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## **Petrosea (PTRO) Cetak Laba Bersih Rp23,54 Miliar Kuartal I/2026, Naik 50,54%**

Penulis : Ibad Durrohman

**E**MITEN kontraktor tambang milik Prajogo Pangestu PT Petrosea Tbk. (PTRO) melaporkan hasil kinerja kuartal I/2026. PTRO mencetak laba bersih US\$1,38 juta atau setara Rp23,54 miliar (kurs Jisdor Rp16.231 per dolar AS) sepanjang 3 bulan pertama 2026.

Berdasarkan laporan keuangan per akhir Maret 2026, PTRO mencetak pendapatan sebesar US\$284,13 juta atau setara Rp4,82 triliun. Pendapatan ini meningkat 84,24% secara tahunan (yoy) dari sebesar US\$154,21 juta.

Pendapatan ini diperoleh PTRO dari pendapatan penambangan sebesar US\$ 140,56 juta, konstruksi dan rekayasa senilai US\$106,43 juta, pendapatan jasa senilai US\$13,59 juta, dan lain-lain senilai US\$9,19 juta.

Berdasarkan pelanggannya, pendapatan PTRO diperoleh dari BP Berau Ltd. senilai US\$70,29 juta, PT Freeport Indonesia US\$53,6 juta dan PT Kideco Jaya Agung sebesar US\$50,86 juta.

Beban usaha langsung PTRO sepanjang kuartal I/2026 juga meningkat menjadi US\$247,44 juta, dari sebelumnya sebesar US\$138,12 juta. Beban usaha ini naik 79,15% secara tahunan.

Meskipun demikian, laba kotor PTRO tercatat melejit 127,94% menjadi US\$ 36,69 juta, dari sebelumnya sebesar US\$ 16,09 juta dibandingkan periode yang sama tahun lalu.

## **Petrosea (PTRO) Posts Rp23.54 Billion in Net Profit in Q1/2026, Up 50.54%**

Author: Ibad Durrohman

**P**RAJOGO Pangestu's mining contractor, PT Petrosea Tbk. (PTRO), reported its first-quarter 2026 results. PTRO posted a net profit of US\$1.38 million, equivalent to Rp23.54 billion (Jisdor exchange rate of Rp16,231 per US dollar) for the first three months of 2026.

Based on its financial report as of the end of March 2026, PTRO generated revenue of US\$284.13 million, equivalent to Rp4.82 trillion. This revenue increased 84.24% year-on-year (yoy) from US\$ 154.21 million.

This income was obtained by PTRO from mining income of US\$140.56 million, construction and engineering worth US\$106.43 million, service income worth US\$13.59 million, and others worth US\$9.19 million.

Based on its customers, PTRO's revenue was obtained from BP Berau Ltd. amounting to US\$70.29 million, PT Freeport Indonesia US\$53.6 million and PT Kideco Jaya Agung US\$50.86 million.

PTRO's direct operating expenses also increased to US\$247.44 million in the first quarter of 2026, up from US\$138.12 million. This represents a 79.15% year-on-year increase.

However, PTRO's gross profit was recorded to have soared 127.94% to US\$36.69 million, from US\$16.09 million compared to the same period last year.

Alhasil, laba bersih PTRO tercatat naik menjadi US\$1,38 juta atau setara Rp23,54 miliar sepanjang kuartal I/2026. Laba bersih ini meningkat 50,54% dibandingkan periode yang sama tahun lalu sebesar US\$920.000.

Di sisi lain, jumlah aset PTRO juga tercatat meningkat menjadi US\$1,60 miliar di akhir Maret 2026, dari US\$1,58 miliar di akhir Desember 2025.

Sementara itu, jumlah liabilitas PTRO naik menjadi US\$1,29 miliar di 31 Maret 2026, dari sebelumnya US\$1,27 miliar di 31 Desember 2025.

Adapun total ekuitas PTRO turun menjadi US\$306,55 juta di akhir kuartal I/2026, dari sebelumnya sebesar US\$307,45 juta di akhir tahun 2025.

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Editor : Ibad Durrohman

As a result, PTRO's net profit rose to US\$1.38 million, equivalent to Rp23.54 billion, in the first quarter of 2026. This net profit increased 50.54% compared to US\$920,000 in the same period last year.

On the other hand, PTRO's total assets also increased to US\$1.60 billion at the end of March 2026, from US\$1.58 billion at the end of December 2025.

Meanwhile, PTRO's total liabilities rose to US\$1.29 billion on March 31, 2026, from US\$1.27 billion on December 31, 2025.

PTRO's total equity decreased to US\$ 306.55 million at the end of the first quarter of 2026, from US\$307.45 million at the end of 2025.

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## **NEXT Indonesia: Kebocoran Nilai Ekspor Batu Bara Capai US\$20 Miliar pada 2015-2024**

Penulis : Redaksi

**L**EMBAGA penelitian dan publikasi NEXT Indonesia Center menemukan adanya perbedaan nilai pencatatan kepabeanaan alias praktik trade misinvoicing dalam kegiatan ekspor batu bara Indonesia.

Menurut hasil penelitian NEXT Indonesia Center, dari 2015 hingga 2024, yaitu dalam 10 tahun terakhir, terjadi selisih pencatatan senilai US\$20,0 miliar. Kemudian,...

## **NEXT Indonesia: Coal Export Leakage Reaches US\$20 Billion in 2015-2024**

Author: Editorial

**T**HE NEXT Indonesia Center research and publication institute found differences in customs records, aka trade misinvoicing practices, in Indonesian coal export activities.

According to research by the NEXT Indonesia Center, from 2015 to 2024, the last 10 years, there was a US\$20.0 billion discrepancy in recorded values. Furthermore,...

Kemudian, jika rentang waktu diperpanjang menjadi 25 tahun terakhir, atau periode 2000-2024, selisih pencatatan nilai mencapai US\$39,5 miliar.

Kepala Peneliti NEXT Indonesia Center Ade Holis mengatakan bahwa perbedaan nilai pencatatan kepabeanaan ekspor batu bara tersebut mempunyai nilai potensi kebocoran yang besar.

"Jika dirata-rata, ada transaksi sekitar US\$1,6 miliar setiap tahun dalam 25 tahun atau US\$2 miliar per tahun dalam 10 tahun terakhir menguap atau tak tercatat, sehingga negara berpotensi kehilangan penerimaan," katanya seperti dikutip dalam siaran pers, Senin (27/04/2026).

Ade Holis menjelaskan bahwa praktik selisih pencatatan nilai itu terjadi dalam dua bentuk. Pertama, nilai ekspor dilaporkan lebih rendah dari seharusnya alias under-invoicing. Kedua, nilai ekspor dilaporkan lebih tinggi dari seharusnya atau over-invoicing.

Keduanya, menurutnya, membuka ruang untuk menghindari kewajiban dalam negeri atau membuka pintu untuk memindahkan dana lintas negara.

Saat ini, Indonesia adalah negara eksportir batu bara terbesar dunia. Dari 2020 hingga 2024, Indonesia merupakan pemasok terbesar batu bara, yaitu sekitar 28,31% terhadap total pasokan sumber energi tersebut di pasar global. Dari sisi besaran penjualan, rata-rata ekspor batu bara Indonesia sepanjang periode tersebut mencapai US\$30,6 miliar per tahun.

NEXT Indonesia Center menggunakan data perdagangan dari Perserikatan Bangsa-Bangsa (PBB), yaitu UN Comtrade periode 2015—2024, untuk melakukan analisisnya.

Furthermore, if the time span is extended to the last 25 years, or 2000-2024, the discrepancy in recorded values reaches US\$39.5 billion.

Head Researcher at the NEXT Indonesia Center, Ade Holis, stated that the difference in customs records for coal exports has the potential for significant leakage.

"On average, approximately US\$1.6 billion in transactions have been lost annually over the past 25 years, or US\$2 billion annually over the past 10 years, resulting in the country potentially losing revenue," he said, as quoted in a press release on Monday (April 27, 2026).

Ade Holis explained that the practice of discrepancies in recorded values occurs in two forms. First, the export value is reported lower than it should be, also known as under-invoicing. Second, the export value is reported higher than it should be, also known as over-invoicing.

Both, he said, open up space to avoid domestic obligations or open the door to moving funds across borders.

Indonesia is currently the world's largest coal exporter. From 2020 to 2024, Indonesia was the largest coal supplier, accounting for approximately 28.31% of the total global supply of this energy source. In terms of sales volume, Indonesia's average coal exports during that period reached US\$30.6 billion per year.

The NEXT Indonesia Center uses trade data from the United Nations (UN), namely UN Comtrade for the 2015–2024 period, to conduct its analysis.

Dari hasil penelitian mereka, NEXT Indonesia Center menemukan praktik under-invoicing menjadi modus yang paling dominan dalam kasus selisih pencatatan kepabeanan, dengan total nilai mencapai US\$13,5 miliar.

Ade menyebut bahwa “praktik gelap” itu diduga kuat dilakukan untuk menekan beban royalti produksi atau mengakali aturan kewajiban pasar domestik alias Domestic Market Obligation (DMO). Aturan itu mewajibkan perusahaan menjual sebagian produksinya ke pasar domestik dengan harga tertentu.

Lembaga itu mencatat India sebagai negara tujuan ekspor batu bara dengan potensi under-invoicing terbesar, yakni mencapai US\$7,9 miliar atau 58,63% dari keseluruhan nilai under-invoicing. India memang merupakan negara pengimpor utama batu bara Indonesia, dengan mengambil porsi 27,08% dari total ekspor selama 2020-2024.

Di lain pihak, praktik over-invoicing juga ditemukan dengan nilai mencapai US\$ 6,5 miliar.

NEXT Indonesia Center menemukan bahwa praktik over-invoicing sangat terkonsentrasi di Bangladesh, yang mencakup US\$4,29 miliar atau 66,13% dari keseluruhan nilai over-invoicing. Pola yang sangat terfokus pada negara-negara tertentu ini, menurut lembaga itu, mengindikasikan adanya mekanisme perdagangan yang tidak transparan dan terstruktur.

Ade Holis mengungkapkan bahwa masalah perbedaan nilai pencatatan kepabeanan ekspor itu merupakan hal yang vital karena skala produksi dan ekspor batu bara Indonesia sangat besar. Di samping menjadi eksportir batu bara nomor satu dunia, batu bara juga menyumbang terhadap 10% total ekspor Indonesia, bahkan sempat mencapai US\$46,8 miliar pada 2022.

From their research, the NEXT Indonesia Center found that under-invoicing was the most dominant method in cases of customs record discrepancies, with a total value reaching US\$13.5 billion.

Ade stated that these “illegal practices” are strongly suspected of being carried out to reduce production royalties or circumvent the Domestic Market Obligation (DMO) regulations. These regulations require companies to sell a portion of their production to the domestic market at a specified price.

The agency listed India as the coal export destination with the largest potential for under-invoicing, reaching US\$7.9 billion, or 58.63% of the total under-invoicing value. India is indeed a major importer of Indonesian coal, accounting for 27.08% of total exports from 2020 to 2024.

On the other hand, over-invoicing practices were also found with a value reaching US\$6.5 billion.

The NEXT Indonesia Center found that over-invoicing practices were highly concentrated in Bangladesh, accounting for US\$4.29 billion, or 66.13% of the total value of over-invoicing. This highly focused pattern on specific countries, according to the center, indicates a non-transparent and unstructured trade mechanism.

Ade Holis explained that the issue of differences in export customs records is crucial due to the sheer scale of Indonesia's coal production and exports. Besides being the world's leading coal exporter, coal also contributes 10% of Indonesia's total exports, reaching US\$ 46.8 billion in 2022.

"Artinya, sedikit saja nilai ekspor 'dimainkan', dampaknya langsung miliaran dolar," jelasnya.

### **Gerakan Pemerintah dalam Kebijakan Ekspor Batu Bara**

Pemerintah Indonesia kini sedang bergelut dengan rencana pengenaan bea keluar ekspor batu bara untuk mengoptimalkan penerimaan negara.

Menteri Keuangan Purbaya Yudhi Sadewa sebelumnya juga telah menyuarakan niat untuk membasmi praktik under-invoicing dan ekspor ilegal agar Indonesia tidak terus kehilangan pendapatan. Meski begitu, rencana penerapan bea keluar antara 1% hingga 5% sempat memicu dinamika di internal kabinet.

Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia menegaskan perlunya kehati-hatian dalam kebijakan ini. Dia mengonfirmasi bahwa hingga awal April 2026 pengenaan bea ini belum diterapkan.

Ade Holis menyebut bahwa persoalan tata kelola sektor batu bara ini penuh dilema.

"Di satu sisi, pemerintah ingin meningkatkan pendapatan, tetapi, di sisi lain, keragu-raguan muncul karena kekhawatiran akan dampak terhadap stabilitas ekspor. Oleh karena itu, penting melihat persoalan ini melampaui sekadar masalah tarif," paparnya.

Menurutnya, kebocoran dalam nilai pencatatan dan pengawasan akan terus terjadi apabila tidak ada perbaikan sistemik di sistem ekspor batu bara.

Dia pun menyatakan bahwa masalah selisih pencatatan nilai dalam ekspor batu bara bukan sekadar anomali kecil atau kesalahan administrasi semata. Selisih US\$20 miliar dalam sepuluh tahun, katanya, menunjukkan bahwa masalah tersebut adalah persoalan sistemik yang terstruktur.

"This means that if even a small amount of export value is 'played with', the impact will immediately reach billions of dollars," he explained.

### **Government Movement in Coal Export Policy**

The Indonesian government is currently grappling with plans to impose a coal export duty to optimize state revenue.

Finance Minister Purbaya Yudhi Sadewa had previously expressed his intention to eradicate under-invoicing and illegal exports to prevent further revenue losses for Indonesia. However, the planned implementation of an export duty of between 1% and 5% sparked internal tension within the cabinet.

Energy and Mineral Resources (ESDM) Minister Bahlil Lahadalia emphasized the need for caution in implementing this policy. He confirmed that the tax would not be implemented until early April 2026.

Ade Holis said that the issue of coal sector governance is full of dilemmas.

"On the one hand, the government wants to increase revenue, but on the other hand, hesitation arises due to concerns about the impact on export stability. Therefore, it's important to look at this issue beyond just tariffs," he explained.

According to him, leaks in recording and monitoring values will continue to occur if there are no systemic improvements in the coal export system.

He also stated that the discrepancy in coal export value recording was not simply a minor anomaly or administrative error. The US\$20 billion discrepancy over ten years, he said, demonstrated that the problem was a systemic, structured issue.

Ade mengatakan bahwa berbagai kebijakan tarif dari pemerintah berisiko sekadar menjadi solusi tambal-sulam jika tidak ada pengawasan yang lebih ketat, transparansi harga, serta integrasi data perdagangan lintas negara. Kebijakan-kebijakan itu pun bisa tidak menyentuh akar permasalahan utama dari hilangnya potensi penerimaan negara.

NEXT Indonesia Center menekankan bahwa penerapan bea keluar saja tidak akan efektif apabila tidak adanya reformasi sistem pengawasan. Lalu, tantangan-tantangan yang harus segera diselesaikan adalah ketiadaan transparansi dalam struktur kontrak jangka panjang dan keterlibatan dari perusahaan afiliasi luar negeri.

Lembaga itu juga menegaskan bahwa sebagai negara yang lebih dari 10% total ekspor nasionalnya berasal dari batu bara, ketidakakuratan data perdagangan batu bara Indonesia bukan hanya berdampak pada hilangnya penerimaan negara. Mereka mengatakan bahwa hal itu juga berpotensi mengaburkan gambaran kinerja ekspor nasional dan merusak kredibilitas data perdagangan Indonesia di mata internasional. (Laurensius Katon Kandela) Editor : Aprianto Cahyo Nugroho

Ade said that the government's various tariff policies risk becoming mere patchwork solutions without stricter oversight, price transparency, and integration of cross-border trade data. These policies may also fail to address the root causes of the loss of potential state revenue.

The NEXT Indonesia Center emphasized that imposing export duties alone will be ineffective without reform of the oversight system. Furthermore, challenges that must be addressed immediately include the lack of transparency in long-term contract structures and the involvement of foreign affiliated companies.

The institute also emphasized that, as a country where coal accounts for more than 10% of its total national exports, inaccurate Indonesian coal trade data not only results in lost state revenue, but also has the potential to obscure the picture of national export performance and undermine the credibility of Indonesian trade data internationally. (Laurensius Katon Kandela) Editor: Aprianto Cahyo Nugroho

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### **BUMI Bakal Akuisisi Loyal Metals Asal Australia, Cermati Rekomendasi Analis**

Reporter: Pulina Nityakanti | Editor: Noverius Laoli

**P**T BUMI Resources Tbk (BUMI) berencana mengakuisisi perusahaan tambang asal Australia, Loyal Metals (LLM).

Rencana tersebut dinilai menjadi langkah bagus untuk meningkatkan kinerja perusahaan dalam jangka panjang. Meskipun begitu,...

### **BUMI to Acquire Australian-based Loyal Metals, Analyst Recommendations Considered**

Reporter: Pulina Nityakanti | Editor: Noverius Laoli

**P**T BUMI Resources Tbk (BUMI) plans to acquire Australian mining company, Loyal Metals (LLM).

This plan is considered a good step to improve the company's long-term performance. However,...

Meskipun begitu, kinerja BUMI masih akan terganjal masalah utang dan kas dalam jangka pendek.

Loyal Metals disebut telah menandatangani Scheme Implementation Deed (SID) atau Perjanjian Implementasi Skema dengan BUMI.

Melalui perjanjian tersebut, BUMI mengajukan penawaran akuisisi Loyal Metals senilai kisaran US\$ 79 juta atau dengan harga US\$ 0,45 per saham.

Dilansir dari situs *industryqld.com*, pihak Loyal Metals merekomendasikan agar pemegang saham memberikan suara mendukung skema tersebut, selama tidak ada proposal yang lebih baik dan dengan syarat penilaian independen yang menyatakan bahwa penawaran tersebut sesuai dengan kepentingan perusahaan.

"Sejak pencatatan saham perusahaan pada tahun 2021, kami selalu fokus pada misi kami untuk memberikan nilai bagi para pemegang saham," kata Founder & Chairman Loyal Metals, Peretz Schapiro, Senin (27/4/2026).

Sebagai informasi, LLM tengah mengembangkan proyek tembaga dan emas Highway Reward yang berlokasi 37 kilometer (km) dari selatan Charters Towers, Queensland Utara.

Loyal Metals memulai eksplorasi di Highway Reward. Selama beroperasi dari 1987 sampai 2005, Highway Reward mencatatkan total produksi sebesar 3,65 juta ton dengan kadar tembaga 5,7% dan sekitar 260.000 ton dengan kadar emas 4,5 g/t.

Dari proses pengeboran baru-baru ini, telah dikonfirmasi bahwa Loyal Metals memiliki komoditas tembaga, emas, dan perak yang berada di bawah dinding timur bekas tambang terbuka di lokasi tersebut. Di samping itu, Loyal Metals juga memiliki dua proyek lithium di Kanada.

However, BUMI's performance will still be hampered by debt and cash flow issues in the short term.

Loyal Metals is said to have signed a Scheme Implementation Deed (SID) or Scheme Implementation Agreement with BUMI.

Through the agreement, BUMI submitted an acquisition offer for Loyal Metals worth around US\$ 79 million or at a price of US\$ 0.45 per share.

As reported on *the industryqld.com website*, Loyal Metals recommends that shareholders vote in favor of the scheme, provided there is no better proposal and on the condition that an independent assessment states that the offer is in the company's best interests.

"Since the company's IPO in 2021, we have remained focused on our mission to deliver value to our shareholders," said Loyal Metals Founder & Chairman Peretz Schapiro on Monday (April 27, 2026).

For your information, LLM is developing the Highway Reward copper and gold project located 37 kilometers (km) south of Charters Towers, North Queensland.

Loyal Metals commenced exploration at Highway Reward. During operations from 1987 to 2005, Highway Reward produced a total of 3.65 million tonnes grading 5.7% copper and approximately 260,000 tonnes grading 4.5 g/t gold.

Recent drilling has confirmed that Loyal Metals holds copper, gold, and silver beneath the eastern wall of the former open-pit mine at the site. In addition, Loyal Metals also has two lithium projects in Canada.

Dalam pemberitaan KONTAN sebelumnya, BUMI memang tengah fokus merambah bisnis pertambangan non-batubara. Pada November 2025, BUMI mengakuisisi 100% saham perusahaan tambang asal Australia, Wolfram Limited senilai Rp 698,98 miliar.

Lalu, pada 18 Desember 2025, BUMI mengakuisisi tambang lain di Australia, yakni Jubilee Metals Limited dengan porsi 5,73 juta saham atau setara 64,98%.

Kepala Riset Korea Investment & Sekuritas Indonesia (KISI) Muhammad Wafi menilai, rencana BUMI untuk mengakuisisi LLM merupakan strategis bisnis yang tepat. Langkah diversifikasi bisnis dari batubara ke emas dan tembaga juga sejalan dengan tren global.

Namun, dampak diversifikasi bisnis tersebut ke kinerja keuangan tidak akan instan. Efek akuisisi baru akan terasa sepanjang 2026–2027 ketika produksi sudah stabil.

Sementara, dalam jangka pendek kinerja BUMI masih tergantung harga batubara dan struktur utang. "Nilai akuisisi LLM juga cukup besar di tengah beban utang yang masih ada," ujarnya kepada Kontan, Senin (27/4/2026).

Wolfram juga ditargetkan beroperasi Juni 2026, serta Jubilee menyusul produksi mulai di kuartal IV 2026. Jika dua proyek tersebut berjalan sesuai rencana, ada tambahan pendapatan baru di semester II 2026.

"Risiko kinerja berasal dari bisnis batubara termal yang berkontribusi 90% bisnis BUMI yang harganya sedang normalisasi, serta beban utang masih besar," paparnya.

Wafi pun merekomendasikan trading buy untuk BUMI dengan target harga Rp 330 per saham.

In a previous KONTAN report, BUMI was indeed focusing on expanding into the non-coal mining business. In November 2025, BUMI acquired 100% of the shares of the Australian mining company Wolfram Limited for Rp 698.98 billion.

Then, on December 18, 2025, BUMI acquired another mine in Australia, namely Jubilee Metals Limited with a portion of 5.73 million shares or equivalent to 64.98%.

Muhammad Wafi, Head of Research at Korea Investment & Securities Indonesia (KISI), believes BUMI's plan to acquire LLM is a sound business strategy. The move to diversify from coal to gold and copper also aligns with global trends.

However, the impact of this business diversification on financial performance will not be immediate. The effects of the acquisition will only be felt throughout 2026–2027, once production has stabilized.

Meanwhile, BUMI's short-term performance remains dependent on coal prices and debt structure. "The LLM acquisition value is also quite substantial, given the existing debt burden," he told Kontan on Monday (April 27, 2026).

Wolfram is also targeted to be operational in June 2026, and Jubilee will follow, with production starting in the fourth quarter of 2026. If these two projects proceed as planned, there will be additional new revenue in the second half of 2026.

"Performance risks stem from the thermal coal business, which accounts for 90% of BUMI's business, whose prices are currently normalizing, and whose debt burden remains substantial," he explained.

Wafi also recommended a buy trade for BUMI with a target price of IDR 330 per share.

Senior Market Analyst Mirae Asset Sekuritas Nafan Aji Gusta menambahkan, aksi tersebut dalam jangka pendek akan memberatkan kas BUMI.

“Pengembangan itu (tambang non-batubara) bisa jadi sentimen negatif, sehingga harus dieksekusikan secara tepat,” ujarnya kepada Kontan, Senin.

Tantangan arus kas itu bisa saja diatasi dengan aksi penambahan modal oleh BUMI, seperti rights issue dan private placement.

Emiten Grup Bakrie lainnya juga belakangan ini tengah rajin melakukan aksi korporasi penambahan modal, baik rights issue dan private placement.

Per akhir April 2026, ada tiga entitas Grup Bakrie yang menjadwalkan rights issue, yaitu PT Bakrie & Brothers Tbk (BNBR), PT VKTR Teknologi Mobilitas Tbk (VKTR), dan PT Graha Andrasentra Propertindo Tbk (JGLE). Sementara, PT Bakrie Sumatera Plantations Tbk (UNSP) tengah menjadwalkan private placement.

Untuk kinerja secara keseluruhan, kinerja BUMI akan berpengaruh pada volatilitas harga batubara. “Sentimen positifnya dari konsumsi yang masih bisa meningkat dalam 3-5 tahun ke depan kisaran 15%,” ungkapnya.

Nafan pun merekomendasikan *accumulative buy* untuk BUMI dengan target harga Rp 336 per saham. 📈

Mirae Asset Sekuritas Senior Market Analyst Nafan Aji Gusta added that this action would burden BUMI's cash flow in the short term.

“This development (of non-coal mining) could create negative sentiment, so it must be executed appropriately,” he told Kontan on Monday.

The cash flow challenge could be overcome by BUMI's capital increase actions, such as rights issues and private placements.

Other Bakrie Group issuers have also recently been actively carrying out corporate actions to increase capital, both rights issues and private placements.

As of the end of April 2026, three Bakrie Group entities had scheduled rights issues: PT Bakrie & Brothers Tbk (BNBR), PT VKTR Teknologi Mobilitas Tbk (VKTR), and PT Graha Andrasentra Propertindo Tbk (JGLE). Meanwhile, PT Bakrie Sumatera Plantations Tbk (UNSP) is currently scheduling a private placement.

Overall, BUMI's performance will impact coal price volatility. “The positive sentiment stems from consumption, which could still increase by around 15% in the next three to five years,” he said.

Nafan also recommended *an accumulative buy* for BUMI with a target price of Rp 336 per share. 📈



## **Batu Bara Pesta 5 Hari Beruntun, Harga Tembus Rekor Tertinggi 3 Minggu**

mae, CNBC Indonesia

**H**ARGA batu bara masih melonjak ditopang naiknya permintaan.

## **Coal Prices Hit 3-Week High for 5 Days in a Row**

mae, CNBC Indonesia

**C**OAL prices are still soaring, supported by rising demand.

Merujuk Refinitiv, harga batu bara ditutup di US\$ 134,1 per ton atau melesat 3%. Kenaikan ini memperpanjang tren positif harga batu bara dengan menguat lima hari beruntun sebesar 11,4%.

Permintaan batu bara Asia kembali memanas. Dua konsumen terbesar batu bara dunia yakni India dan China, sama-sama menunjukkan sinyal kuatnya konsumsi energi berbasis batu bara di tengah cuaca panas ekstrem dan lonjakan kebutuhan listrik. Kondisi ini berpotensi menjadi kabar baik bagi eksportir batu bara Indonesia.

Di India, pembangkitan listrik berbasis batu bara dan gas melonjak pekan lalu setelah permintaan listrik puncak menembus rekor 256,1 gigawatt (GW) pada 25 April. Angka ini melampaui rekor sehari sebelumnya sebesar 252,08 GW.

Untuk memenuhi lonjakan kebutuhan listrik akibat gelombang panas, India mengoperasikan sekitar 9,6 GW pembangkit gas dan meningkatkan produksi listrik PLTU batu bara hingga 187 GW.

NTPC Limited, produsen listrik termal terbesar India, bahkan dikabarkan membeli gas tambahan melalui bursa gas domestik dan mengoperasikan pembangkit sesuai arahan operator jaringan nasional.

India memperkirakan permintaan listrik puncak tahun ini bisa mencapai 270 GW. Demi menjaga pasokan, negara itu juga menunda pemeliharaan hampir 10.000 MW kapasitas PLTU hingga Juli.

Sementara itu di China, pasar batu bara termal tetap solid meski pemeliharaan jalur logistik utama Daqin Railway telah selesai. Jalur ini merupakan urat nadi pengiriman batu bara dari tambang ke pelabuhan utara China.

Biasanya, berakhirnya maintenance akan menambah pasokan dan menekan harga.

According to Refinitiv, coal prices closed at US\$134.1 per ton, up 3%. This increase extends the positive trend in coal prices, which have risen by 11.4% for five consecutive days.

Asian coal demand is heating up again. The world's two largest coal consumers, India and China, are both showing strong signs of increased coal-based energy consumption amid extreme heat and surging electricity demand. This situation has the potential to be good news for Indonesian coal exporters.

In India, coal- and gas-based power generation surged last week after peak electricity demand hit a record 256.1 gigawatts (GW) on April 25. This figure surpassed the previous day's record of 252.08 GW.

To meet the surge in electricity demand caused by the heat wave, India is operating about 9.6 GW of gas plants and increasing coal-fired power production to 187 GW.

NTPC Limited, India's largest thermal power producer, is even said to be purchasing additional gas through the domestic gas exchange and operating the plant as per the national grid operator's directives.

India estimates peak electricity demand this year could reach 270 GW. To maintain supply, the country has also postponed maintenance on nearly 10,000 MW of coal-fired power plant capacity until July.

Meanwhile, in China, the thermal coal market remains solid despite the completion of maintenance on the key Daqin Railway logistics line. This line is the lifeline for coal shipments from mines to China's northern ports.

Typically, the end of maintenance increases supply and depresses prices.

Namun kali ini pasar tetap optimistis karena permintaan listrik musim panas diperkirakan meningkat tajam. Cuaca panas dan penggunaan AC yang melonjak diprediksi menyerap tambahan pasokan tersebut.

Selain itu, tingginya biaya impor membuat batu bara domestik China tetap kompetitif. Harga batu bara lokal pun cenderung stabil hingga menguat tipis.

Data resmi juga menunjukkan produksi batu bara harian China masih di atas 12,5 juta ton, sementara stok pembangkit besar mencapai 190 juta ton, cukup untuk sekitar 32 hari pemakaian. (mae/mae)

However, this time the market remains optimistic because summer electricity demand is expected to rise sharply. Hot weather and increased air conditioning usage are expected to absorb this additional supply.

Furthermore, high import costs keep Chinese domestic coal competitive. Local coal prices have tended to be stable or even slightly higher.

Official data also shows that China's daily coal production remains above 12.5 million tons, while large power plant stocks have reached 190 million tons, enough for approximately 32 days of use. (mae/mae)



## **Harga Nikel Tembus Rekor Tertinggi 2 Tahun, Target Bahlil Sukses?**

Redaksi, CNBC Indonesia

**H**ARGA nikel global naik ke level intraday tertinggi dalam hampir dua tahun karena pemangkasan kuota penambangan dalam Rencana Kerja dan Anggaran Biaya (RKAB) di sejumlah emiten tambang nikel utama di Indonesia. Selain itu, kekurangan sulfur global yang digunakan dalam pemurnian ikut memperketat prospek pasokan logam baterai tersebut.

Kementerian ESDM diproyeksi bakal memangkas target produksi nikel menjadi sekitar 250-260 juta ton pada tahun ini. Angka tersebut lebih rendah dibandingkan RKAB 2025 yakni sebesar 379 juta ton.

Mengutip data Trading Economics, harga nikel berjangka diperdagangkan di atas US\$ 19.200 karena gangguan pasokan dan pengetatan ketersediaan bahan baku memperkuat momentum bullish di pasar.

## **Nickel Prices Hit a Two-Year High, Has Bahlil's Target Succeeded?**

Editorial, CNBC Indonesia

**G**LOBAL nickel prices rose to their highest intraday level in nearly two years due to mining quota cuts in the Work Plan and Budget (RKAB) of several major nickel mining companies in Indonesia. Furthermore, a global shortage of sulfur, used in refining, has tightened the supply outlook for the battery metal.

The Ministry of Energy and Mineral Resources is projected to cut its nickel production target to around 250-260 million tons this year. This figure is lower than the 2025 Work Plan and Budget (RKAB) target of 379 million tons.

Citing Trading Economics data, nickel futures are trading above US\$19,200 as supply disruptions and tightening raw material availability reinforce bullish market momentum.

Harga nikel hari ini menjadi \$19.350 per ton, tertinggi sejak Juni 2024.

Kontrak berjangka di London Metal Exchange telah naik sekitar 10% sejak dimulainya perang Iran, yang mendorong lonjakan harga sulfur dan memicu kekhawatiran atas gangguan terhadap penambangan global, termasuk produksi endapan hidroksida campuran di Indonesia dan pelindian tembaga di Afrika.

Sementara itu harga logam dasar (base metal) lainnya bervariasi, karena para pedagang menilai peluang berakhirnya perang setelah Iran menawarkan kesepakatan kepada AS untuk membuka kembali selat tetapi menunda pembicaraan nuklir, dan Iran telah menawarkan proposal baru kepada AS untuk membuka kembali Selat Hormuz.

Tambang Nikel Weda Bay milik Eramet akan menghentikan produksi pada bulan Mei karena pemotongan kuota di Indonesia, dan sudah berada di bawah tekanan setelah negara tersebut memangkas kuota produksinya untuk mengerek kembali harga logam industri tersebut.

Awal bulan ini, Kementerian Energi dan Sumber Daya Mineral (ESDM) hingga saat ini sudah menyetujui produksi bijih nikel pada Rencana Kerja dan Anggaran Biaya (RKAB) 2026 sebesar 190-200 juta ton.

Direktur Jenderal Mineral dan Batu Bara (Dirjen Minerba) Kementerian ESDM Tri Winarno mengatakan, tahap evaluasi dokumen dari para pelaku usaha sudah berada di fase akhir. Pihaknya juga terus mendorong perusahaan yang masih memiliki kekurangan dokumen administrasi untuk segera melengkapinya.

Tri mengakui kebijakan pemangkasan produksi nikel merupakan salah satu strategi yang digunakan untuk mendorong kenaikan harga nikel.

Today's nickel price is \$19,350 per ton, the highest since June 2024.

Futures on the London Metal Exchange have risen about 10% since the start of the Iran war, which has driven up sulfur prices and raised concerns about disruptions to global mining, including production at mixed hydroxide deposits in Indonesia and copper leachates in Africa.

Meanwhile, prices of other base metals were mixed, as traders assessed the chances of an end to the war after Iran offered the US a deal to reopen the strait but postponed nuclear talks, and Iran has offered a new proposal to the US to reopen the Strait of Hormuz.

Eramet's Weda Bay nickel mine will halt production in May due to quota cuts in Indonesia, and is already under pressure after the country cut its production quotas to boost prices for the industrial metal.

Earlier this month, the Ministry of Energy and Mineral Resources (ESDM) approved nickel ore production of 190-200 million tons in the 2026 Work Plan and Budget (RKAB).

Tri Winarno, Director General of Minerals and Coal at the Ministry of Energy and Mineral Resources (ESDM), stated that the evaluation of business documents is in its final phase. He also continues to encourage companies with incomplete administrative documents to complete them immediately.

Tri acknowledged that the nickel production cut policy was one of the strategies used to encourage nickel price increases.

"Persetujuan RKAB hampir finish sudah. Untuk nikel ya sekitar 190-200 (juta ton) itu lah," ungkap Tri saat ditemui di Kantor Kementerian ESDM, Jakarta, Senin (6/4/2026).

Terkait wacana kebijakan relaksasi kuota produksi yang sempat dilontarkan oleh Menteri ESDM Bahlil Lahadalia menyusul fluktuasi harga komoditas di pasar global, Tri membenarkan adanya rencana "relaksasi terukur".

Meski demikian, ia menegaskan bahwa mekanisme rinci mengenai pengajuan relaksasi atau revisi RKAB tersebut belum diputuskan oleh kementerian.

Pemerintah berhati-hati dalam memberikan kelonggaran kuota produksi agar tidak mengganggu keseimbangan pasar. Menurut Tri, penambahan produksi yang tidak terkendali justru berisiko memicu kelebihan pasokan (*oversupply*) yang pada akhirnya akan menekan jatuh harga jual komoditas.

"Mekanismenya belum. Jadi enggak ngomong itu dulu. Ini kan supply demand, begitu nanti supply-nya over lagi ya pasti turun lagi," tandasnya. (fsd/fsd)

"The RKAB approval is almost complete. For nickel, it's around 190-200 million tons," Tri said when met at the Ministry of ESDM office in Jakarta on Monday (April 6, 2026).

Regarding the discourse on production quota relaxation policy that was previously raised by the Minister of ESDM Bahlil Lahadalia following fluctuations in commodity prices on the global market, Tri confirmed the existence of a plan for "measured relaxation."

However, he emphasized that the detailed mechanism regarding the application for relaxation or revision of the RKAB had not been decided by the ministry.

The government is being cautious in relaxing production quotas to avoid disrupting market balance. According to Tri, uncontrolled increases in production risk triggering oversupply, which would ultimately depress commodity prices.

"The mechanism isn't yet in place. So, we won't talk about that yet. This is supply and demand, and once supply exceeds it again, it will definitely decrease again," he emphasized. (fsd/fsd)

## **Bloomberg Technoz**

### **Danantara Disebut Incar Saham Eramet di Weda Bay, Mau Urun Rp10 T**

Azura Yumna Ramadani Purnama

**B**PI Danantara dikabarkan sedang melakukan pembicaraan untuk mengakuisisi seluruh atau sebagian saham Eramet SA di PT Weda Bay Nickel (WBN). Perusahaan asal Prancis tersebut saat ini memiliki 38,7% saham di PT WBN.

### **Danantara Reportedly Eyeing Eramet's Shares in Weda Bay, Willing to Contribute IDR 10 Trillion**

Azura Yumna Ramadani Purnama

**B**PI Danantara is reportedly in talks to acquire all or part of Eramet SA's shares in PT Weda Bay Nickel (WBN). The French company currently owns a 38.7% stake in PT WBN.

*MySteel* dalam catatannya melaporkan sumber yang mengetahui hal tersebut mengungkapkan negosiasi masih dilakukan pada tahap awal.

Danantara juga disebut berpotensi berpartisipasi dalam penawaran saham Eramet yang ditawarkan dengan nilai total €500 juta atau sekitar Rp10 triliun.

"Danantara sedang melakukan pembicaraan untuk membeli seluruh atau sebagian dari saham sebesar 38,7% yang dimiliki perusahaan Prancis Eramet di perusahaan tambang nikel Indonesia PT Weda Bay Nickel, menurut laporan," ungkap *MySteel* dalam catatannya, dikutip Selasa (28/4/2026).

"Sumber mengatakan bahwa negosiasi tersebut masih berada pada tahap awal. Sebagai bagian dari kesepakatan tersebut, Danantara juga mungkin akan berpartisipasi dalam penawaran saham baru senilai €500 juta yang direncanakan Eramet tahun ini," lanjutnya.

Perwakilan Danantara belum menanggapi permintaan komentar hingga berita ini diturunkan.

Adapun, Eramet SA dalam keterangan tertulisnya mengungkapkan tengah mencari pendanaan sekitar €500 juta dari penerbitan saham untuk meningkatkan modal perseroan.

Transaksi tersebut direncanakan dilakukan pada paruh kedua 2026 dan saat ini sudah mendapatkan persetujuan dari dewan direksi.

"Dalam konteks ini, diskusi dapat dilakukan dengan calon investor yang berpotensi berpartisipasi dalam peningkatan modal yang direncanakan dan membantu mendukung pertumbuhan jangka panjang Grup," tulis Eramet dalam keterangan resminya, pekan lalu.

*MySteel* in its notes reported that sources familiar with the matter revealed that negotiations were still in the early stages.

Danantara is also said to have the potential to participate in the Eramet share offering, which is being offered with a total value of €500 million or around Rp10 trillion.

"Danantara is in talks to buy all or part of the 38.7% stake held by French company Eramet in Indonesian nickel mining company PT Weda Bay Nickel, according to reports," *MySteel* said in a note, quoted Tuesday (28/4/2026).

"Sources say the negotiations are still at an early stage. As part of the deal, Danantara may also participate in Eramet's planned €500 million new share offering this year," he continued.

Danantara representatives had not responded to requests for comment as of press time.

Meanwhile, Eramet SA in its written statement revealed that it is seeking funding of around €500 million from share issuance to increase the company's capital.

The transaction is planned to be completed in the second half of 2026 and has now received approval from the board of directors.

"In this context, discussions may be held with potential investors who could potentially participate in the planned capital increase and help support the Group's long-term growth," Eramet wrote in an official statement last week.

Sekadar catatan, produksi bijih nikel PT WBN sebesar 12 juta *wet metric ton* (wmt) bakal habis pada pertengahan Mei 2026, sehingga perseroan sedang mempersiapkan penutupan tambang untuk dilakukan perawatan pada bulan yang sama.

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

Adapun, Danantara dan Indonesia Investment Authority (INA) sebelumnya memang telah meneken *memorandum of understanding* (MoU) dengan Eramet untuk menjajaki pembentukan platform investasi di sektor nikel, dari operasi hulu hingga hilir.

Penandatanganan tersebut disaksikan langsung oleh Presiden Prabowo Subianto dan Presiden Prancis Emmanuel Macron, di Istana Negara pada Rabu (28/5/2025).

Dalam keterangan pers bersama, kemitraan itu disebut bertujuan untuk mengembangkan ekosistem bahan baku baterai kendaraan listrik yang berkelanjutan dan terintegrasi di Indonesia.

Dijelaskan bahwa Eramet bersama-sama dengan Danantara dan INA akan melakukan penilaian awal untuk mengidentifikasi proyek yang akan dipilih untuk memaksimalkan ekosistem Indonesia.

Dalam perkembangannya, CEO Eramet Indonesia Jerome Baudalet saat itu menyatakan tidak dapat membeberkan perkembangan pembahasan MoU tersebut secara mendetail sebab kerja sama tersebut masih dalam pembahasan.

Akan tetapi, dia memastikan Eramet masih terus membahas proyek-proyek yang dapat dikembangkan bersama dengan lembaga investasi Tanah Air tersebut. Dalam hal ini, Weda Bay Nickel (WBN) turut dilibatkan dalam diskusi.

For the record, PT WBN's nickel ore production of 12 million *wet metric tons* (wmt) will be exhausted by mid-May 2026, so the company is preparing to close the mine for maintenance in the same month.

This step was taken while submitting a revised 2026 Work Plan and Budget (RKAB) to the Ministry of Energy and Mineral Resources (ESDM).

Meanwhile, Danantara and the Indonesia Investment Authority (INA) had previously signed a *memorandum of understanding* (MoU) with Eramet to explore the establishment of an investment platform in the nickel sector, from upstream to downstream operations.

The signing was witnessed directly by President Prabowo Subianto and French President Emmanuel Macron, at the State Palace on Wednesday (28/5/2025).

In a joint press release, the partnership is said to aim to develop a sustainable and integrated ecosystem for electric vehicle battery raw materials in Indonesia.

It was explained that Eramet together with Danantara and INA will conduct an initial assessment to identify projects that will be selected to maximize the Indonesian ecosystem.

During the development, Eramet Indonesia CEO Jerome Baudalet stated that he could not reveal the developments in the MoU discussions in detail because the collaboration was still under discussion.

However, he confirmed that Eramet is continuing to discuss projects that could be developed jointly with the Indonesian investment institution. Weda Bay Nickel (WBN) is also involved in the discussions.

"Kami sedang berdiskusi dengan Danantara dan INA untuk bekerja sama. Jelas, Weda Bay Nickel terlibat dalam diskusi ini," kata Baudelet dalam taklimat media, di Jakarta Pusat, Senin (25/8/2025).

Sebelum itu, Baudelet sempat menyatakan perseroan berencana menggandeng Danantara dalam proyek hilirisasi nikel di Indonesia Weda Bay Industrial Park (IWIP).

Baudelet mengatakan pendekatan tersebut bertujuan untuk menjembatani relasi RI dengan Eropa dalam rantai pasok baterai kendaraan listrik.

Bagaimanapun, Eramet belum bisa mendetailkan proyek apa yang akan dikerjasamakan perseroan dengan Danantara, berikut potensi nilai investasinya di Weda Bay, Kabupaten Halmahera Tengah, Maluku Utara.

"Kerja sama dengan Danantara berpotensi menjadi peluang strategis bagi Eramet untuk memperkuat posisinya dalam sektor mineral kritis Indonesia, sekaligus mempererat hubungan antara Eropa dan Indonesia dalam rantai pasok baterai EV," ujarnya saat dihubungi, Selasa (6/5/2025).

Di sisi lain, CEO Danantara Rosan Perkasa Roeslani mengatakan pihaknya terbuka dengan tawaran investasi Eramet di Weda Bay untuk mempertebal portofolio hilirisasi tambang nikel korporasi Prancis itu di Maluku Utara.

Rosan menuturkan Eramet berkomitmen untuk kembali melanjutkan rencana hilirisasi bijih nikel yang saat ini dioperasikan PT Weda Bay Nickel (WBN).

Hanya saja, kata Rosan, Danantara masih mengkaji penawaran kerja sama yang diajukan Eramet tersebut. "Karena mereka juga salah satu, mungkin yang terbesar di Eropa untuk investasi di hilirisasi ini," tuturnya, medio April 2025.

"We are in discussions with Danantara and INA to collaborate. Weda Bay Nickel is clearly involved in these discussions," Baudelet said at a media briefing in Central Jakarta on Monday (August 25, 2025).

Prior to that, Baudelet had stated that the company planned to collaborate with Danantara in the nickel downstreaming project in the Indonesia Weda Bay Industrial Park (IWIP).

Baudelet said the approach aims to bridge relations between Indonesia and Europe in the electric vehicle battery supply chain.

However, Eramet has not been able to detail what projects the company will collaborate on with Danantara, including the potential investment value in Weda Bay, Central Halmahera Regency, North Maluku.

"The collaboration with Danantara has the potential to be a strategic opportunity for Eramet to strengthen its position in Indonesia's critical minerals sector, while also strengthening ties between Europe and Indonesia in the EV battery supply chain," he said when contacted on Tuesday (May 6, 2025).

On the other hand, Danantara CEO Rosan Perkasa Roeslani said his company is open to Eramet's investment offer in Weda Bay to strengthen the French corporation's nickel mining downstream portfolio in North Maluku.

Rosan said Eramet is committed to continuing the nickel ore downstreaming plan currently operated by PT Weda Bay Nickel (WBN).

However, Rosan said, Danantara is still reviewing Eramet's cooperation offer. "Because they are also one of, perhaps the largest, in Europe for investing in this downstream sector," he said in mid-April 2025.

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

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

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

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

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## **106 Tambang Belum Sampaikan RKAB 2026, Berpotensi Ditangguhkan**

Azura Yumna Ramadani Purnama

**K**EMENTERIAN Energi dan Sumber Daya Mineral (ESDM) mencatat terdapat 106 perusahaan pertambangan mineral dan batu bara (minerba) yang belum melaporkan Rencana Kerja dan Anggaran Biaya (RKAB) 2026.

Bahkan, Direktorat Jenderal Minerba Kementerian ESDM sudah memberikan surat peringatan 1 hingga 3 kepada 106 perusahaan tambang tersebut.

Dalam surat Ditjen Minerba bernomor T-396/MB.04/DBM.OP/2026, dijelaskan bahwa peringatan pertama telah disampaikan pada 4 Desember 2025, peringatan kedua disampaikan pada 26 Januari 2026, dan peringatan ketiga tahap satu disampaikan pada 9 Maret 2026.

Melalui surat tersebut, Ditjen Minerba mengundang para pemegang izin usaha pertambangan (IUP) yang belum melaporkan RKAB untuk mengetahui permasalahan yang terjadi dan menegaskan terdapat konsekuensi sanksi bagi perusahaan minerba yang tak kunjung melaporkan RKAB.

## **106 Mines Have Not Submitted Their 2026 RKAB, Potentially Suspended**

Azura Yumna Ramadani Purnama

**T**HE MINISTRY of Energy and Mineral Resources (ESDM) noted that 106 mineral and coal mining companies have not yet reported their 2026 Work Plan and Budget (RKAB).

In fact, the Directorate General of Minerals and Coal at the Ministry of ESDM has issued warning letters 1 to 3 to 106 mining companies.

In the letter from the Directorate General of Mineral and Coal numbered T-396/MB.04/DBM.OP/2026, it is explained that the first warning was delivered on December 4, 2025, the second warning was delivered on January 26, 2026, and the third warning, stage one, was delivered on March 9, 2026.

Through the letter, the Directorate General of Minerals and Coal invited holders of mining business permits (IUP) who had not yet reported their RKAB to be aware of the problems that had occurred and emphasized that there would be consequences of sanctions for mineral and coal companies that had not yet reported their RKAB.

"Menindaklanjuti surat Direktur Jenderal Mineral dan Batubara Nomor B2318/MB.04/DJB/2025 tanggal 4 Desember 2025 hal Peringatan Penyampaian RKAB Tahun 2026, Nomor T-397/MB.04/DJB/2026 tanggal 26 Januari 2026 hal Peringatan Kedua Penyampaian RKAB Tahun 2026, dan Nomor T756/MB.04/DJB/2026 tanggal 9 Maret 2026 hal Peringatan Ketiga Tahap 1 Penyampaian RKAB Tahun 2026," sebagaimana tertulis dalam surat tersebut, dikutip Senin (27/4/2026).

Lebih lanjut, Mysteel melaporkan selama rapat berlangsung beberapa perusahaan menyoroti sejumlah masalah.

Sebagai contoh, PT Bintang Delapan Wahana menyatakan telah menerima peringatan ketiga (SP3), tetapi tidak dapat mengajukan RKAB karena akun MinerbaOne belum diaktifkan.

Lalu, PT Asia Pasifik belum menerima surat peringatan dan mengalami kesalahan sistem saat mencoba mengajukan RKAB, sebab kuota produksi tertulis nol.

Selanjutnya, Genba Indo Resource melaporkan belum terdaftar di sistem MinerbaOne dan tidak dapat melakukan pengajuan RKAB pada aplikasi tersebut.

"Perusahaan lain, termasuk PT Aulia Prima Perkasa, KUD Numontang, PT Bumi Halteng Mining, dan Trinusa Resources, menghadapi masalah serupa seperti tidak menerima pemberitahuan, belum terdaftar dalam sistem, atau siklus peninjauan FS yang memakan waktu lama," sebagaimana tertulis dalam catatan MySteel, dikutip Senin (27/4/2026).

MySteel mencatat pihak Ditjen Minerba menginstruksikan para perusahaan yang belum memenuhi kewajibannya untuk segera menanggapi secara resmi SP3 yang diberikan, menjelaskan kemajuan pengajuan RKAB, menyediakan dokumen pendukung seperti tangkapan layar sistem.

"Following up on the letter of the Director General of Mineral and Coal Number B2318/MB.04/DJB/2025 dated December 4, 2025 regarding the Warning for Submission of the 2026 RKAB, Number T-397/MB.04/DJB/2026 dated January 26, 2026 regarding the Second Warning for Submission of the 2026 RKAB, and Number T756/MB.04/DJB/2026 dated March 9, 2026 regarding the Third Warning for Phase 1 of Submission of the 2026 RKAB," as written in the letter, quoted Monday (27/4/2026).

Furthermore, Mysteel reported that during the meeting several companies highlighted a number of issues.

For example, PT Bintang Delapan Wahana stated that it had received a third warning (SP3), but could not submit the RKAB because the MinerbaOne account had not been activated.

Then, PT Asia Pasifik had not received a warning letter and experienced a system error when trying to submit the RKAB, because the production quota was written as zero.

Furthermore, Genba Indo Resource reported that it was not registered in the MinerbaOne system and could not submit the RKAB on the application.

"Other companies, including PT Aulia Prima Perkasa, KUD Numontang, PT Bumi Halteng Mining, and Trinusa Resources, are facing similar issues such as not receiving notifications, not being registered in the system, or lengthy FS review cycles," as written in MySteel's notes, quoted Monday (27/4/2026).

MySteel noted that the Directorate General of Mineral and Coal instructed companies that had not fulfilled their obligations to immediately respond officially to the SP3 issued, explaining the progress of the RKAB submission, and providing supporting documents such as system screenshots.

“Perlu dicatat bahwa kegagalan menanggapi SP3 akan dianggap sebagai ketidakpatuhan, yang memicu fase sanksi berikutnya,” ungkap MySteel dalam catatannya.

Adapun, Dirjen Minerba Kementerian ESDM Tri Winarno mengklaim telah merestui sekitar 90% RKAB 2026 hingga pertengahan April 2026.

Tri menyatakan masih belum menyetujui sejumlah RKAB nikel dan batu bara, sebab terdapat persyaratan yang belum lengkap ketika mengajukan persetujuan ke Ditjen Minerba.

“*Almost done*, [RKAB yang disetujui] sudah hampir 90%,” kata Tri kepada awak media di Kompleks DPR RI, Rabu (15/4/2026).

“Dia kurang ini terus kemudian belum melengkapi, terus kita mau menyetujui? Enggaklah,” ungkap Tri.

Pada awal April, Tri mengungkapkan Ditjen Minerba telah menyetujui sekitar 210 juta ton volume produksi dalam RKAB 2026 komoditas nikel, serta sekitar 580 juta ton untuk komoditas batu bara.

Tri menyatakan sejumlah perusahaan pertambangan—yang masih belum mendapatkan persetujuan RKAB hingga periode relaksasi berakhir per 31 Maret 2026 — masih dapat melanjutkan produksinya.

Namun, jika RKAB yang diajukan sudah mendapatkan penolakan kedua, maka produksi harus distop.

“Kalau sudah penolakan kedua enggak bisa, tetapi kalau baru penolakan pertama masih bisa,” kata Tri ditemui di Kompleks Istana Kepresidenan, Rabu (8/4/2026).

Sebelumnya, ESDM memberikan relaksasi bagi penambang yang belum mendapatkan persetujuan RKAB 2026 yakni dapat melakukan produksi...

“It should be noted that failure to respond to SP3 will be considered non-compliance, triggering the next phase of sanctions,” MySteel said in its note.

Meanwhile, the Director General of Mineral and Coal at the Ministry of ESDM, Tri Winarno, claimed to have approved around 90% of the 2026 RKAB by mid-April 2026.

Tri stated that he had not yet approved a number of nickel and coal RKABs, because some requirements were incomplete when submitting approval to the Directorate General of Minerals and Coal.

“*Almost done*, [the approved RKAB] is almost 90% complete,” said Tri to the media crew at the DPR RI Complex, Wednesday (15/4/2026).

“He's missing something and hasn't completed it yet, and we're going to approve it? No way,” Tri said.

In early April, Tri revealed that the Directorate General of Minerals and Coal had approved approximately 210 million tons of nickel production volume in the 2026 RKAB, as well as approximately 580 million tons for coal.

Tri stated that a number of mining companies—which have not yet received RKAB approval by the end of the relaxation period on March 31, 2026—can still continue production.

However, if the proposed RKAB has received a second rejection, then production must be stopped.

“If it's a second rejection, it's not possible, but if it's just the first rejection, it's still possible,” said Tri when met at the Presidential Palace Complex, Wednesday (8/4/2026).

Previously, ESDM provided relaxation for miners who had not yet received approval for the 2026 RKAB, namely being able to produce...

yakni dapat melakukan produksi sebesar 25% dari rencana produksi 2026 yang tertuang dalam RKAB tiga tahunan, meskipun penyesuaian RKAB 2026 belum disetujui.

Akan tetapi, ketentuan tersebut hanya berlaku hingga 31 Maret 2026. Kelonggaran tersebut tertuang dalam Surat Edaran (SE) Nomor 2.E/HK.03/DJB/2025 tentang RKAB 2026 tertanggal 31 Desember.

Adapun, kuota kumulatif produksi bijih nikel dalam RKAB tahun ini sebelumnya direncanakan di rentang 260 juta ton sampai 270 juta ton. Target tersebut merosot lebar jika dibandingkan dengan produksi dalam RKAB tahun sebelumnya sebanyak 379 juta ton.

Kementerian ESDM juga berwacana memangkas target produksi batu bara pada tahun ini di dalam RKAB 2026. Produksi batu bara pada RKAB 2026 ditargetkan sekitar 600 juta ton, turun dari realisasi produksi pada 2025 sebanyak 790 juta ton.

Daftar 106 perusahaan yang belum melaporkan RKAB ke Kementerian ESDM secara lengkap:

1. ADITYA BUMI PERTAMBANGAN, SK IUP: HK/81/2009
2. AKAR MAS INTERNASIONAL, SK IUP: 214 TAHUN 2009
3. ALVINDO MINING RESOURCE, SK IUP: 233/DPM-PTSP/III/2018
4. ANDALAN ENERGI NUSANTARA, SK IUP: 78/DPM-PTSP/I/2018
5. ANTASENA TECHNINDO, SK IUP: 540/KEP/97/2011
6. ANUGERAH SUMBER BUMI, SK IUP: 7/1/IUP/PMDN/2023
7. ANUGRAH BUKIT BESAR, SK IUP: 167.A TAHUN 2011
8. ANUGRAH BUKIT BESAR, SK IUP: 188.45/540-157.a/2010
9. ANUGRAH BUKIT BESAR, SK IUP: 540/119 TAHUN 2014

namely being able to produce 25% of the 2026 production plan stated in the three-year RKAB, even though the 2026 RKAB adjustment had not been approved.

However, this provision is only valid until March 31, 2026. This relaxation is stated in Circular Letter (SE) Number 2.E/HK.03/DJB/2025 concerning the 2026 RKAB dated December 31.

Meanwhile, the cumulative nickel ore production quota in this year's RKAB was previously planned at 260 million to 270 million tons. This target is significantly lower than the 379 million tons in the previous year's RKAB.

The Ministry of Energy and Mineral Resources is also discussing cutting this year's coal production target in the 2026 Work Plan and Budget (RKAB). Coal production in the 2026 RKAB is targeted at around 600 million tons, down from the realized production in 2025 of 790 million tons.

List of 106 companies that have not reported their RKAB to the Ministry of Energy and Mineral Resources in full:

1. ADITYA BUMI MINING, IUP Decree: HK/81/2009
2. AKAR MAS INTERNATIONAL, IUP Decree: 214 YEAR 2009
3. ALVINDO MINING RESOURCE, IUP Decree: 233/DPM-PTSP/III/2018
4. ANDALAN ENERGI NUSANTARA, IUP Decree: 78/DPM-PTSP/I/2018
5. ANTASENA TECHNINDO, IUP Decree: 540/KEP/97/2011
6. ANUGERAH SUMBER EARTH, IUP Decree: 7/1/IUP/PMDN/2023
7. ANUGRAH BUKIT BESAR, IUP Decree: 167.A YEAR 2011
8. ANUGRAH BUKIT BESAR, IUP Decree: 188.45/540-157.a/2010
9. ANUGRAH BUKIT BESAR, IUP Decree: 540/119 YEAR 2014

10. ANUGRAH BUKIT BESAR, SK IUP:  
540/126 TAHUN 2014  
11. ANUGRAH BUKIT BESAR, SK IUP:  
540/128 TAHUN 2014  
12. ASFINDO STRATO, SK IUP:  
570/18/IUP.OP-DPMPTSP/VI/2018  
13. ASIAPASIFIK ARISTAMA ENTEBE,  
SK IUP: 384 TAHUN 2012  
14. AULIA PRIMA PERKASA, SK IUP:  
02320102020620006  
15. BABEL INTI PERKASA, SK IUP:  
188.4/420/ESDM/DPMPTSP/2019  
16. BABEL INTI PERKASA, SK IUP:  
188.4/421/ESDM/DPMPTSP/2019  
17. BABEL TININDO, SK IUP:  
188.44/625/DPE/2012  
18. BANIRAN ALUMINA CEMPAGA, SK  
IUP: 1109/1/IUP/PMDN/2022  
19. BATU ALAM PANGSUMA, SK IUP:  
530/DISTAMBEN/2015  
20. BCMG TANI BERKAH, SK IUP:  
540/22/29.1.07.2/DPMPTSP/2020  
21. BELITUNG INDUSTRI SEJAHTERA,  
SK IUP:  
188.4/302/ESDM/DPMPTSP/2018  
22. BELITUNG INDUSTRI SEJAHTERA,  
SK IUP: 188.44/1165.J/DPE/2016  
23. BELITUNG INDUSTRI SEJAHTERA,  
SK IUP: 188.44/1165.I/K.DPE/2016  
24. BINTANGDELAPAN WAHANA, SK  
IUP: 20/1/IUP/PMDN/2024  
25. BONE JAYA TIMOR, SK IUP: 161  
TAHUN 2014  
26. BUKIT NICKEL, SK IUP:  
188.45/540-140/2012  
27. BUMI HALTENG MINING, SK IUP:  
540/KEP/258/2012  
28. BUMI HERO PERKASA, SK IUP:  
188.4/441/ESDM/DPMPTSP/2019  
29. BUMI LIPUTAN TEKNIK, SK IUP:  
503/46/IUP-OP/DPMPTSP-C.I/2020  
30. BUMI MATANO INDAH, SK IUP:  
26/1/IUP/PMDN/2025  
31. BUMI PERTIWI MAKMUR  
SEJAHTERA, SK IUP: 503.8/2052-  
BPPT/2011

10. ANUGRAH BUKIT BESAR, IUP  
Decree: 540/126 YEAR 2014  
11. ANUGRAH BUKIT BESAR, IUP  
Decree: 540/128 YEAR 2014  
12. ASFINDO STRATO, IUP Decree:  
570/18/IUP.OP-DPMPTSP/VI/2018  
13. ASIAPASIFIK ARISTAMA ENTEBE,  
IUP Decree: 384 YEAR 2012  
14. AULIA PRIMA PERKASA, IUP Decree:  
02320102020620006  
15. BABEL INTI PERKASA, IUP Decree:  
188.4/420/ESDM/DPMPTSP/2019  
16. BABEL INTI PERKASA, IUP Decree:  
188.4/421/ESDM/DPMPTSP/2019  
17. BABEL TININDO, IUP Decree:  
188.44/625/DPE/2012  
18. BANIRAN ALUMINA CEMPAGA, IUP  
Decree: 1109/1/IUP/PMDN/2022  
19. BATU ALAM PANGSUMA, IUP  
Decree: 530/DISTAMBEN/2015  
20. BCMG TANI BERKAH, IUP Decree:  
540/22/29.1.07.2/DPMPTSP/2020  
21. BELITUNG INDUSTRI SEJAHTERA,  
IUP Decree:  
188.4/302/ESDM/DPMPTSP/2018  
22. BELITUNG PROSPEROUS  
INDUSTRY, IUP Decree:  
188.44/1165.J/DPE/2016  
23. BELITUNG PROSPEROUS  
INDUSTRY, IUP Decree:  
188.44/1165.I/K.DPE/2016  
24. BINTANGDELAPAN WAHANA, IUP  
Decree: 20/1/IUP/PMDN/2024  
25. BONE JAYA TIMOR, IUP Decree: 161  
YEAR 2014  
26. BUKIT NICKEL, IUP Decree:  
188.45/540-140/2012  
27. BUMI HALTENG MINING, IUP  
Decree: 540/KEP/258/2012  
28. BUMI HERO PERKASA, IUP Decree:  
188.4/441/ESDM/DPMPTSP/2019  
29. BUMI LIPUTAN TEKNIK, IUP Decree:  
503/46/IUP-OP/DPMPTSP-CI/2020  
30. BUMI MATANO INDAH, IUP Decree:  
26/1/IUP/PMDN/2025  
31. BUMI PERTIWI MAKMUR  
SEJAHTERA, IUP Decree: 503.8/2052-  
BPPT/2011

32. BUMI SAKAKARYA NUSA PRATAMA, SK IUP: 502/15/DPMPSTSP/IV/2018  
33. CAKRAWALA AGRO BESAR, SK IUP: 188.45/540-184.A/2010  
34. CAKRAWALA AGRO BESAR, SK IUP: 188.45/540-65.a/2010  
35. CIPTA HUTAMA MARANTI, SK IUP: 1027/1/IUP/PMDN/2021  
36. CIRINDO MINING UTAMA, SK IUP: 188.44/527/DPE/2012  
37. CITRA SAHAJA SETIA, SK IUP: 540.3/SK.003/DESDM/I/2011  
38. CITRA TERATAI INDAH, SK IUP: 977/1/IUP/PMDN/2021  
39. CROMINDO LESTARI NUSANTARA, SK IUP: 306/KEP/HK/2014  
40. EMAS HIJAU JAYA, SK IUP: 15/1/IUP/PMDN/2025  
41. EMBUN PAGI, SK IUP: DPMPSTSP.540/102/PTSP/IX/2020  
42. FARINDO AGUNG, SK IUP: EK.540/03/XII/2010  
43. FIRST PACIFIC MINING, SK IUP: 30/1/IUP/PMA/2018  
44. GEMILANG LIMPAH INTERNUSA, SK IUP: 503/10-IUP/408.57/2010  
45. GEMILANG LIMPAH INTERNUSA, SK IUP: 503/11-IUP/408.57/2010  
46. GEMILANG MANDIRI PERKASA, SK IUP: 540/520/DESDM-G.ST/2015  
47. GENBA INDO RESOURCES, SK IUP: 32/1/IUP/PMA/2017  
48. GRAHA MAKMUR COALINDO, SK IUP: 570/6/IUP.OP-DPMPSTSP/IV/2018  
49. HALMAHERA SENTRA MINERAL, SK IUP: 540/123/HU/2011  
50. HATI RAYA JAYA, SK IUP: 188.45/540-85.B/2010  
51. HENGJAYA NICKEL UTAMA, SK IUP: 540.2/SK.001/DESDM/IX/2014  
52. HOMKEY INTI PRIMA, SK IUP: 2/1/IUP/PMDN/2024  
53. INDOMINERAL RESOURCES, SK IUP: HK/345/2013

32. BUMI SAKAKARYA NUSA PRATAMA, IUP Decree: 502/15/DPMPSTSP/IV/2018  
33. CAKRAWALA AGRO BESAR, IUP Decree: 188.45/540-184.A/2010  
34. CAKRAWALA AGRO BESAR, IUP Decree: 188.45/540-65.a/2010  
35. CIPTA HUTAMA MARANTI, IUP Decree: 1027/1/IUP/PMDN/2021  
36. CIRINDO MINING UTAMA, IUP Decree: 188.44/527/DPE/2012  
37. CITRA SAHAJA SETIA, IUP Decree: 540.3/SK.003/DESDM/I/2011  
38. CITRA TERATAI INDAH, IUP Decree: 977/1/IUP/PMDN/2021  
39. CROMINDO LESTARI NUSANTARA, IUP Decree: 306/KEP/HK/2014  
40. EMAS HIJAU JAYA, IUP Decree: 15/1/IUP/PMDN/2025  
41. EMBUN PAGI, IUP Decree: DPMPSTSP.540/102/PTSP/IX/2020  
42. FARINDO AGUNG, IUP Decree: EK.540/03/XII/2010  
43. FIRST PACIFIC MINING, IUP Decree: 30/1/IUP/PMA/2018  
44. GEMILANG LIMPAH INTERNUSA, IUP Decree: 503/10-IUP/408.57/2010  
45. GEMILANG LIMPAH INTERNUSA, Mining Business License Decree: 503/11-IUP/408.57/2010  
46. GEMILANG MANDIRI PERKASA, Mining Business License Decree: 540/520/DESDM-G.ST/2015  
47. GENBA INDO RESOURCES, Mining Business License Decree: 32/1/IUP/PMA/2017  
48. GRAHA MAKMUR COALINDO, Mining Business License Decree: 570/6/IUP.OP-DPMPSTSP/IV/2018  
49. HALMAHERA SENTRA MINERAL, Mining Business License Decree: 540/123/HU/2011  
50. HATI RAYA JAYA, Mining Business License Decree: 188.45/540-85.B/2010  
51. HENGJAYA NICKEL UTAMA, IUP Decree: 540.2/SK.001/DESDM/IX/2014  
52. HOMKEY INTI PRIMA, IUP Decree: 2/1/IUP/PMDN/2024  
53. INDOMINERAL RESOURCES, IUP Decree: HK/345/2013

54. INDOTAMA MINERAL INDONESIA,  
SK IUP: 502/2/DPMPTSP/II/201855.  
INDRA BUMI MULIA, SK IUP: 216  
TAHUN 2012  
56. INTAN PERDHANA PUSPA, SK  
IUP: 283 TAHUN 2013  
57. JASINDO YAKINMAJU, SK IUP:  
540.3/SK.007/DESDM/X/2012  
58. KAHALA MINERA, SK IUP:  
01/1/IUP/PMDN/2025  
59. KARYA SAKTI PURNAMA, SK IUP:  
6/1/IUP/PMDN/2023  
60. KARYA SIAGA, SK IUP:  
502/5/0PMPTSPML/2019  
61. KEMAKMURAN PERTIWI  
TAMBANG, SK IUP: 188.45/138-  
545/2009  
62. KEMILAU NUSANTARA  
KHATULISTIWA, SK IUP: 540/531/IUP-  
OP/P/DPMPTSP/2020  
63. KOLAKA MINERAL RESOURCES,  
SK IUP: 540/157 TAHUN 2009  
64. KONUT JAYA MINERAL, SK IUP:  
739/BKPM-D-PTSP/XII/2016  
65. KRISTALIN EKALESTARI, SK IUP:  
112/IUP-OPEMAS/DPMPTSP/2020  
66. KURNIA TEKNIK JAYATAMA, SK  
IUP: 162/DPM-PTSP/II/2018  
67. LAEYA CIPTA GUNA, SK IUP:  
606/DPMPTSP/X/2019  
68. MADINA MINING, SK IUP:  
671/368/DPMPTSP/5/XI.1B/VI/2017  
69. MAGHANTARA MULTIMEDIA  
NUSAPHALA, SK IUP:  
540.3/SK.005/DESDM/XI/2011  
70. MAHAKAM MAINING  
DEVELOPMENT, SK IUP: 503/32/IUP-  
OP/DPMPTSP-C.II/2019  
71. MALAWA PUTRA UTAMA, SK IUP:  
503/188/IUP-OP/DPMPTSP/I/2018  
72. MALIBU, SK IUP: 467 TAHUN 2011  
73. MALINDO BARA MURNI, SK IUP:  
1516 TAHUN 2009  
74. MALINDO BARA MURNI, SK IUP:  
1517 TAHUN 2009  
75. MANDIRI BIOFUELS, SK IUP:  
540.3/SK.003/DESDM/I/2012

54. INDOTAMA MINERAL INDONESIA,  
IUP Decree: 502/2/DPMPTSP/II/2018  
55. INDRA BUMI MULIA, IUP Decree: 216  
YEAR 2012  
56. INTAN PERDHANA PUSPA, IUP  
Decree: 283 YEAR 2013  
57. JASINDO YAKINMAJU, IUP Decree:  
540.3/SK.007/DESDM/X/2012  
58. KAHALA MINERA, IUP Decree:  
01/1/IUP/PMDN/2025  
59. KARYA SAKTI PURNAMA, IUP  
Decree: 6/1/IUP/PMDN/2023  
60. KARYA SIAGA, IUP Decree:  
502/5/0PMPTSPML/2019  
61. KEMAKMUR PERTIWI TAMBANG,  
IUP Decree: 188.45/138-545/2009  
62. KEMILAU NUSANTARA  
KHATULISTIWA, IUP Decree:  
540/531/IUP-OP/P/DPMPTSP/2020  
63. KOLAKA MINERAL RESOURCES,  
IUP Decree: 540/157 YEAR 2009  
64. KONUT JAYA MINERAL, IUP  
Decree: 739/BKPM-D-PTSP/XII/2016  
65. KRISTALIN EKALESTARI, IUP  
Decree: 112/IUP-  
OPEMAS/DPMPTSP/2020  
66. KURNIA TEKNIK JAYATAMA, IUP  
Decree: 162/DPM-PTSP/II/2018  
67. LAEYA CIPTA GUNA, IUP Decree:  
606/DPMPTSP/X/2019  
68. MADINA MINING, IUP Decree:  
671/368/DPMPTSP/5/XI.1B/VI/2017  
69. MAGHANTARA MULTIMEDIA  
NUSAPHALA, IUP Decree:  
540.3/SK.005/DESDM/XI/2011  
70. MAHAKAM MAINING  
DEVELOPMENT, IUP Decree:  
503/32/IUP-OP/DPMPTSP-C.II/2019  
71. MALAWA PUTRA UTAMA, IUP  
Decree: 503/188/IUP-  
OP/DPMPTSP/I/2018  
72. MALIBU, IUP Decree: 467 YEAR 2011  
73. MALINDO BARA MURNI, IUP  
Decree: 1516 YEAR 2009  
74. MALINDO BARA MURNI, IUP  
Decree: 1517 YEAR 2009  
75. MANDIRI BIOFUELS, IUP Decree:  
540.3/SK.003/DESDM/I/2012

76. MASEMPO DALLE, SK IUP: 327  
TAHUN 2011  
77. MASTER LONG MINING  
RESOURCES, SK IUP:  
540.10/21/DPMPTSP/2017  
78. MEGA INDAH PERSADA, SK IUP:  
540.3/SK.007/DESDM/III/2011  
79. MINERAL ELOK SEJAHTERA, SK  
IUP: 540/145/HU/2010  
80. MINING MAJU, SK IUP: 540/173  
TAHUN 2011  
81. MITRA ABADI BERKATINDO, SK  
IUP: 188.44/580/DPE/2012  
82. MITRA ALAM RESOURCES, SK  
IUP: 2509 TAHUN 2016  
83. MITRA ALAM RESOURCES, SK  
IUP: 2510 TAHUN 2016  
84. MITRA SUKSES GLOBALINDO, SK  
IUP: 188.44/052/DPE/2012  
85. MITRA SUKSES GLOBALINDO, SK  
IUP: 188.44/111/DPE/2012  
86. MULIA TANGJONG, SK IUP:  
540.3/SK.016/DESDM/IX/2010  
87. MULTI MENTARI INTERNUSA, SK  
IUP: 540.3/SK.008/DESDM/I/2011  
88. NIKELINDO SURYAKENCANA  
AGUNG, SK IUP: 1082/DPM-  
PTSP/XII/2018  
89. NOMONTANG, SK IUP:  
503/DPMPTSPD/IUP-OP/285/X/2019  
90. NUGRAHA INSAN KENCANA  
MINING, SK IUP: 503/7030/IUP-  
OP/DPMTSP/XI/2020  
91. NUSA ENERGY RAYA, SK IUP:  
544/15/KPPTSP/2016  
92. NUSANTARA JAYA NUSA, SK IUP:  
18 TAHUN 2012  
93. PANCA DIGITAL SOLUTION, SK  
IUP: 58/1/IUP/PMA/2017  
94. PERSADA PRATAMA  
CEMERLANG, SK IUP: 503/06/IUP-  
OP.P/DPMPTSP-C.II/2019  
95. SIMMA LODAYA, SK IUP:  
540.3/SK.019/DESDM/XI/2010  
96. TALIABU MINERALINDO TATA  
PERSADA, SK IUP:  
502/16/DPMPTSP/IV/2018

76. MASEMPO DALLE, IUP Decree: 327  
YEAR 2011  
77. MASTER LONG MINING  
RESOURCES, SK IUP:  
540.10/21/DPMPTSP/2017  
78. MEGA INDAH PERSADA, IUP  
Decree: 540.3/SK.007/DESDM/III/2011  
79. MINERAL ELOK SEJAHTERA, IUP  
Decree: 540/145/HU/2010  
80. MINING MAJU, IUP Decree: 540/173  
YEAR 2011  
81. MITRA ABADI BERKATINDO, IUP  
Decree: 188.44/580/DPE/2012  
82. MITRA ALAM RESOURCES, IUP  
Decree: 2509 YEAR 2016  
83. MITRA ALAM RESOURCES, IUP  
Decree: 2510 YEAR 2016  
84. MITRA SUKSES GLOBALINDO, IUP  
Decree: 188.44/052/DPE/2012  
85. MITRA SUKSES GLOBALINDO, IUP  
Decree: 188.44/111/DPE/2012  
86. MULIA TANGJONG, IUP Decree:  
540.3/SK.016/DESDM/IX/2010  
87. MULTI MENTARI INTERNUSA, IUP  
Decree: 540.3/SK.008/DESDM/I/2011  
88. NIKELINDO SURYAKENCANA  
AGUNG, IUP Decree: 1082/DPM-  
PTSP/XII/2018  
89. NOMONTANG, IUP Decree:  
503/DPMPTSPD/IUP-OP/285/X/2019  
90. NUGRAHA INSAN KENCANA  
MINING, IUP Decree: 503/7030/IUP-  
OP/DPMTSP/XI/2020  
91. NUSA ENERGY RAYA, IUP Decree:  
544/15/KPPTSP/2016  
92. NUSANTARA JAYA NUSA, IUP  
Decree: 18 YEAR 2012  
93. PANCA DIGITAL SOLUTION, IUP  
Decree: 58/1/IUP/PMA/2017  
94. PERSADA PRATAMA  
CEMERLANG, IUP Decree: 503/06/IUP-  
OP.P/DPMPTSP-C.II/2019  
95. SIMMA LODAYA, IUP Decree:  
540.3/SK.019/DESDM/XI/2010  
96. TALIABU MINERALINDO TATA  
PERSADA, IUP Decree:  
502/16/DPMPTSP/IV/2018

97. TANJUNG BATANGA SAKTI, SK IUP: 540.3/SK.073/DESDM/XII/2011  
98. TIARA UFTAR MANDIRI, SK IUP: 320 TAHUN 2011  
99. TIGA MAS NUSANTARA, SK IUP: 305/KEP/HK/2014  
100. TIMAH ALAM SEMESTA, SK IUP: 188.4/301/ESDM/DPMPTSP/2018  
101. TONIA MITRA SEJAHTERA, SK IUP: 4/1/IUP/PMDN/2023  
102. TRINUSA BANGUN PERKASA, SK IUP: 18/1/IUP/PMDN/2024  
103. TRINUSA RESOURCES, SK IUP: 237 TAHUN 2013  
104. WANGGUDU SUMBER MINERAL, SK IUP: 1011/DPM-PTSP/XI/2017  
105. YIWAN MINING, SK IUP: 2 TAHUN 2012  
106. YULAN PRATAMA, SK IUP: 572 TAHUN 2013. (azr/ros)

97. TANJUNG BATANGA SAKTI, IUP Decree: 540.3/SK.073/DESDM/XII/2011  
98. TIARA UFTAR MANDIRI, IUP Decree: 320 YEAR 2011  
99. TIGA MAS NUSANTARA, IUP Decree: 305/KEP/HK/2014  
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102. TRINUSA BANGUN PERKASA, IUP Decree: 18/1/IUP/PMDN/2024  
103. TRINUSA RESOURCES, IUP Decree: 237 YEAR 2013  
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105. YIWAN MINING, IUP Decree: 2 YEAR 2012  
106. YULAN PRATAMA, IUP Decree: 572 YEAR 2013. (azr/ros)



## **JP Morgan: Ditopang Batu Bara 48%, Indonesia Ter-Tangguh Kedua Dunia Hadapi Krisis Energi**

Yurika

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

Menanggapi capaian tersebut, Menteri Koordinator Bidang Perekonomian, Airlangga Hartarto menilai hal itu sebagai hasil kerja bareng lintas kementerian dan lembaga. Ia menekankan bahwa koordinasi kebijakan yang konsisten menjadi kunci dalam menjaga ketahanan energi nasional.

## **JP Morgan: Indonesia, 48% Coal-Based, Is Second Most Resilient in the World in Facing the Energy Crisis**

Yurika

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

Responding to this achievement, Coordinating Minister for Economic Affairs Airlangga Hartarto credited it to collaborative work across ministries and institutions. He emphasized that consistent policy coordination is key to maintaining national energy security.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



## **Tak Hanya Produksi, ke Depan Persetujuan RKAB akan Berbasis Kinerja Lingkungan**

Penulis: Tubagus Rachmat

**P**ERSETUJUAN rencana kerja dan anggaran biaya (RKAB) perusahaan tambang ke depan tidak lagi dapat diterbitkan tanpa terlebih dahulu melihat hasil Program Penilaian Peringkat Kinerja Perusahaan (Proper) di bidang lingkungan.

Hal itu disampaikan anggota Komisi XII DPR RI, Syarif Fasha, dalam Kunjungan Kerja Komisi XII DPR RI di Ternate, Maluku Utara, Kamis (23/4/2026). Ia menegaskan, Proper menjadi acuan utama, sehingga perusahaan dengan peringkat rendah akan terdampak dalam proses persetujuan RKAB. "Ke depan tidak bisa lagi RKAB keluar tanpa melihat bagaimana Proper lingkungan perusahaan. Kalau Proper mereka merah, tentu ini akan berimbas pada RKAB," ujar Syarif dalam siaran pers yang diterima redaksi, Senin (27/4/2026).

Ia menjelaskan, koordinasi lintas kementerian menjadi kunci dalam pengawasan tersebut, khususnya antara kementerian teknis dan kementerian yang membidangi lingkungan hidup. Hal ini diperlukan untuk memastikan adanya hubungan yang kuat antara aktivitas pertambangan dan tanggung jawab lingkungan.

Terkait RKAB yang telah terbit saat ini, ia menyebut tetap dapat dijalankan. Namun, Komisi XII akan melakukan pendataan ulang guna menata kembali perusahaan-perusahaan tambang yang dinilai layak mendapatkan kuota produksi yang proporsional.

## **Not Just Production, In Future RKAB Approval Will Be Based on Environmental Performance**

Author: Tubagus Rachmat

**A**PPROVAL of future mining company work plans and budgets (RKAB) can no longer be issued without first reviewing the results of the Company Performance Rating Assessment Program (PROPER) in the environmental sector.

This was conveyed by a member of Commission XII of the Indonesian House of Representatives, Syarif Fasha, during a Working Visit of Commission XII of the Indonesian House of Representatives in Ternate, North Maluku, Thursday (4/23/2026). He emphasized that PROPER is the main benchmark, so companies with low ratings will be affected in the RKAB approval process. "In the future, RKAB can no longer be issued without considering the company's environmental PROPER. If their PROPER is negative, this will certainly impact the RKAB," said Syarif in a press release received by the editors on Monday (4/27/2026).

He explained that cross-ministerial coordination is key to this oversight, particularly between technical ministries and the ministry responsible for the environment. This is necessary to ensure a strong link between mining activities and environmental responsibility.

Regarding the currently issued RKAB, he stated that it can still be implemented. However, Commission XII will conduct a re-assessment to reorganize mining companies deemed worthy of proportional production quotas.

“RKAB yang sudah keluar tetap dilaksanakan. Tetapi, kami akan mendata kembali dan menata perusahaan mana yang memang layak diberikan jumlah RKAB,” jelasnya.

### **Evaluasi Tetap Perlu**

Lebih lanjut, ia menyoroti perlunya evaluasi terhadap jaminan reklamasi dan jaminan pascatambang yang selama ini dinilai masih terlalu kecil karena hanya dihitung berdasarkan luas lahan, tanpa mempertimbangkan volume produksi dalam RKAB. Ke depan, Fasha mendorong agar besaran jaminan tersebut disesuaikan dengan RKAB yang diberikan, sehingga perusahaan memiliki tanggung jawab finansial yang memadai untuk memulihkan lingkungan pascatambang.

“Jaminan reklamasi selama ini terlalu kecil. Ke depan harus melihat berapa RKAB yang dikeluarkan, sehingga dana yang disiapkan cukup untuk melakukan reklamasi,” tegasnya.

Legislator Dapil Jambi itu juga menyoroti praktik perusahaan tambang yang selama ini dinilai belum optimal dalam melakukan reklamasi. Menurutnya, banyak perusahaan hanya melakukan reboisasi tanpa benar-benar memulihkan kondisi lahan bekas tambang.

Komisi XII, lanjutnya, mendorong agar reklamasi dilakukan secara menyeluruh, tidak hanya melalui penanaman kembali, tetapi juga pemulihan fungsi lahan secara berkelanjutan, sekaligus memperkuat jaminan pascatambang. Ia menegaskan, dana jaminan tersebut harus mampu digunakan pemerintah untuk menutup tambang apabila perusahaan tidak melaksanakan kewajibannya setelah masa operasi berakhir.

“Kalau mereka sudah selesai menambang dan tidak mampu menutup tambang, maka pemerintah bisa melakukan penutupan dengan dana jaminan yang dititipkan. Karena itu, akan dilakukan penataan ulang secara menyeluruh,” pungkasnya. *(Tubagus)*

“The RKAB that has been issued will still be implemented. However, we will review the data and determine which companies are eligible for the RKAB amount,” he explained.

### **Evaluation is Still Necessary**

He further highlighted the need to evaluate reclamation and post-mining guarantees, which have been deemed too small because they are calculated solely based on land area, without considering production volume in the company's work plan (RKAB). Fasha urged that the amount of these guarantees be aligned with the company's work plan (RKAB) to ensure companies have adequate financial responsibility for restoring post-mining environments.

“The reclamation guarantee has been too small. Going forward, we need to assess the budget allocations to ensure sufficient funds are allocated for reclamation,” he stressed.

The Jambi electoral district legislator also highlighted mining companies' practices, which he deemed suboptimal in reclamation. He noted that many companies merely pursue reforestation without truly restoring the condition of the mined land.

Commission XII, he continued, is pushing for comprehensive reclamation, not just through replanting but also through sustainable land restoration, while strengthening post-mining guarantees. He emphasized that the government must be able to use these guarantee funds to close mines if companies fail to fulfill their obligations after the operational period ends.

“If they have finished mining and are unable to close the mine, the government can close it using the deposited guarantee funds. Therefore, a comprehensive restructuring will be carried out,” he concluded. *(Tubagus)*



## **Gandeng CDIA, Petrosea (PTRO) Perkuat Struktur Modal Anak Usaha di Singapura**

BCA Sekuritas

**E**MITEN jasa pertambangan dan konstruksi, PT Petrosea Tbk (PTRO), secara resmi mengumumkan rencana transaksi strategis berupa penyertaan modal oleh PT Chandra Daya Investasi Tbk (CDIA) ke dalam anak usahanya, Petrosea Services Solutions Pte. Ltd. (PSS).

Dalam keterbukaan informasi yang diterbitkan pada 27 April 2026, manajemen Petrosea menjelaskan bahwa CDIA akan mengambil bagian atas 9.944.119 saham baru yang diterbitkan oleh PSS. Nilai transaksi ini mencapai USD15,5 juta atau setara dengan SGD19.931.450.

Langkah ini diambil guna memperkuat struktur permodalan PSS untuk mendukung pendanaan kegiatan usaha, meningkatkan kapasitas operasional, serta mendukung rencana pengembangan usaha baik secara organik maupun anorganik. Sebelum transaksi dilakukan, PSS dimiliki sepenuhnya (100%) oleh PT Petrosea Engineering Procurement Construction (PEPC), yang merupakan entitas anak langsung dari PTRO. Pasca-penyelesaian transaksi, struktur kepemilikan PSS akan berubah yakni menjadi PEPC menguasai 10.350.001 saham (51%), dan CDIA sebesar 9.944.119 saham (49%). Meskipun kepemilikan berkurang menjadi 51%, manajemen menegaskan bahwa pengendalian atas PSS tetap berada di tangan grup Perseroan melalui PEPC.

Sifat Transaksi dan Hubungan Afiliasi Transaksi ini dikategorikan sebagai transaksi afiliasi berdasarkan POJK 42/2020.

## **Petrosea (PTRO) Partners with CDIA to Strengthen the Capital Structure of its Singapore Subsidiary**

BCA Sekuritas

**M**INING and construction services issuer, PT Petrosea Tbk (PTRO), officially announced a strategic transaction plan in the form of equity participation by PT Chandra Daya Investasi Tbk (CDIA) into its subsidiary, Petrosea Services Solutions Pte. Ltd. (PSS).

In a disclosure published on April 27, 2026, Petrosea management explained that CDIA would acquire 9,944,119 new shares issued by PSS. The transaction value reached USD 15.5 million, equivalent to SGD 19,931,450.

This step was taken to strengthen PSS's capital structure to support business activity funding, increase operational capacity, and support business development plans both organically and inorganically. Prior to the transaction, PSS was fully owned (100%) by PT Petrosea Engineering Procurement Construction (PEPC), which is a direct subsidiary of PTRO. Post-completion of the transaction, PSS's ownership structure will change, namely PEPC controlling 10,350,001 shares (51%), and CDIA 9,944,119 shares (49%). Although ownership has been reduced to 51%, management emphasized that control over PSS remains in the hands of the Company's group through PEPC.

Nature of the Transaction and Affiliated Relationships This transaction is categorized as an affiliated transaction under POJK 42/2020.

Hal ini dikarenakan adanya kesamaan anggota Dewan Komisaris, yaitu Erwin Ciputra yang menjabat di PTRO, PEPC, dan CDIA. Selain itu, kedua belah pihak berada di bawah pengendalian pemilik manfaat akhir (ultimate beneficial owner) yang sama, yakni Bapak Prajogo Pangestu. (end)

This is due to the similarity of the Board of Commissioners members, namely Erwin Ciputra, who serves at PTRO, PEPC, and CDIA. Furthermore, both parties are under the control of the same ultimate beneficial owner, Mr. Prajogo Pangestu. (end)

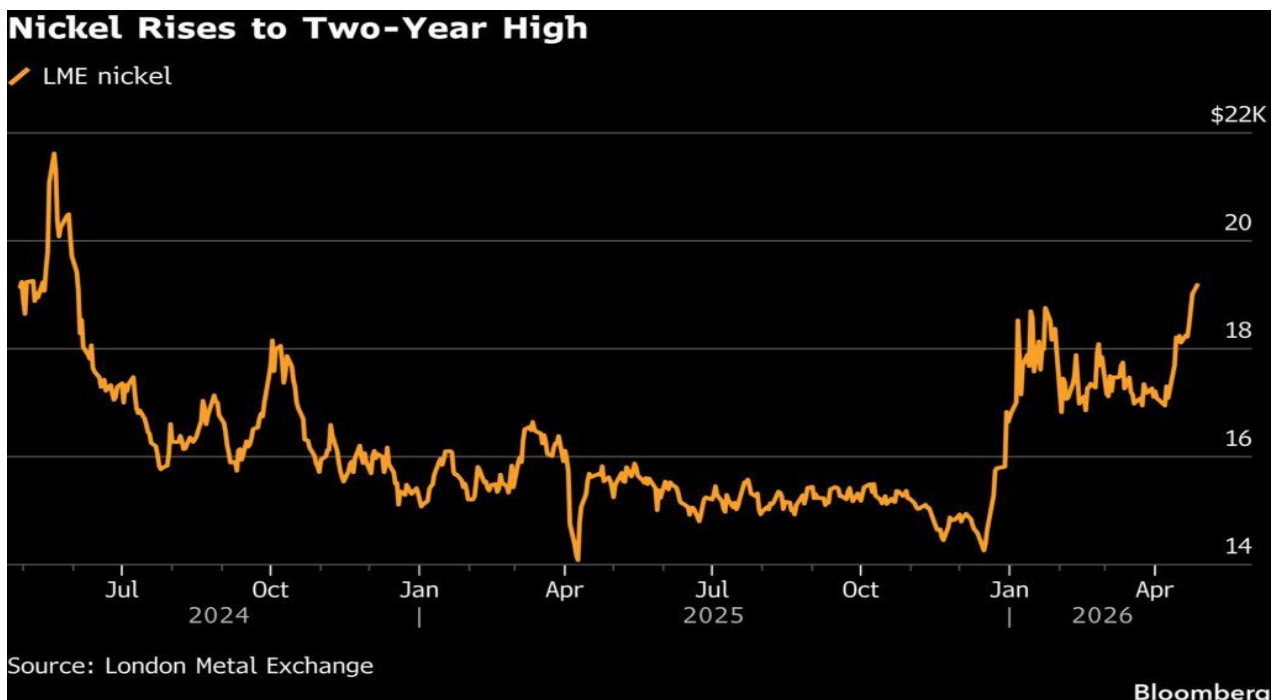
**MINING**  
[DOT]COM

**Nickel price rises to two-year high as supplies from Indonesia tighten**  
Bloomberg News

**N**ICKEL rose to the highest in almost two years, as reduced mining quotas in major producer Indonesia and a global sulfur shortage tighten the supply outlook for the battery metal.


Futures in London have risen about about 7% since the start of the Iran war, which is driving a surge in prices of sulfur — a key reagent used in processing — and fueling concerns over disruptions to global mining, including mixed-hydroxide precipitate production in Indonesia and copper leaching in Africa.

Nickel climbed as much as 2.8% on Monday, before giving up most of its gains. Other base metals were mixed, as efforts to resume peace talks between the US and Iran remained at an impasse, two months into a conflict that’s dented the outlook for global economic growth.



Nickel mining in Indonesia is already under pressure after the country slashed its production quota to revive prices for the metal. The Asian country accounts for well over half of global production, thanks to a wave of Chinese investment in smelters.

“Market sentiment on nickel remains positive as traders await further upside catalysts pointing to a substantial production cut in MHP,” Jinrui Futures Co. said in a note, referring to the mixed-hydroxide precipitate, an intermediate product containing nickel.

Nickel was up 0.7% at \$19,155 a ton by 4:56 p.m. local time on the London Metal Exchange, after touching its highest level since June 2024. Copper fell 0.8%, while tin was down 2%. 

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THE ECONOMIC TIMES

## **Gold steady with US-Iran talks and central bank decisions in focus**

By Reuters

**G**OLD held steady on Tuesday as investors awaited more clarity on stalled peace talks between the United States and Iran, as well as key central bank decisions this week to see if the Middle East conflict has altered the interest rate outlook.

Spot gold was up 0.2% at \$4,693.04 per ounce, as of 0053 GMT. U.S. gold futures for June delivery rose 0.3% to \$4,707.80.

U.S. President Donald Trump discussed a new Iranian proposal on resolving the war with Tehran with his top national security aides on Monday, as the conflict remains in a stalemate with energy supplies from the region reduced.

A U.S. official said on Monday that Trump is unhappy with the Iranian proposal because it did not address Iran's nuclear programme.


Analysts have raised their annual gold price forecasts, a Reuters poll showed, with strong central bank demand and economic uncertainty expected to offset risks from surging inflation and hawkish policy bets due to the Middle East conflict.

Analysts have lowered their 2026 platinum and palladium price forecasts, with speculative momentum waning as risks from the Middle East conflict threaten economic growth and the auto sector, heightening market volatility.

The U.S. Federal Reserve is widely expected to hold interest rates steady on Wednesday.

Investors will also be focusing on other central bank decisions this week, including from the Bank of Japan, the European Central Bank and the Bank of England.

The Senate Banking Committee is expected on Wednesday to advance Kevin Warsh's nomination as Fed Chair to the full Senate, with a vote now set for 10 a.m. EDT (1400 GMT).

Spot silver rose 0.5% to \$75.91 per ounce, platinum gained 0.7% to \$1,997.22, while palladium was steady at \$1,476.47. 

## Mining Technology

### **China rare earth export pause nears expiry amid persistent supply concentration**

#### **Global supply gaps persist ahead of China rare earth export controls deadline**

Alejandro Gonzalez

**T**HE 12-MONTH suspension of China's expanded rare earth export controls is set to expire on 10 November 2026, with current supply conditions indicating limited progress in reducing global dependence, according to analysis from EBC Financial Group.

Six months into the pause, available data “does not suggest readiness”, the firm stated, pointing to continued concentration across mining, processing and downstream manufacturing.

The October 2025 measures – which expanded the list of controlled elements and introduced extraterritorial provisions – were suspended for one year. However, earlier controls introduced in April 2025 remain in force, requiring case-by-case export licences for seven medium and heavy rare earth elements, including dysprosium and yttrium.

According to the US-based think tank the Foundation for Defense of Democracies, the suspension “pauses some hostile trade actions” while leaving core restrictions intact.

Data from GlobalData's *Global Rare Earths Mining (2026 Review)*, indicates that supply remains structurally concentrated. Global rare earth mine production reached an estimated 390kt rare-earth-oxide (REO) equivalent in 2025, with China accounting for 270kt, or 69.2% of output.

The report also notes that China processes “up to 90%” of global rare earths, reinforcing its position beyond upstream mining.

Outside China, production remains comparatively limited. The United States accounted for 13.1% of global output in 2025, while Australia contributed 7.4%, according to GlobalData.

Global reserves stood at 85 million tonnes as of January 2026, with China, Brazil, Australia, Russia and Vietnam holding a combined 78.6 million tonnes, highlighting the geographic concentration of resources.

The processing stage remains the principal bottleneck. While multiple countries mine rare earths, most material continues to be refined in China before entering downstream supply chains.

The suspension period was intended to support the development of alternative supply capacity. However, projections from Bloomberg Intelligence indicate that supply growth outside China will remain insufficient to meet demand.

Bloomberg Intelligence forecasts a 4.4-fold increase in non-Chinese neodymium-praseodymium (NdPr) production between 2024 and 2030, but still projects a 36% global shortfall by 2030 as demand grows at around 7% annually.

GlobalData's February report also points to rising demand driven by energy transition technologies. Rare earth demand is projected to increase from 91kt in 2024 to 178kt by 2050, with electric vehicles and wind energy accounting for a growing share of consumption.

In 2025, China exported approximately 62.5kt of rare earths, underlining its continued role as the primary supplier to global markets despite tightening policy controls.

Industry capacity outside China remains under development. In the United States, MP Materials and USA Rare Earth are advancing domestic mining and processing, while Australia's Lynas Rare Earths and Iluka Resources are expanding refining capability.


However, according to the Center for Strategic and International Studies, "no single country" currently has the financial or technical capacity to replicate China's integrated supply chain.

Three potential policy outcomes are identified ahead of the November deadline: an extension of the suspension, selective reinstatement of controls targeting specific elements or end uses, and full reimposition of the October 2025 measures.

Selective reinstatement could be implemented through the existing licensing framework, while full reimposition – including extraterritorial provisions – would affect downstream industries across automotive, defence and energy sectors.

China's export control approach mirrors mechanisms used in semiconductor trade policy, extending jurisdiction to products manufactured outside its borders but containing controlled materials.

Despite ongoing investment, GlobalData notes that diversification remains "gradual and capital-intensive", with China expected to retain a dominant position in processing and magnet manufacturing through the decade.

The November 2026 deadline is now less than seven months away, with China's licensing infrastructure suspended rather than removed and key controls still active. 

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## **India boosts coal and gas output as power demand hits record peak in heatwave**

By Reuters

**INDIA** ramped up coal and gas-fired power generation last week as peak demand hit a record 256.1 gigawatts (GW) over the weekend amid a heatwave, official data showed.


India's peak power demand rose to a record 256.1 GW on April 25, up from the previous day's record of 252.08 GW, federal grid data showed.

India operated about 9.6 GW of gas-fired capacity and ramped up coal-fired generation to around 187 GW, Grid-India data showed.

NTPC, India's top thermal power producer, is procuring gas through the Indian Gas Exchange and operating plants as advised by Grid-India, an official said.

Forecasts of the strongest El Nino weather phenomenon in a decade are expected to drive hotter, drier weather across Asia.

India expects peak power demand to reach around 270 GW this year and is confident of meeting it.

India is likely to rely more on coal and has deferred maintenance of nearly 10,000 megawatts of coal-fired capacity to July. 

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**KITCO** 

## **Nornickel says nickel output flat year-on-year in first quarter**

By Reuters

**R**USSIA's Nornickel, the world's largest palladium producer and a major producer of refined nickel, said on Monday that its nickel output in the first quarter was flat year-on-year at 42,000 metric tons.

Palladium output was down 18% at 608,000 ounces in the first quarter, the company said, while production of copper was down 10% and production of platinum by 24%.

"The decrease in production was driven by the high base effect of the first quarter of last year and the redistribution of production volumes of commercial products between quarters," said chief operating officer Evgeny Fedorov.

Fedorov said that the company had completed the construction of a connection of the exploration workings at the Glubokaya mine at the Skalisty nickel deposit near Norilsk through which extracted ore will be transported to the surface.

"Bringing the Skalisty deposit to its design capacity is one of the company's key mining projects aimed at increasing production volumes in the medium term," he said.

Nornickel says that, with a depth of over two kilometres (1.24 miles), Glubokaya is the deepest mine in Eurasia.

The company maintained its output forecast for the current year at between 193,000 and 203,000 metric tons of nickel and between 2.415 million and 2.465 million ounces of palladium.

Nornickel's main shareholder and CEO Vladimir Potanin has previously said that production declines are temporary, citing depleted ore reserves, the switch to non-Western equipment suppliers and the loss of some markets. He expects output to stabilize by 2028.

(By Anastasia Lyrchikova and Gleb Bryanski; Editing by Vladimir Soldatkin, Andrew Osborn and Joe Bavier)

## **Whitehaven rides strong NSW, Qld sales**

Staff writer

**S**TRONG sales for its NSW and Qld operations anchored Whitehaven's quarterly results, with the company reporting solid run-of-mine (ROM) production and improved pricing across its coal portfolio in the March 2026 quarter.

Managed ROM production totalled 9.5 million tonnes (Mt), down 14 per cent on the December quarter, reflecting seasonal impacts and a particularly strong prior period. Despite this, equity sales of produced coal reached 6.8Mt, broadly consistent with the previous quarter and tracking at the upper end of full-year guidance.

Whitehaven chief executive officer and managing director Paul Flynn said production outcomes aligned with expectations, supported by strong contributions from New South Wales open cut operations and resilient performance in Queensland despite wet weather disruptions.

"Production in the March quarter was broadly in line with plan, reflecting strong outcomes from NSW open cut operations and solid results from Queensland operations in a weather impacted quarter," Flynn said.

For the first nine months of FY26, Whitehaven has produced 29.5Mt of ROM and remains on track to finish in the upper half of its full-year guidance range.

In Queensland, managed ROM production of 4.1Mt was 28 per cent lower than the December quarter due to seasonal wet weather. However, equity sales rose eight per cent to 3.2Mt, supported by stock drawdowns enabled by prior wet weather preparation. The average achieved price for the quarter was \$242 per tonne, with metallurgical coal realisations at 74 per cent of the PLV HCC Index.

New South Wales operations delivered more stable production, with ROM output of 5.4Mt in line with the previous quarter. Equity sales of 3.6Mt were down nine per cent quarter-on-quarter, while the average achieved price was \$175/t. Thermal coal realisations reached 101 per cent of the gC NEWC benchmark.

Coal prices strengthened over the period, with PLV HCC rising 18 per cent and gC NEWC increasing 11 per cent compared to the December quarter.

Whitehaven also reported ongoing progress on cost reduction initiatives, remaining on track to deliver between \$60 million and \$80 million in annualised savings by 30 June 2026. Unit costs are expected to remain within guidance of \$130–145/t for the full year, with higher thermal coal prices offsetting increased diesel costs.

"Cost discipline remains a priority, and we are tracking well within the guidance range of A\$130–145/t for the year," Flynn said.

The company's financial position strengthened over the quarter, with net debt reducing to \$0.6 billion as at 31 March 2026, down from \$0.7 billion at the end of December. Whitehaven also completed a refinancing of its acquisition debt and related facilities in April, securing US\$900 million in senior secured notes and US\$600 million in bank funding. The refinancing is expected to deliver annual interest savings of \$50–55 million from May 2026, further supporting the company's balance sheet. 