'bb'," kata Fitch.

Indeed, the discourse on imposing coal export duties is increasingly relevant amid thermal coal prices remaining at around US\$60 per ton, above last year's average price.

However, the long-term policy direction in this regard remains unclear, although the government recently signaled a relaxation in response to rising commodity prices.

Unlike coal, policy changes in the nickel sector have had a greater impact downstream. While mining quota cuts have reduced production volumes, the rise in nickel prices, which has surged by around 20% since the end of last year, has the potential to provide support for miners.

"The rise in nickel ore prices will also benefit raw material producers," said Fitch Ratings.

However, this situation is actually putting pressure on smelters and the processing industry. This is because the nickel oversupply persists, as estimated by Wood Mackenzie.

Rising raw material prices increase input costs, while the global market remains oversupplied, limiting the ability of downstream players to pass on these cost increases to selling prices.

As a result, margins are under pressure and utilization rates are at risk of declining.

The revision of the reference price through the latest government policy through Ministerial Decree No. 144/2026, which revised the mineral reference price for nickel ore, is indeed intended to increase transparency and state revenue, but the consequences are not light for the processing sector.

"We currently assess country risk for the mining sector at 'medium' in Fitch's *rating navigator*, which is equivalent to a 'bb' rating," Fitch said.

Selanjutnya, perubahan kebijakan yang berlanjut dan ketidakpastian dapat mendorong Fitch untuk kembali menurunkan penilaian tersebut, yang berpotensi meningkatkan tekanan negatif terhadap profil kredit perusahaan pertambangan di Indonesia.

Sebelumnya, pemerintah RI melalui Kementerian Keuangan menargetkan penerimaan negara sebesar Rp25 triliun dari pengenaan bea keluar batu bara. Langkah ini diambil sebagai salah satu solusi di tengah meningkatnya defisit Anggaran Pendapatan dan Belanja Negara (APBN) 2026.

Di tengah konflik berkepanjangan antara Amerika Serikat (AS) dan Iran saat ini, defisit APBN berpotensi membengkak, seiring naiknya harga komoditas termasuk minyak dan batu bara.

Berdasarkan harga acuan batu baru periode kedua Maret 2026 dengan asumsi kapasitas produksi mencapai 800 juta ton, penerapan bea ekspor ini berpotensi menambah pundi-pundi penerimaan negara sebesar Rp62,9 triliun.

Potensi penerimaan ini cukup menggiurkan sebagai solusi untuk menambal defisit, lantaran setara dengan 9,1% dari defisit APBN 2026 yang mencapai Rp689,1 triliun, atau setara dengan 2,68% dari Produk Domestik Bruto (PDB). (dsp/aji)

Furthermore, continued policy changes and uncertainty could prompt Fitch to further downgrade the rating, potentially increasing negative pressure on the credit profiles of mining companies in Indonesia.

Previously, the Indonesian government, through the Ministry of Finance, targeted Rp 25 trillion in state revenue from the imposition of coal export duties. This measure was taken as a solution to the growing deficit in the 2026 State Budget (APBN).

Amid the ongoing conflict between the United States (US) and Iran, the state budget deficit is likely to increase, as commodity prices, including oil and coal, rise.

Based on the new reference price for the second period of March 2026, assuming production capacity reaches 800 million tons, the implementation of this export duty has the potential to increase state revenue by Rp62.9 trillion.

This potential revenue is quite tempting as a solution to cover the deficit, as it is equivalent to 9.1% of the 2026 State Budget deficit of Rp689.1 trillion, or 2.68% of Gross Domestic Product (GDP). (dsp/aji)

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Perhapi Sultra: Denda Tambang Cacat Legalitas dan Pilih Kasih?

Antara

INDUSTRI pertambangan nasional menghadapi tantangan terkait pemberlakuan regulasi baru serta beban biaya bahan bakar yang naik sebagai dampak dinamika global. Hal itu disampaikan Ketua Umum Perhimpunan Ahli Pertambangan Indonesia (Perhapi) Sudirman Widhy Hartono dalam keterangannya.

Perhapi Sultra: Mining Fines Legally Defective and Favoritism?

Antara

THE NATIONAL mining industry faces challenges related to the implementation of new regulations and rising fuel costs due to global dynamics, according to Sudirman Widhy Hartono, Chairman of the Indonesian Mining Experts Association (Perhapi), in a statement.

Dia menyatakan, kebijakan tentang pengendalian produksi dua komoditas tambang, yakni batu bara dan nikel untuk proses persetujuan rencana kerja dan anggaran biaya (RKAB) 2026 memantik masalah bagi industri. Selain karena kebijakan pengendalian produksi, perubahan persetujuan RKAB dari tiap tiga tahunan menjadi setiap tahun memicu kekhawatiran akan adanya kendala produksi di awal tahun sebelum keluarnya persetujuan RKAB.

"Banyak perusahaan yang tidak dapat berfungsi di awal tahun karena keterlambatan proses persetujuan RKAB," kata Widhy seperti dilansir dari *Antara*.

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

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

Sementara itu, terhadap rencana untuk pengendalian produksi, Widhy mengungkapkan fakta bahwa sudah banyak perusahaan di sektor pertambangan batu bara yang menyesuaikan operasional tambang, karena khawatir adanya rencana pembatasan produksi.

Sementara itu, di kalangan praktisi hukum dan tambang, kebijakan baru dari Kementerian ESDM (Kepmen No. 391/2025) dianggap bukan membuat tertib. Aturan soal denda tambang di kawasan hutan ini malah dinilai cacat dan pilih kasih.

Di dalam aturan itu, denda buat nikel dipatok sampai Rp 6,5 miliar per hektare. Sementara itu, batu bara Rp 354 juta saja. Berbeda sampai 18 kali lipat.

He stated that the policy on controlling the production of two mining commodities, coal and nickel, for the 2026 work plan and budget (RKAB) approval process has sparked problems for the industry. In addition to the production control policy, the change in RKAB approval from every three years to every year has raised concerns about production constraints early in the year, before the RKAB approval is issued.

"Many companies were unable to function at the beginning of the year due to delays in the RKAB approval process," said Widhy, as reported by *Antara*.

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

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

Meanwhile, regarding plans for production controls, Widhy revealed the fact that many companies in the coal mining sector have adjusted their mining operations, due to concerns about planned production restrictions.

Meanwhile, legal and mining practitioners consider the new policy from the Ministry of Energy and Mineral Resources (Ministerial Decree No. 391/2025) to be far from promoting order. Instead, the regulation on fines for mining in forest areas is considered flawed and biased.

The regulation sets the fine for nickel at up to Rp 6.5 billion per hectare, while the fine for coal is only Rp 354 million. An 18-fold difference.

Pakar hukum pertambangan Prof. Abrar Saleng mengatakan, secara materiil, aturan ini sangat problematik. Masalahnya simpel tapi fatal, pemerintah cuma kasih lihat angka final tanpa pernah buka-bukaan soal rumusnya.

"Kita jadi bertanya-tanya, apakah angka miliaran itu muncul karena nilai ekonominya, kerusakan hutannya, atau jangannya cuma perasaan semata? Tanpa metodologi yang transparan, kebijakan ini terkesan arbitrer alias *semau gue*," ucap Abrar Saleng.

Tidak hanya soal angka yang jomplang, Prof. Abrar juga kaget ketika membaca tarif denda ini ternyata cuma didasarkan pada hasil kesepakatan rapat Satgas dan surat dari Jaksa Agung Muda Tindak Pidana Khusus. Padahal, di dalam dunia hukum administrasi, beban finansial besar buat publik itu dianggap tidak boleh cuma lahir dari obrolan rapat atau surat internal pejabat.

"Hukum itu harus punya parameter yang jelas dan terukur, bukan sekadar hasil koordinasi antar-instansi yang sifatnya tertutup. Gerah dengan situasi ini, Perhapi Sulawesi Tenggara nggak tinggal diam," sebut Abrar Saleng.

Lewat juru bicara Ahmad Faisal, mereka langsung melayangkan nota keberatan yang isinya cukup berani. Mereka merasa kebijakan ini sangat diskriminatif, terutama buat para pelaku usaha nikel di daerah.

Ahmad Faisal menegaskan kalau mereka menuntut pemerintah buat segera menanggihkan penagihan denda ini sampai ada penjelasan resmi soal formulanya.

"Kalau aspirasi ini dianggap angin lalu, mereka sudah siap pasang badan buat bawa masalah ini ke jalur hijau, mulai dari PTUN sampai uji materiil ke Mahkamah Agung," sebut Ahmad Faisal.

Mining law expert Prof. Abrar Saleng stated that, materially, this regulation is highly problematic. The problem is simple yet fatal: the government only shows the final figures without ever disclosing the formula.

"We're left wondering whether the billion-dollar figure stems from its economic value, forest destruction, or perhaps just a matter of personal preference. Without a transparent methodology, this policy seems arbitrary," said Abrar Saleng.

Not only was the figure disproportionate, Prof. Abrar was also shocked to learn that the fine rates were based solely on the agreements reached during the Task Force meeting and a letter from the Deputy Attorney General for Special Crimes. However, in administrative law, such a significant financial burden on the public should not arise solely from internal official meetings or letters.

"The law must have clear and measurable parameters, not simply the result of closed-door inter-agency coordination. Disturbed by this situation, Perhapi Southeast Sulawesi will not remain silent," said Abrar Saleng.

Through spokesperson Ahmad Faisal, they immediately sent a bold objection note. They felt this policy was highly discriminatory, especially against nickel businesses in the region.

Ahmad Faisal emphasized that they are demanding that the government immediately suspend the collection of these fines until there is an official explanation regarding the formula.

"If this aspiration is considered a passing fad, they are ready to take the matter to court, starting with the Administrative Court and continuing with a judicial review at the Supreme Court," said Ahmad Faisal.

Kini, lanjutnya, para pengusaha tambang nikel, khususnya di Sultra, lagi dalam posisi harap-harap cemas menunggu kejelasan.

"Mereka mendukung penertiban hutan, tapi ya nggak mau kalau aturannya dibuat tanpa kepastian hukum yang adil. Kalau sudah begini, bola panas sekarang ada di tangan pemerintah. Mau tetap lanjut dengan aturan yang dinilai cacat ini, atau berani buka-bukaan soal rumusnya agar semuanya merasa diperlakukan setara di hadapan hukum?" ucap Ahmad Faisal.
Editor: Latu Ratri Mubyarsah

Now, he continued, nickel mining entrepreneurs, especially in Southeast Sulawesi, are in a state of anxious hope, waiting for clarity.

"They support forest management, but they don't want regulations to be made without fair legal certainty. If this is the case, the ball is now in the government's court. Do they want to continue with this flawed regulation, or do they have the courage to be transparent about its formulation so that everyone feels equal before the law?" said Ahmad Faisal.
Editor: Latu Ratri Mubyarsah

NERACA

Lagi, UNTR Operasikan Tambang Martabe

Oleh: Ahmad Nabhani

PT UNITED Tractors Tbk (UNTR) menyatakan bersiap untuk mengoperasikan kembali Tambang Emas Martabe yang ditargetkan pada Mei 2026, dengan proyeksi dapat memproduksi emas hingga 60.000 *ounce* di sisa tahun ini.

"Pertengahan bulan Mei sudah bisa beroperasi, dan apabila itu kita sudah bisa beroperasi targetnya sekitar 60.000 *ounce*," kata Presiden Direktur UNTR, Iwan Hadianoro di Jakarta, pekan kemarin.

Sebelumnya, Izin Usaha Pertambangan (IUP) Tambang Emas Martabe sempat dihentikan oleh Satgas Penertiban Kawasan Hutan (PKH) akibat bencana banjir di wilayah Sumatera pada akhir tahun 2025. Tambang Emas Martabe merupakan aset milik anak usaha UNTR, yakni PT Agincourt Resources (PTAR)

UNTR Operates Martabe Mine Again

By: Ahmad Nabhani

PT UNITED Tractors Tbk (UNTR) stated that it is ready to restart the Martabe Gold Mine, targeted for May 2026, with a projected gold production of up to 60,000 *ounces* for the remainder of this year.

"We will be able to operate by mid-May, and once we can operate, our target is around 60,000 *ounces*," said UNTR President Director Iwan Hadianoro in Jakarta last week.

Previously, the Mining Business Permit (IUP) for the Martabe Gold Mine was suspended by the Forest Area Control Task Force (PKH) due to the flood disaster in the Sumatra region at the end of 2025. The Martabe Gold Mine is an asset owned by UNTR's subsidiary, namely PT Agincourt Resources (PTAR).

Iwan menjelaskan, perseroan saat ini juga tengah mempersiapkan kembali aktivitas pertambangan beserta dengan para kontraktor di Tambang Emas Martabe. Selain itu, perseroan juga mulai memanggil kembali karyawan, yang sebelumnya dirumahkan akibat penghentian sementara operasional tambang.

"Karyawan-karyawan yang sudah sempat dirumahkan, kita panggil kembali. Dan yang paling penting itu kita berusaha untuk meningkatkan kualitas dan aspek keselamatan serta lingkungan hidupnya. Tentunya kita terus bekerja sama secara intensif dengan Kementerian Lingkungan Hidup (KLH)," ujar Iwan.

Sebagai informasi, penghentian operasional Tambang Emas Martabe milik PT Agincourt Resources (PTAR) diumumkan oleh Menteri Lingkungan Hidup/Kepala Badan Pengendalian Lingkungan Hidup, Hanif Faisol Nurofiq pada 6 Desember 2025. Kebijakan tersebut diambil setelah dilakukan inspeksi udara dan darat di wilayah hulu daerah aliran sungai (DAS) Batang Toru dan Garoga guna memverifikasi penyebab bencana, sekaligus mengevaluasi kontribusi aktivitas usaha terhadap peningkatan risiko banjir dan longsor. 🌊

Iwan explained that the company is currently preparing to resume mining activities with contractors at the Martabe Gold Mine. Furthermore, the company has begun recalling employees who were previously furloughed due to the temporary suspension of mining operations.

"We're recalling employees who were previously furloughed. Most importantly, we're striving to improve the quality, safety, and environmental aspects of our operations. Of course, we continue to collaborate intensively with the Ministry of Environment (KLH)," Iwan said.

For information, the operational termination of the Martabe Gold Mine owned by PT Agincourt Resources (PTAR) was announced by the Minister of Environment/Head of the Environmental Control Agency, Hanif Faisol Nurofiq on December 6, 2025. The policy was taken after conducting aerial and ground inspections in the upstream areas of the Batang Toru and Garoga river basins (DAS) to verify the cause of the disaster, as well as evaluate the contribution of business activities to increasing the risk of flooding and landslides. 🌊

TAMBANG

Studi Rekolonisasi di Area Operasional AMMAN Tunjukkan Tren Positif bagi Ekosistem Laut

Egenius Soda

SEJUMLAH akademisi dari berbagai perguruan tinggi menyoroti hasil pemantauan ilmiah terkait kondisi ekosistem laut dalam di wilayah Sumbawa Barat. Temuan ini berasal dari Studi Rekolonisasi...

Recolonization Study in AMMAN Operational Areas Shows Positive Trends for Marine Ecosystems

Egenius Soda

SEVERAL academics from various universities have highlighted the results of scientific monitoring of the condition of the deep-sea ecosystem in the West Sumbawa region. These findings stem from a Recolonization Study...

Temuan ini berasal dari Studi Rekolonisasi yang dilakukan di area operasional PT Amman Mineral Nusa Tenggara (AMMAN). Ini menunjukkan adanya indikasi kemampuan adaptasi biota laut terhadap lingkungan sekitarnya.

Studi tersebut bertujuan untuk menguji kemampuan pemulihan alami ekosistem laut melalui pendekatan eksperimental. Dalam pelaksanaannya, wadah terkontrol ditempatkan di dasar laut untuk memantau bagaimana organisme laut merespons dan tumbuh kembali di atas material tailings yang berada di area tersebut.

Dr. M. Mukhlis Kamal dari Institut Pertanian Bogor (IPB) menyampaikan bahwa dalam program rekolonisasi bentos di substrat tailing milik PT AMNT. Hasil pengamatan menunjukkan ditemukannya berbagai organisme dasar perairan pada sampel yang diteliti.

Kemunculan organisme seperti udang, cacing laut, dan kerang ternyata berlangsung lebih cepat dari perkiraan awal. Hal ini mengindikasikan bahwa proses adaptasi dan pemulihan alami komunitas bentos di atas substrat tailing berjalan dengan sangat baik.

Ia juga menambahkan bahwa temuan mengenai keberhasilan rekolonisasi bentos ini sejalan dengan sejumlah studi serupa yang sebelumnya dilakukan oleh AMMAN di lokasi yang sama pada periode tahun 2002, 2005, dan 2009. Konsistensi data selama lebih dari dua dekade tersebut memberikan dasar ilmiah yang kuat bahwa operasional AMMAN yang dilakukan dengan standar ketat memungkinkan biota laut, khususnya organisme bentos, untuk kembali tumbuh dan hidup secara alami di atas lapisan endapan tailing.

Pandangan serupa disampaikan oleh Prof. Joni Safaat Adiansyah, Ph.D., akademisi lingkungan hidup dari Universitas Muhammadiyah Mataram. Menurutnya,...

These findings stem from a Recolonization Study conducted in the operational area of PT Amman Mineral Nusa Tenggara (AMMAN). This study demonstrates the ability of marine biota to adapt to their surrounding environment.

The study aims to test the natural recovery capacity of marine ecosystems through an experimental approach. Controlled containers are placed on the seafloor to monitor how marine organisms respond to and regrow on the tailings material in the area.

Dr. M. Mukhlis Kamal from the Bogor Agricultural Institute (IPB) stated that observations of various bottom-dwelling organisms in the samples studied during the benthic recolonization program in PT AMNT's tailings substrates revealed the presence of various aquatic organisms.

The emergence of organisms such as shrimp, marine worms, and shellfish occurred more rapidly than initially anticipated. This indicates that the natural adaptation and recovery of the benthic community on the tailings substrate is proceeding remarkably well.

He also added that the findings regarding the success of benthic recolonization are in line with a number of similar studies previously conducted by AMMAN at the same location in the period 2002, 2005, and 2009. The consistency of data for more than two decades provides a strong scientific basis that AMMAN's operations carried out with strict standards allow marine biota, especially benthic organisms, to grow and live naturally again on the tailings sediment layer.

A similar view was expressed by Prof. Joni Safaat Adiansyah, Ph.D., an environmental academic from the Muhammadiyah University of Mataram. He believes...


Menurutnya, pendekatan berbasis pemantauan ilmiah dapat memberikan informasi penting dalam memahami interaksi antara aktivitas industri dan kondisi lingkungan.

“Data yang tersedia dapat menjadi salah satu referensi dalam menilai bagaimana pengelolaan lingkungan dilakukan serta dampaknya terhadap ekosistem. Perlindungan keanekaragaman hayati yang dijalankan perusahaan secara berkala merupakan langkah nyata dalam menjaga potensi ekonomi maritim bagi masyarakat Nusa Tenggara Barat untuk jangka panjang,” ujar Prof. Joni.

Kolaborasi Riset

Selain studi rekolonisasi, AMMAN secara rutin melakukan studi laut dalam (*deep sea study*) yang melibatkan kolaborasi lintas institusi. Program pemantauan ini melibatkan Badan Riset dan Inovasi Nasional (BRIN), Kementerian ESDM, Kementerian Lingkungan Hidup dan Kehutanan, Kementerian Pertahanan, serta Politeknik Ahli Usaha Perikanan (KKP).

Keterlibatan berbagai institusi negara dan akademisi independen ini bertujuan untuk memastikan bahwa seluruh proses pemantauan lingkungan yang dilakukan AMMAN—mulai dari pengambilan data, analisis, hingga evaluasi—berjalan secara transparan, akuntabel, dan memenuhi standar ilmiah internasional.

Sinergi antara AMMAN dan dunia akademik ini diharapkan terus menghasilkan data yang akurat guna memastikan bahwa kemajuan industri pertambangan di Sumbawa Barat tetap berjalan selaras dengan upaya pelestarian lingkungan laut yang berkelanjutan. 


He believes that a scientific monitoring-based approach can provide crucial information for understanding the interactions between industrial activities and environmental conditions.

“The available data can serve as a reference in assessing environmental management and its impact on the ecosystem. The company's ongoing biodiversity protection is a concrete step in maintaining the maritime economic potential for the people of West Nusa Tenggara in the long term,” said Prof. Joni.

Research Collaboration

In addition to recolonization studies, AMMAN routinely conducts deep-sea studies *involving* cross-institutional collaboration. This monitoring program involves the National Research and Innovation Agency (BRIN), the Ministry of Energy and Mineral Resources, the Ministry of Environment and Forestry, the Ministry of Defense, and the Fisheries Business Expert Polytechnic (KKP).

The involvement of various state institutions and independent academics aims to ensure that the entire environmental monitoring process carried out by AMMAN—from data collection, analysis, to evaluation—is carried out transparently, accountably, and meets international scientific standards.

This synergy between AMMAN and the academic world is expected to continue to produce accurate data to ensure that the progress of the mining industry in West Sumbawa continues to run in line with efforts to preserve the sustainable marine environment. 



Raksasa Timah RI Masuk Bisnis Rare Earth, Groundbreaking Digelar Mei 2026

Yurika

PT TIMAH (Persero) Tbk sebagai salah satu produsen timah terbesar di dunia, menegaskan peran strategisnya dalam mendukung agenda pemerintah melalui program hilirisasi yang berorientasi pada masa depan berkelanjutan

Bersiap memulai babak baru dalam industri mineral strategis nasional, melalui pembangunan fasilitas riset dan produksi Logam Tanah Jarang (LTJ) atau *Rare Earth Element* (REE), PT Timah akan melakukan *groundbreaking* proyek pada Mei 2026 sebagai bagian dari percepatan mineral strategis nasional.

Proyek yang berlokasi di Tanjung Ular, Bangka Belitung tersebut dijadwalkan akan melaksan *groundbreaking* pada Rabu 20 Mei 2026, dan akan diresmikan langsung oleh Presiden RI. Proyek bertajuk "*Pilot Plant* Tanjung Ular sebagai Embrio untuk Industri REE" ini untuk mengoptimalkan potensi mineral ikutan timah.

Dalam pelaksanaannya, PT Timah menjalin kerja sama strategis (*Joint Operation*) dengan PT Perminas melalui pembagian peran hulu ke hilir. PT Timah bertugas menyediakan infrastruktur dan pasokan bahan baku (*feedstock*), sementara PT Perminas fokus pada aspek teknologi dan operasional pabrik.

"Tahun ini kami sudah diperintahkan untuk 20 Mei itu nanti dilakukan *groundbreaking*, untuk pengelola pengelolaan mineral tanah jarang. *Groundbreaking* yang awal..."

Indonesian Tin Giant Enters Rare Earth Business, Groundbreaking to be Held in May 2026

Yurika

PT TIMAH (Persero) Tbk, as one of the largest tin producers in the world, emphasizes its strategic role in supporting the government's agenda through a downstreaming program that is oriented towards a sustainable future.

Preparing to start a new chapter in the national strategic mineral industry, through the construction of a *Rare Earth Element* (REE) research and production facility, PT Timah will conduct a project *groundbreaking* in May 2026 as part of the acceleration of national strategic minerals.

The project, located in Tanjung Ular, Bangka Belitung, is scheduled to have its *groundbreaking on Wednesday, May 20, 2026, and will be officially inaugurated by the President of the Republic of Indonesia. Titled "The Tanjung Ular Pilot Plant as an Embryo for the REE Industry,"* the project aims to optimize the potential of tin-related minerals.

In its implementation, PT Timah has established a strategic partnership (*Joint Operation*) with PT Perminas, dividing upstream and downstream roles. PT Timah is responsible for providing infrastructure and raw material supply (*feedstock*), while PT Perminas focuses on the technology and operational aspects of the plant.

"*This year, we have been instructed to hold a groundbreaking ceremony for the rare earth mineral management project on May 20th. The initial groundbreaking...*"

Groundbreaking yang awal adalah pembangunan fasilitas riset dan produksi untuk mineral tanah jarang,” ungkap Direktur Utama PT Timah Tbk Restu Widiyantoro menegaskan, dalam Rapat Dengar Pendapat (RDP) bersama Komisi XII DPR, pekan kemarin (13/4).

PT Timah telah mengamankan pasokan bahan baku dari *tailing* pengolahan berupa Sisa Hasil Produksi (SHP) sebanyak 10.000 ton, yang terbagi dalam tiga gundukan besar. Selain itu, tersedia stok monasit sebesar ±1.000 ton (kadar tinggi) di BPM Muntok.

Secara keseluruhan, pengembangan industri REE ini akan mencakup rantai nilai yang lengkap, mulai dari upstream (eksplorasi dan *beneficiation* monasit), *midstream* (*cracking* dan pemurnian menjadi oksigen individu), hingga *downstream* sebagai komponen baterai kendaraan listrik (EV), magnet, hingga industri pertahanan.

Hilirisasi timah merupakan salah satu strategi utama pemerintah dalam memperkuat ketahanan industri nasional sekaligus mendorong pertumbuhan ekonomi berkelanjutan.

Sebagai produsen timah terbesar di dunia, Indonesia memiliki potensi besar untuk mengoptimalkan nilai tambah komoditas ini melalui hilirisasi. PT Timah Tbk, perusahaan pertambangan timah yang merepresentasikan negara telah melaksanakan hilirisasi timah melalui anak usahanya PT Timah Industri.

PT Timah Industri mengolah tin ingot menjadi berbagai produk seperti tin solder, tin solder powder dan tin chemical yang saat ini sudah menembus pasar global. Jumlah kapasitas pabriknya juga terus ditingkatkan.

Hilirisasi yang dilakukan PT Timah sejalan dengan Asta Cita Presiden Prabowo melanjutkan hilirisasi dan kebijakan pemerintah untuk mengurangi ekspor mineral mentah dan mendorong ekspor produk bernilai tambah.

The initial *groundbreaking* will be the construction of a research and production facility for rare earth minerals,” said PT Timah Tbk President Director Restu Widiyantoro, emphasizing this during a hearing with Commission XII of the House of Representatives (DPR) last week (April 13th).

PT Timah has secured a supply of raw materials from processing *tailings* in the form of 10,000 tons of Production Residue (SHP), divided into three large mounds. Additionally, approximately 1,000 tons of high-grade monazite are available at the Muntok Mining and Mining Center (BPM).

Overall, the development of the REE industry will encompass the complete value chain, from upstream (monazite exploration and *beneficiation*), *midstream* (*cracking* and refining into individual oxygen), to *downstream* as a component of electric vehicle (EV) batteries, magnets, and the defense industry.

Tin downstreaming is one of the government's main strategies to strengthen the resilience of the national industry while encouraging sustainable economic growth.

As the world's largest tin producer, Indonesia has significant potential to optimize the added value of this commodity through downstream processing. PT Timah Tbk, a tin mining company representing the country, has implemented downstream processing of tin through its subsidiary, PT Timah Industri.

PT Timah Industri processes tin ingots into various products, including tin solder, tin solder powder, and tin chemicals, which have now penetrated the global market. Its factory capacity is also continuously increasing.

The downstreaming carried out by PT Timah is in line with President Prabowo's Asta Cita to continue downstreaming and the government's policy to reduce exports of raw minerals and encourage exports of value-added products.

Sebagai komoditas strategis, timah memiliki peran penting dalam mendukung perkembangan industri energi, teknologi, dan manufaktur. Hilirisasi yang dilakukan PT Timah tidak hanya berfokus pada peningkatan nilai tambah produk, tetapi juga pada pengembangan logam mineral ikutan yang berpotensi mendukung transisi energi, termasuk *rare earth element* (REE).

REE menjadi komoditas strategis karena dibutuhkan untuk industri berteknologi tinggi, mulai dari pembuatan chip semikonduktor, turbin angin, kendaraan listrik, hingga peralatan pertahanan.

PT Timah juga saat ini sedang mengembangkan mineral ikutan timah atau rare earth element dengan menghadirkan *Pilot Plan RE(OH)* di Tanjung Ular, Kabupaten Bangka Barat.

Menteri Pendidikan Tinggi, Teknologi, dan Sains (Mendiktisaintek) Prof Brian Yulianto menyatakan dukungan penuh kepada PT Timah dalam upaya mengembangkan pengolahan dan pemanfaatan mineral *rare earth* di Indonesia.

Kementerian Pendidikan Tinggi, Teknologi, dan Sains akan melibatkan perguruan tinggi dan lembaga penelitian untuk memperkuat riset pengolahan mineral *rare earth* sehingga Indonesia dapat mengoptimalkan potensi yang dimiliki.

Dengan riset dan inovasi berkelanjutan, pengembangan mineral ikutan akan menjadi pilar baru bagi kemandirian industri nasional sekaligus membuka peluang Indonesia berperan lebih besar dalam rantai pasok global.

"PT Timah akan menjadi pelopor untuk penguasaan teknologi dan hilirisasi rare earth, tentu ini akan menjadi sumbangsih yang signifikan untuk meningkatkan kesejahteraan bangsa kita," ujar Mendiktisaintek Prof Brian Yulianto. (RA)

As a strategic commodity, tin plays a vital role in supporting the development of the energy, technology, and manufacturing industries. PT Timah's downstream operations focus not only on increasing product added value but also on developing associated mineral metals with the potential to support the energy transition, including *rare earth elements* (REEs).

REEs are a strategic commodity because they are needed for high-tech industries, ranging from the manufacture of semiconductor chips, wind turbines, electric vehicles, to defense equipment.

PT Timah is also currently developing tin-related minerals or rare earth elements by presenting the *RE(OH) Pilot Plan* in Tanjung Ular, West Bangka Regency.

The Minister of Higher Education, Technology, and Science (Mendiktisintek) Prof. Brian Yulianto expressed his full support for PT Timah in its efforts to develop the processing and utilization of *rare earth* minerals in Indonesia.

The Ministry of Higher Education, Technology, and Science will involve universities and research institutions to strengthen research into *rare earth* mineral processing so that Indonesia can optimize its potential.

With continuous research and innovation, the development of associated minerals will become a new pillar for national industrial independence and open up opportunities for Indonesia to play a bigger role in the global supply chain.

"PT Timah will be a pioneer in mastering rare earth technology and downstreaming. This will undoubtedly be a significant contribution to improving the welfare of our nation," said Minister of Education, Science, and Technology, Prof. Brian Yulianto. (RA)

JG JAKARTA GLOBE

Indonesia Could Forfeit Rp 67 T a Year Without Windfall Profit Tax, Indef Warns

Addin Anugrah Siwi

INSTITUTE for Development of Economics and Finance (Indef) has warned that surging oil and coal prices driven by tensions in the Strait of Hormuz are threatening Indonesia's fiscal stability, urging the government to immediately introduce a windfall profit tax to capture excess commodity gains.

Indef economist Ariyo DP Irhamna said Indonesia faces a recurring dilemma. While higher commodity prices boost upstream revenues, the absence of a proper windfall mechanism means much of the excess profit does not flow into state revenue.

"Indonesia faces a recurring dilemma: upstream revenues do rise, but without a windfall capture mechanism, most of the economic rent escapes the state budget," Ariyo said in a statement on Friday.

Fiscal pressure has intensified as Brent crude oil prices surpassed \$100 per barrel, while Indonesia's benchmark coal price (HBA) climbed to \$103.43 per ton. Ariyo highlighted a key weakness in the current royalty system, which is based on gross revenue rather than profit, limiting the state's ability to capture only around 10–15% of economic rent during price surges.

Indef estimates the lost revenue potential is substantial. In 2022 alone, unrealized state revenue from the absence of such a mechanism reached an estimated Rp 223 trillion (\$13 billion) — from coal contributing Rp 192 trillion and Rp 31 trillion from oil and gas. Over the 2017–2024 period, the average annual unrealized potential stood at Rp 67 trillion.

As a solution, Indef proposed adopting a Profit Resource Rent Tax (PRRT), which would only apply when companies earn above-normal profits, making it less burdensome during periods of low commodity prices.

"The government fails to optimally capture economic rent when prices are high, while during downturns, gross revenue-based royalties squeeze already thin corporate margins," Ariyo said.

Beyond taxation, he also proposed establishing a Revenue Stabilization Fund to store windfall revenues as a fiscal buffer. The fund could reach up to 3% of GDP within its first five years, helping cushion the economy when commodity prices decline.

Without reform, Indef warned Indonesia risks repeating the same cycle, missing revenue opportunities during booms and lacking fiscal buffers during downturns.


"Without a rent-capturing instrument, Indonesia will continue the same pattern: letting go of 85–90% of economic rent during price spikes and losing fiscal buffers when prices fall," he said.

Separately, Finance Ministry official Febrio Kacaribu acknowledged that rising global commodity prices, driven by escalating Middle East tensions, have automatically boosted state revenue, with gains coming from key exports such as coal, crude palm oil (CPO), nickel and copper.

“Without any policy changes, our revenue will certainly increase,” Febrio said on April 9.

Still, the government does not intend to rely solely on market-driven gains. The Finance Ministry is coordinating with the Ministry of Energy and Mineral Resources to explore additional measures to optimize windfall gains from commodities.

Several fiscal instruments are under review, including royalty adjustments and export duties on strategic minerals.

“We are reviewing various minerals, the instruments could vary, from royalties to export duties. Once finalized, we will announce it,” Febrio said. 

THE ECONOMIC TIMES

Gold steady as investors await clarity on US-Iran talks

By Reuters

GOLD prices were largely steady on Tuesday after dropping to a one-week low in the last session, as investors waited to see if the U.S. and Iran are meeting this week for peace talks after renewed tensions over the weekend.

Spot gold was unchanged at \$4,820.84 per ounce, as of 0101 GMT, after falling to its lowest level since April 13 in the previous session.

U.S. gold futures for June delivery rose 0.3% to \$4,841.20.

Oil prices fell as investors reassessed supply risks on expectations peace talks between the U.S. and Iran will take place this week and allow more supply to flow from the key Middle East producing region.


Iran is considering attending peace talks with the United States in Pakistan, a senior Iranian official told Reuters on Monday, following moves by Islamabad to end a U.S. blockade of Iran's ports, a significant obstacle to Tehran rejoining peace efforts as the end of a two-week ceasefire approaches.

The two-week ceasefire to the conflict that has killed thousands and roiled the global economy, particularly energy markets, is set to expire this week.

"Markets are back in wait-and-see mode after the Strait of Hormuz was re-closed over the weekend and the U.S. seized an Iranian vessel. Importantly, markets did not fully retrace Friday's moves, signalling cautious optimism that an eventual deal is still achievable," analysts at OCBC said in a note.

Meanwhile, Kevin Warsh, U.S. President Donald Trump's nominee to lead the Federal Reserve, will tell lawmakers at his Senate confirmation hearing on Tuesday that he is "committed to ensuring that the conduct of monetary policy remains strictly independent," according to prepared remarks released on Monday.

SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, said its holdings rose 0.7% to 966.72 metric tons on Friday.

Among other metals, spot silver fell 0.1% to \$79.82 per ounce, platinum lost 0.1% to \$2,087.15, while palladium was up 0.8% at \$1,564.48. 

Yancoal holds guidance as Kestrel deal drives growth

Staff writer

YANCOAL has delivered a steady March quarter, maintaining production guidance for 2026 while navigating rising diesel costs and shifting coal market dynamics.

The quarterly update comes on the back of the news last week that Yancoal will acquire a majority stake in the Kestrel coal mine in Queensland's Bowen Basin, a key asset in Australia's coal sector, recognised as the country's largest producing underground coal mine.

"Last week, we announced the acquisition of an 80 per cent stake in Kestrel Coal Mine for \$US1.85 billion, plus a potential contingent cash consideration. Adding a long-life asset that produce hard-coking coal at strong margins is a compelling step forward," Yancoal chief executive officer Sharif Burra said in a statement.

"We are working with the vendors to reach completion by late Q3 2026. As important as the acquisition will be, our focus on our existing portfolio, which underpins our financial performance, shareholder distributions and capacity to pursue growth, is undiminished."

The company reported 15.0 million tonnes (Mt) of run-of-mine (ROM) coal production on a 100 per cent basis for the March quarter, alongside 11.9Mt of saleable coal production. Attributable saleable coal production reached 9.0Mt, with attributable sales of 8.2Mt.

Yancoal achieved an average realised coal price of \$146 per tonne during the quarter. This included a 3 per cent decline in realised thermal coal prices and a 5 per cent increase in metallurgical coal prices compared to the December quarter.

International coal price indices rose between 5 and 14 per cent over the period, although the company noted its product mix and existing contract structures limited the immediate impact on realised pricing. Yancoal expects the benefits of stronger pricing to begin flowing through from the June quarter.


Operationally, the company's total recordable injury frequency rate (TRIFR) improved to 5.77, sitting below the industry weighted benchmark.

Yancoal said its operations are tracking in line with expectations, noting that first-quarter production was forecast to be lower, with output set to increase across the remainder of 2026. ROM coal production was 1 per cent lower year-on-year, while saleable coal production declined 5 per cent, placing the company in a comparable position to 2025, when it delivered record attributable saleable coal production.

The miner closed the quarter with a cash balance of \$2.01 billion, supporting its growth and operational plans.

Yancoal has retained its full-year guidance of 36.5–40.5Mt of attributable saleable coal production, alongside cash operating costs of \$90–98 per tonne and capital expenditure of \$750–900 million.

However, rising diesel prices are expected to place upward pressure on costs. Diesel accounted for approximately \$7 per tonne of direct mining costs in 2025, consistent with the 2026 budget, but the company has recently begun incurring higher prices. Yancoal now anticipates full-year costs could trend toward the upper end of its guidance range.

The company has secured diesel supply until late May and is working closely with suppliers, while also implementing contingency plans amid potential supply uncertainty. 

THE NORTHERN MINER
GLOBAL MINING NEWS · SINCE 1915

China copper smelters hit record, space satellites show

Posted By: Colin McClelland

ACTIVITY at copper smelters in China rose to an all-time high in March as buyers of the red metal increased purchases following a price slump, according to Earth-1, which monitors the furnaces from space.

Inactive capacity fell by 1.1% to just 3.9% of total capacity, resulting in a record active capacity reading of 10.73 million tonnes per year, about 775,000 tonnes higher than a year ago, London-based Earth-1 said in an undated release.

“At a regional level, smelting in East and South Central China saw gains of 3.3% and 1.7%, so that activity in these important hubs is now 4.3% and 6.9% stronger respectively than a year ago,” the company said. “This speaks to the improvement in downstream activity in recent weeks, as demand recovers following a ‘buyer’s strike’ in response to record high copper prices in January that has also seen imports from the international market slump.”

It also looks like conflict has knocked out Iran’s two copper smelters, the 280,000-tonne-per-year Sarchesmeh and the 120,000-tonne-per-year Khatoon Abad. The former has been offline since March 28 with the latter appearing to shutter in the first week of April, Earth-1 said.


“While it is not unusual for both plants to go down for routine maintenance, in previous years these have tended towards the third quarter.”

Nickel also up

Global nickel smelting rose to a 10-month high in March, consistent with rising industrial activity during spring in the planet’s industrial north, Earth-1 said in a separate release.

The percentage of the world’s capacity registered as inactive fell to 12.3%, its lowest level since last May. Indonesia was at the forefront of the improvement, with its inactive capacity series falling by 2.3% to just 11%, a full 8% lower than January’s seven-year high.

“It is worth noting that the increases in sulphuric acid prices due to the war in Iran are unlikely to result in an imminent downturn in production for any of these [Class 1 nickel and ferronickel] end-use products,” Earth-1 said. “The high pressure acid leach plants that are most impacted predominantly produce an intermediate mixed-hydroxide for use in EV batteries.”

Earth-1 analyzes satellite data of infra-red and visible bands with computer vision and machine learning techniques to detect and measure operational signatures like heat and emissions at each smelting site. The results cover about 80% of the world's smelting capacity. 



Zambia's copper smelters plan extended shutdowns, squeezing output and chemical supplies

By Chris Mfula and Maxwell Akalaare Adombila

TWO of Zambia's largest copper smelters and sulphuric acid producers will shut for extended maintenance later this year, two industry sources said, further squeezing copper output and supplies of the chemical used to process copper and cobalt.

The Iran war has disrupted global supplies of the critical acid and other leaching chemicals, prompting mines in neighbouring Congo - the world's top cobalt and second-largest copper producer - to cut usage or consider output cuts.

Copper smelters in Zambia - Africa's No.2 producer of the metal vital for clean energy technologies - generate about 2 million metric tons of sulphuric acid a year, mostly as a byproduct used by local mines, the mines ministry says, with excess exported to the Democratic Republic of Congo.

The southern African country's own sulphuric acid stocks are so depleted there is effectively no capacity to export, the Zambia head of Canada's First Quantum Minerals (FM.TO), opens new tab told Reuters separately, as miners in neighbouring Democratic Republic of Congo also struggle with tightening chemical supplies.

The mines ministry did not immediately respond to Reuters requests for comment.

MOPANI'S OVERDUE MAINTENANCE

Although copper smelters shut annually for routine maintenance spanning 30 days, Mopani and Chambishi, which is 85% owned by China Nonferrous Metal Mining Group, face longer outages this year, a chemicals trading source said.

Mopani, which has not been maintained for a while, is scheduled to close for three days in June, followed by an extended shutdown of about 40 to 45 days between August and mid-September, a mining executive told Reuters.

Mopani and Chambishi officials did not respond to Reuters requests for comment.

The sources asked for anonymity because they were not authorised to speak on the matter.

Chambishi is scheduled to shut down for about two months through August, the chemicals trader said, without elaborating on what prompted the planned extended outage.

Zambia tightened controls of sulphuric acid exports this month, requiring traders to secure permits. It said the move was aimed at protecting local industry.

The measures are fair, but exports are unlikely in the near term, Anthony Mukutuma, First Quantum's country director in Zambia, told Reuters.

GLOBAL COPPER SUPPLY EXPECTED TO FALL

Global copper supply will tighten this year after years of underinvestment constrained mine output growth. Zambia produced 890,346 tons of the red metal last year, below a 1 million-ton target.

Congo's copper exports, meanwhile, fell in the first quarter of this year, according to shipping data seen by Reuters.

Mopani is operating well below its 225,000-metric-ton finished copper capacity after years of underinvestment left it short of copper concentrate, the mining executive said. The majority owner, UAE's International Resources Holding, is developing and mining concurrently, forcing intermittent stoppages and further constraining output, said the mining executive.

Reporting by Chris Mfula in Lusaka and Maxwell Akalaare Adombila in Dakar; Editing by Veronica Brown and Emelia Sithole-Matarise



Global energy demand up 1.3% in 2025, electricity demand up by 3% – IEA

By: Schalk Burger, Creamer Media Senior Deputy Editor

GLOBAL energy demand growth slowed to 1.3% in 2025, which is slightly below the preceding decade's average of 1.4% and significantly lower than in 2024, while global electricity demand increased by about 3%, which is more than twice the rate of overall energy demand growth, says international organisation the International Energy Agency (IEA).

The main reasons for the slowdown in global energy demand were lower global economic growth, less extreme temperatures in some regions and rapid uptake of more efficient technologies.

However, although electricity demand growth was slower than in 2024, it remained above the average of the past decade, the IEA's 'Global Energy Review 2026' report shows.

Electricity demand growth was driven by multiple sectors across buildings and industry and boosted by fast-growing demand from electric vehicles (EVs) and data centres.

Electricity demand increased by about 800 TWh in 2025, with the 2025 data confirming the arrival of the age of electricity, the report states.

The addition of 600 TWh of solar PV generation worldwide in 2025 marked the largest structural increase ever recorded in a single year for any electricity generation technology, and contributed to a decline in coal-fired electricity generation globally, it notes.

The drivers of electricity demand growth were broad-based. Demand from EVs increased by 38% and demand from data centres increased by 17%.

However, these accounted for relatively slim shares of total electricity demand growth. Industry, household appliances and commercial buildings, excluding data centres, continued to provide the bulk of demand growth, the report shows.

Further, in advanced economies, electricity demand expanded by a robust 1.6% year-on-year, with particularly strong growth in the US. Data centres accounted for around 50% of total electricity demand growth in the US, with additional growth coming from the residential, industry and transport sectors.

Energy demand growth in the US rose to its second-highest level this century, excluding post-recession recovery years, boosted by strong electricity demand from data centres, robust industrial activity and also colder winter temperatures.

Additionally, growth in electricity demand in China remained strong at 5%, although it slowed compared with the very rapid 7% increase in 2024, which was pushed up by extraordinary cooling demand growth.

China also accounted for the largest overall share of global energy demand growth in 2025, but its growth rate dropped sharply to 1.7% as renewables displaced coal, which is less efficient, and broader energy-efficiency gains strengthened.

Electricity demand growth also weakened significantly in India, as a strong monsoon and cooler temperatures lowered electricity consumption for agricultural pumping and cooling.

“Global energy demand continued to increase in 2025 against a complex economic and geopolitical backdrop. One unmistakable trend is the expanding electrification of economies,” says IEA executive director Fatih Birol.

“Electricity consumption is growing much faster than overall energy demand. Solar energy grew much faster than other sources, with solar PV accounting for more than one-quarter of all of the world’s energy demand growth, which is more than any other source, for the first time, followed closely by natural gas.

“In today’s rapidly shifting landscape, countries that prioritise resilience and diversification will be best placed to manage volatility and deliver secure and affordable energy in the years ahead,” he says.

Meanwhile, the report shows that all major fuels and technologies expanded to meet rising demand, albeit at very different rates.

Solar PV was the single largest contributor to growth in global energy supply in 2025, accounting for more than 25% of the increase, which is the first time on record that a modern renewable source has led global primary energy supply growth.

Natural gas took the next largest share, at 17%, reflecting its role in power generation in many countries.

Overall, renewable sources and nuclear met nearly 60% of all growth in energy demand, and power generation from these sources exceeded total growth in electricity demand, the report shows.

Global oil demand rose by 0.7%, which is in line with IEA projections, and reflected continued growth in the uptake of EVs, which constrained demand for road fuels.

The report also shows that electric car sales increased by more than 20% in 2025 to more than 20-million units, making up about one in four new car sales worldwide.

Further, strong renewables growth reduced the use of coal in power generation in China, while coal demand increased in the US, as high natural gas prices drove gas-to-coal switching in electricity generation. Overall, the rate of coal demand growth slowed in 2025, the IEA says.

Growth in global energy-related CO₂ emissions slowed in 2025, rising by about 0.4%.

According to the report, China's emissions declined in 2025, supported by a surge in renewables and other low-emissions technologies.

Additionally, India's energy-related CO₂ emissions were flat for the first time since the 1970s, excluding the Covid-19 pandemic, with the effects of the unusually strong monsoon season playing a significant role in curbing emissions growth.

The trends identified in the report also diverged sharply across major economies. In advanced economies, an especially cold winter pushed fossil fuel use and emissions higher.

These developments meant that emissions from advanced economies grew faster, increasing by 0.5% than those from emerging and developing economies, which increased by 0.3%, for the first time since the 1990s.

Meanwhile, battery storage was the fastest-growing power sector technology in 2025. The roughly 110 GW of new battery storage capacity added during the year exceeded the largest-ever yearly capacity additions for natural gas.

Further, more than 12 GW of nuclear power reactors began construction in 2025, amid renewed momentum for nuclear projects in several regions.

"Cumulative deployment of low-emissions technologies since 2019 currently avoids yearly fossil-fuel consumption equivalent to the entire energy demand of Latin America.

"In aggregate, use of technologies such as solar PV, wind power and heat pumps now displaces natural gas demand equivalent to half of all global yearly LNG exports," the IEA report says. Edited by Chanel de Bruyn