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JERNIH MELIHAT DUNIA

ESDM Ubah Harga Patokan Nikel dan Bauksit, Berlaku 15 April 2026

Yohana Artha Uly, Teuku Muhammad
Valdy Arief - Tim Redaksi

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) mengubah harga patokan mineral (HPM) untuk bijih nikel dan bauksit.

Perubahan ini ditetapkan dalam Keputusan Menteri ESDM Nomor 144 Tahun 2026 tentang Perubahan atas Kepmen ESDM Nomor 268.K/MB.01/MEM.B/2025 mengenai Pedoman Penetapan Harga Patokan untuk Penjualan Komoditas Mineral Logam dan Batubara.

Regulasi tersebut berlaku efektif mulai besok, 15 April 2026.

Dirjen Mineral dan Batubara (Minerba) Kementerian ESDM Tri Winarno mengatakan, dinamika pasar komoditas global saat ini bergerak cepat dan fluktuatif sehingga menuntut adanya regulasi yang adaptif, adil, dan transparan. Maka pemerintah secara berkala melakukan evaluasi terhadap formula HPM.

"Penetapan kembali formula ini dilakukan berdasarkan hasil evaluasi mendalam dengan tujuan utama untuk optimalisasi penerimaan negara serta memastikan keadilan bagi seluruh pemangku kepentingan," ujar Tri dalam keterangannya, Selasa (14/4/2026).

Regulasi ini mengatur tiga perubahan substansial, yakni penyesuaian formula bijih nikel melalui penyesuaian pada Corrective Factor (CF) serta penambahan mineral ikutan (besi, kobalt, dan krom) dalam perhitungan HPM.

ESDM Changes Nickel and Bauxite Benchmark Prices, Effective April 15, 2026

Yohana Artha Uly, Teuku Muhammad
Valdy Arief - Editorial Team

THE MINISTRY of Energy and Mineral Resources (ESDM) has changed the mineral benchmark price (HPM) for nickel ore and bauxite.

This change is stipulated in the Decree of the Minister of ESDM Number 144 of 2026 concerning Amendments to the Decree of the Minister of ESDM Number 268.K/MB.01/MEM.B/2025 concerning Guidelines for Determining Benchmark Prices for the Sale of Metal Mineral and Coal Commodities.

The regulation will be effective starting tomorrow, April 15, 2026.

Tri Winarno, Director General of Minerals and Coal (Minerba) at the Ministry of ESDM, stated that the current rapid and fluctuating dynamics of the global commodity market demand adaptive, fair, and transparent regulations. Therefore, the government periodically evaluates the HPM formula.

"This re-establishment of the formula was carried out based on the results of an in-depth evaluation, with the primary goal of optimizing state revenue and ensuring fairness for all stakeholders," Tri said in his statement on Tuesday (April 14, 2026).

This regulation regulates three substantial changes, namely adjustments to the nickel ore formula through adjustments to the Corrective Factor (CF) and the addition of associated minerals (iron, cobalt, and chromium) in the HPM calculation.

Kedua penyesuaian formula bijih bauksit, yaitu terdapat pengurangan faktor reaktif-silika (R-SiO₂) dalam perhitungan HPM.

Ketiga perubahan satuan harga, yaitu terjadi transisi satuan HPM pada bijih dari yang sebelumnya dollar AS per dry metric ton (DMT) menjadi dollar AS per wet metric ton (WMT).

"Perubahan satuan ini berlaku untuk berbagai komoditas, termasuk bijih nikel, bauksit, kobalt, timbal, seng, besi, tembaga, mangan, krom, dan pasir besi," kata Tri.

Ia pun menghimbau seluruh perusahaan tambang, khususnya nikel dan bauksit, untuk segera melakukan koordinasi intensif dengan para surveyor.

Hal ini dinilai krusial agar surveyor dapat menyajikan data kualitas mineral secara lengkap seperti mineral ikutan besi, kobalt dan krom pada bijih nikel dan kadar reaktif-silika pada bijih bauksit sesuai dengan regulasi terbaru ini.

Perusahaan tambang bijih nikel juga diingatkan untuk segera melakukan koordinasi dengan surveyor agar menyajikan data semua kadar/kualitas Ni, Co, Fe, Cr dan kadar air.

Sedangkan untuk perusahaan tambang bijih bauksit, berkoordinasi dengan surveyor agar menyajikan data semua kadar/kualitas Al₂O₃, R-SiO₂, dan kadar air.

Sebelumnya, Menteri ESDM Bahlil Lahadalia pernah mengungkapkan rencana pemerintah menaikkan HPM nikel. Hal ini menjadi salah satu langkah untuk menambah pendapatan negara dari sektor mineral.

Menurutnya, rencana tersebut merupakan arahan dari Presiden Prabowo Subianto untuk bisa mencari sumber pendapatan baru.

Second, adjustments to the bauxite ore formula, namely a reduction in the reactive-silica factor (R-SiO₂) in the HPM calculation.

The third change in price units, namely the transition of the HPM unit for ore from the previous US dollar per dry metric ton (DMT) to US dollar per wet metric ton (WMT).

"This unit change applies to various commodities, including nickel ore, bauxite, cobalt, lead, zinc, iron, copper, manganese, chromium, and iron sand," Tri said.

He also urged all mining companies, especially nickel and bauxite, to immediately carry out intensive coordination with surveyors.

This is considered crucial so that surveyors can present complete mineral quality data such as associated minerals of iron, cobalt and chromium in nickel ore and reactive-silica content in bauxite ore in accordance with this latest regulation.

Nickel ore mining companies are also reminded to immediately coordinate with surveyors to provide data on all levels/qualities of Ni, Co, Fe, Cr and water content.

Meanwhile, for bauxite ore mining companies, coordinate with surveyors to provide data on all levels/qualities of Al₂O₃, R-SiO₂, and water content.

Previously, Energy and Mineral Resources Minister Bahlil Lahadalia announced the government's plan to increase the HPM for nickel. This is one step to increase state revenue from the minerals sector.

According to him, the plan was a directive from President Prabowo Subianto to find new sources of income.

"Bapak Presiden memerintahkan untuk mencari sumber-sumber pendapatan di sektor mineral yang selama ini belum adil bagi negara. Kemungkinan besar HPM untuk nikel saya akan naikan," ujarnya dalam keterangan yang diunggah pada YouTuber Sekretariat Presiden, Jumat (27/3/2026).

HPM menjadi acuan dalam perhitungan royalti dan penerimaan negara bukan pajak (PNBP) dari sektor mineral. Jika HPM lebih tinggi, maka nilai transaksi mineral meningkat sehingga setoran royalti perusahaan kepada negara juga bertambah.

Penerapan HPM juga dinilai dapat mencegah praktik penetapan harga jual yang terlalu rendah oleh perusahaan, sehingga potensi penerimaan negara tidak berkurang. Di sisi lain, kenaikan HPM dapat turut berdampak pada peningkatan pendapatan perusahaan. 🔄

"The President has ordered us to find revenue sources in the mineral sector, which has not been fair to the state. I will most likely increase the HPM for nickel," he said in a statement posted to the Presidential Secretariat YouTube channel on Friday (March 27, 2026).

The HPM serves as a benchmark for calculating royalties and non-tax state revenue (PNBP) from the mineral sector. A higher HPM increases the value of mineral transactions, thus increasing the company's royalty payments to the state.

The implementation of the HPM is also considered to prevent companies from setting excessively low selling prices, thereby preventing potential state revenue reduction. Furthermore, an increase in the HPM can also contribute to increased company revenue. 🔄

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Dharma Henwa (DEWA) Beberkan Rencana IPO Anak Usaha Gayo Mineral Resources

Penulis : Annisa Kurniasari Saumi

EMITEN Grup Bakrie PT Dharma Henwa Tbk. (DEWA) berencana untuk membawa anak usahanya melakukan penawaran umum perdana saham atau initial public offering (IPO), yaitu Gayo Mineral Resources (GMR).

Direktur Dharma Henwa Ricardo Silaen menjelaskan Dharma Henwa memiliki anak perusahaan yaitu Gayo Mineral Resources yang merupakan aset eksplorasi emas dan tembaga di Aceh. Menurut Ricardo, pihaknya ingin mengembangkan aset tersebut dalam jangka menengah dan panjang.

Dharma Henwa (DEWA) Reveals IPO Plans for Subsidiary Gayo Mineral Resources

Author: Annisa Kurniasari Saumi

BAKRIE Group issuer PT Dharma Henwa Tbk. (DEWA) plans to launch an initial public offering (IPO) for its subsidiary, Gayo Mineral Resources (GMR).

Dharma Henwa Director Ricardo Silaen explained that Dharma Henwa's subsidiary, Gayo Mineral Resources, operates gold and copper exploration assets in Aceh. According to Silaen, the company aims to develop these assets in the medium to long term.

"Salah satu metode untuk bisa mengembangkan, kami butuh funding, monetisasi. Tentu saja IPO adalah salah satu opsi yang memang kami pertimbangkan," ucap Ricardo, dalam siaran Samuel Sekuritas, bertajuk Prospek DEWA hingga IPO Anak Usaha.

Ricardo menjelaskan secara jangka panjang, DEWA ingin menjadi perusahaan holding investasi dengan bisnis seperti kontraktor bisnis dan mengembangkan aset di Gayo.

Ricardo juga menyebutkan DEWA ingin mengembangkan Bisnis melampaui grup dan batu bara, dengan masuk ke bisnis mineral lainnya.

"Indonesia sebagai salah satu produser terbesar dari banyak mineral, ada nikel, bauksit, itu yang kalau ada kesempatan ingin kami garap," tuturnya.

Dia juga menyebutkan saat ini, performa Dharma Henwa lebih baik dibandingkan dengan kompetitor, dengan operasional yang tumbuh sangat baik, dan keuangan secara year-on-year basis cenderung tumbuh signifikan.

Ricardo membandingkan, kompetitor DEWA secara keuangan tumbuh cenderung flat atau malah menurun.

"Jadi menurut kami, kami percaya bahwa ini memberikan kesempatan bagi kami untuk mengambil kesempatan. Ketika kompetitor kami tidak bisa melayani klien, kami siap baik dari sisi kapasitas maupun dari sisi pendanaan," ujarnya.

Sebelumnya, dalam siaran Cuan Lovers Community, Ricardo juga menuturkan DEWA akan menyiapkan anggaran belanja modal sebesar Rp4,3 triliun, yang sebagian akan digunakan untuk menambah kapasitas di proyek KPC dan Arutmin. Sebagian lagi akan dibelanjakan untuk mendukung eksplorasi GMR yang seluruh tahapannya diharapkan tuntas pada 2027.

"One way to grow is by securing funding and monetization. Of course, an IPO is one option we're considering," said Ricardo in a Samuel Sekuritas broadcast titled "DEWA's Prospects to Subsidiary IPOs."

Ricardo explained that in the long term, DEWA wants to become an investment holding company with businesses such as business contracting and developing assets in Gayo.

Ricardo also said that DEWA wants to expand its business beyond the group and coal, by entering other mineral businesses.

"Indonesia is one of the largest producers of many minerals, including nickel and bauxite. If we have the opportunity, we'd like to explore those," he said.

He also mentioned that currently, Dharma Henwa's performance is better compared to its competitors, with operations growing very well, and financials on a year-on-year basis tending to grow significantly.

Ricardo compared that DEWA's competitors tended to grow financially, even flat, or even declined.

"So, we believe this presents an opportunity for us to seize the opportunity. When our competitors can't serve clients, we're ready, both in terms of capacity and funding," he said.

Previously, in a Cuan Lovers Community broadcast, Ricardo also stated that DEWA would allocate a capital expenditure budget of IDR 4.3 trillion, part of which would be used to increase capacity at the KPC and Arutmin projects. The remainder would be spent to support the GMR exploration, all stages of which are expected to be completed by 2027.

"Mungkin setelah cadangannya sudah confirm, monetisasi untuk funding, GMR bisa kami mulai operasikan secara komersial pada 2029," tutur Ricardo.

Adapun Analis Samuel Sekuritas Juan Harahap dan Fadhlan Banny dalam risetnya menjelaskan pihaknya memberikan rekomendasi beli terhadap saham DEWA, dengan target harga Rp800. Menurut Samuel Sekuritas, kenaikan proyeksi laba memperkuat potensi kenaikan valuasi DEWA.

"Dalam siklus saat ini, kami menegaskan kembali rekomendasi BELI dengan target harga yang lebih tinggi sebesar Rp800, dari sebelumnya Rp350 per saham," tulis Samuel Sekuritas.

Samuel Sekuritas menaikkan proyeksi laba 2025 sebesar 20,9% seiring penge-lolaan biaya yang lebih baik dari ekspektasi, adanya pendapatan satu kali (one-off), serta tarif pajak efektif yang lebih rendah.

Untuk periode 2026–2027, Samuel Sekuritas mengambil pandangan yang lebih optimistis dengan memasukkan volume yang lebih tinggi dari perkiraan, seiring tambahan klien di luar BUMI serta kontrak terkait batu bara.

"Potensi kenaikan lebih lanjut dapat berasal dari kemungkinan penemuan sumber daya emas di Gayo, Aceh," katanya.

Adapun risiko utama terhadap rekomendasi ini meliputi perlambatan peningkatan volume, keterlambatan kedatangan armada, serta pengembangan sumber daya Gayo yang lebih lama dari perkiraan.

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Editor : Ibad Durrohman

"Perhaps after the reserves have been confirmed and monetized for funding, we can begin commercial operations of GMR in 2029," said Ricardo.

Samuel Sekuritas analysts Juan Harahap and Fadhlan Banny explained in their research that they recommend a buy recommendation for DEWA shares, with a target price of Rp800. According to Samuel Sekuritas, the projected increase in profit strengthens DEWA's potential for valuation growth.

"In the current cycle, we reiterate our BUY recommendation with a higher target price of Rp800, from the previous Rp350 per share," wrote Samuel Sekuritas.

Samuel Sekuritas raised its 2025 profit projection by 20.9% due to better-than-expected cost management, one-off revenue, and a lower effective tax rate.

For the 2026–2027 period, Samuel Sekuritas is taking a more optimistic view by entering higher-than-expected volumes, along with additional clients outside BUMI and coal-related contracts.

"Further potential increases could come from the possible discovery of gold resources in Gayo, Aceh," he said.

The main risks to this recommendation include a slowdown in volume growth, delays in fleet arrivals, and longer-than-expected development of Gayo's resources.

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Editor: Ibad Durrohman

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**Adaro (AADI) Jual Tambang
Batu Bara Kestrel Australia
Rp41 Triliun**

Penulis : Muawwan Daelami

PT ADARO Andalan Indonesia Tbk (AADI) melalui Adaro Capital Limited (ACL) akan menjual 720.385.220 saham atau mewakili 47,99% kepemilikannya di perusahaan pengelola tambang batu bara metalurgi asal Australia, Kestrel Coal Group Pty Ltd, kepada pihak ketiga dengan total nilai transaksi mencapai US\$2,4 miliar atau ekuivalen Rp41,14 triliun (asumsi kurs Rp17.140 per US\$).

Bukan hanya melepas saham, berdasarkan perjanjian jual beli (sale purchase agreement/SPA) yang ditandatangani pada 14 April 2026, ACL yang merupakan entitas anak AADI juga menjual waran miliknya di tambang yang berlokasi di Queensland, Australia, tersebut.

"Peyelesaian rencana transaksi akan dilaksanakan setelah dipenuhinya seluruh persyaratan pendahuluan sebagaimana disepakati oleh para pihak dalam SPA," jelas Sekretaris Perusahaan AADI Ray Aryaputra dalam pengumuman resmi kepada Bursa Efek Indonesia (BEI), Selasa (14/4/2026).

Dari transaksi bernilai fantastis tersebut, sebesar US\$1,85 miliar atau setara Rp31,70 triliun akan dibayarkan secara tunai di awal (upfront cash consideration) atau pada saat tanggal penyelesaian transaksi dengan tunduk pada penyesuaian berdasarkan syarat dan ketentuan dalam SPA.

Sedangkan, maksimum sebesar US\$550 juta yang merupakan pembayaran tambahan bersyarat (contingent cash consideration) akan dibayarkan tahunan selama periode lima tahun sejak tanggal penyelesaian transaksi.

**Adaro (AADI) Sells Australian
Kestrel Coal Mine for IDR 41
Trillion**

Author: Muawwan Daelami

PT ADARO Andalan Indonesia Tbk (AADI) through Adaro Capital Limited (ACL) will sell 720,385,220 shares or representing 47.99% of its ownership in the Australian metallurgical coal mining company, Kestrel Coal Group Pty Ltd, to a third party with a total transaction value of US\$2.4 billion or equivalent to Rp41.14 trillion (assuming an exchange rate of Rp17,140 per US\$).

In addition to selling shares, based on the sale and purchase agreement (SPA) signed on April 14, 2026, ACL, a subsidiary of AADI, also sold its warrants in the mine located in Queensland, Australia.

"The completion of the planned transaction will be carried out after all preliminary requirements as agreed by the parties in the SPA have been fulfilled," explained AADI Corporate Secretary Ray Aryaputra in an official announcement to the Indonesia Stock Exchange (IDX), Tuesday (14/4/2026).

Of the fantastic transaction value, US\$1.85 billion or equivalent to Rp31.70 trillion will be paid in cash upfront (upfront cash consideration) or on the transaction completion date subject to adjustments based on the terms and conditions in the SPA.

Meanwhile, a maximum of US\$550 million, which is a contingent cash consideration, will be paid annually over a five-year period from the date of completion of the transaction.

Dengan ketentuan, Ray memaparkan, pembayaran setiap tahun dilakukan apabila rata-rata harga harian yang dipublikasikan untuk index Platts Premium Low Vol Hard Coking Coal FOB Australia (PLVHA00) dalam tahun penilaian melebihi batasan tertentu. Berpijak ketentuan tersebut, nilai transaksi yang diperoleh ACL akan dihitung berdasarkan proporsi kepemilikan ACL di Kestrel.

Menurut Ray, transaksi pelepasan saham di tambang batu bara Kestrel tersebut bertujuan untuk mendukung pelaksanaan strategi bisnis dan investasi AADI. "Tidak ada dampak material yang merugikan terhadap kegiatan operasional, hukum, kondisi keuangan atau kelangsungan usaha perseroan," tegasnya.

Sebagai informasi, Grup Adaro bersama EMR Capital Ltd menyelesaikan akuisisi sebanyak 80% kepemilikan Rio Tinto atas Kestrel Coal Mine (Kestrel) pada 2018 dan 20% sisanya digenggam Mitsui Coal Australia.

Presiden Direktur dan CEO Adaro Energy Garibaldi "Boy" Thohir dalam keterangan resminya kala itu menyatakan, akuisisi terhadap Kestrel merupakan bagian penting dari ekspansi strategis Grup Adaro untuk portofolio batu bara metalurgi yang telah dimulai dengan Adaro MetCoal.

"Eksistensi kedua aset batu bara metalurgi berkelas dunia yang berada di bawah naungan pilar Adaro Mining ini akan memperkuat posisi kami di pasar batubara metalurgi dan menunjang pertumbuhan Adaro Energy dalam jangka panjang," jelas Boy.

Kestrel Coal Resources Pty Ltd merupakan perusahaan patungan yang dibentuk Adaro Energy (48%) dan EMR Kestrel sebagai aset batu bara metalurgi berkualitas yang memiliki basis sumber daya dengan usia yang panjang, infrastruktur yang solid dan tenaga kerja yang berkeahlian tinggi. Tambang ini terletak...

Ray explained that annual payments are made if the average daily published price for the Platts Premium Low Vol Hard Coking Coal FOB Australia (PLVHA00) index for the assessment year exceeds a certain threshold. Based on this provision, the transaction value obtained by ACL will be calculated based on ACL's proportionate ownership in Kestrel.

According to Ray, the share divestment transaction in the Kestrel coal mine is intended to support AADI's business and investment strategy. "There will be no material adverse impact on the company's operations, legal affairs, financial condition, or business continuity," he emphasized.

For information, the Adaro Group together with EMR Capital Ltd completed the acquisition of 80% of Rio Tinto's ownership of the Kestrel Coal Mine (Kestrel) in 2018 and the remaining 20% is held by Mitsui Coal Australia.

Adaro Energy President Director and CEO Garibaldi "Boy" Thohir in his official statement at that time stated that the acquisition of Kestrel was an important part of the Adaro Group's strategic expansion of its metallurgical coal portfolio which had begun with Adaro MetCoal.

"The existence of these two world-class metallurgical coal assets under the Adaro Mining pillar will strengthen our position in the metallurgical coal market and support Adaro Energy's long-term growth," Boy explained.

Kestrel Coal Resources Pty Ltd is a joint venture formed by Adaro Energy (48%) and EMR Kestrel to develop a quality metallurgical coal asset with a long-lived resource base, solid infrastructure, and a highly skilled workforce. The mine is located...

Tambang ini terletak 40 km di utara kota Emerald yang berada di area batubara Bowen Basin di tengah negara bagian Queensland.

Pada 2017, Kestrel memproduksi 4,25 Mt batu bara metalurgi berkualitas tinggi dan memiliki cadangan yang dapat dijual (marketable reserves) sebesar 146 Mt dan sumber daya sebesar 241 Mt. Editor: Muawwan Daelami

The mine is located 40 km north of Emerald in the Bowen Basin coalfield in central Queensland.

In 2017, Kestrel produced 4.25 Mt of high-quality metallurgical coal and had marketable reserves of 146 Mt and resources of 241 Mt. Editor: Muawwan Daelami

Kontan.co.id

Pengusaha Beri Catatan Revisi Aturan DHE SDA, Soroti Penempatan Hingga Batas Konversi

Reporter: Ridwan Nanda Mulyana |
Editor: Herlina Kartika Dewi

PELAKU usaha memberikan sejumlah catatan terkait rencana pemerintah merevisi aturan Devisa Hasil Ekspor Sumber Daya Alam (DHE SDA). Pengusaha, terutama yang bergerak di sektor pertambangan, menyoroti sejumlah poin dalam revisi Peraturan Pemerintah (PP) Nomor 8 Tahun 2025 tersebut.

Director of Policy & Program Indonesian Business Council (IBC) Prayoga Wiradisuria menyatakan bahwa IBC memahami upaya pemerintah untuk memperkuat retensi devisa di dalam negeri, di tengah tekanan nilai tukar yang meningkat. Hanya saja, IBC memberikan tiga catatan terhadap usulan revisi aturan DHE SDA tersebut.

Pertama, kewajiban penempatan DHE hanya di bank anggota Himpunan Bank Milik Negara (Himbara). Menurut Prayoga, poin ini berpotensi menciptakan *captive market* yang tidak kompetitif, karena menghilangkan pilihan...

Entrepreneurs Issue Notes on Revised DHE SDA Regulations, Highlighting Placement Up to Conversion Limit

Reporter: Ridwan Nanda Mulyana |
Editor: Herlina Kartika Dewi

BUSINESSES have provided several comments regarding the government's plan to revise the regulations on Foreign Exchange Proceeds from Natural Resource Exports (DHE SDA). Businesses, particularly those in the mining sector, highlighted several points in the revised Government Regulation (PP) Number 8 of 2025.

Prayoga Wiradisuria, Director of Policy & Program at the Indonesian Business Council (IBC), stated that the IBC understands the government's efforts to strengthen foreign exchange retention within the country amidst increasing exchange rate pressures. However, the IBC issued three comments regarding the proposed revisions to the DHE SDA regulations.

First, the obligation to place DHE only with member banks of the Association of State-Owned Banks (Himbara). According to Prayoga, this has the potential to create an uncompetitive *captive market*,...

karena menghilangkan pilihan bagi eksportir untuk menggunakan layanan bank swasta atau bank asing yang mungkin menawarkan produk lindung nilai (*hedging*), fasilitas kredit, atau layanan treasury yang lebih kompetitif.

Kedua, pembatasan konversi ke rupiah maksimal 50%. Hal ini secara langsung bisa membatasi kemampuan perusahaan mengelola arus kas (*cash flow*) dalam rupiah untuk kebutuhan operasional domestik seperti gaji, pajak, dan biaya logistik lokal.

Ketiga, IBC menyoroti perluasan penggunaan valas untuk pengadaan barang, jasa, dan modal kerja. Meskipun poin ini merupakan langkah yang lebih positif, Prayoga menekankan agar pelaksanaannya dipastikan tidak menimbulkan birokrasi baru yang justru memperlambat operasional bisnis.

Menurut Prayoga, kewajiban retensi DHE yang ketat menekan *working capital* perusahaan SDA, terutama yang memiliki kewajiban utang luar negeri atau kontrak impor bahan baku. Ketika posisi valas "terkunci" di dalam negeri sementara kewajiban valas jatuh tempo di luar negeri, perusahaan terpaksa meminjam di pasar untuk menutup gap tersebut yang langsung menggerus margin usaha.

"IBC memahami urgensi stabilisasi nilai tukar. Namun justru karena situasi saat ini sangat sensitif, *timing* dan *design* kebijakan ini perlu dikalibrasi dengan cermat," kata Prayoga kepada Kontan.co.id, Senin (13/4/2026).

IBC pun mendorong pemerintah untuk pertimbangan mekanisme yang lebih fleksibel terkait pilihan bank penempatan DHE, tidak terbatas hanya pada Himbara. IBC juga meminta untuk mengkaji ulang batas konversi agar disesuaikan dengan kebutuhan riil operasional per sektor.

"IBC juga mendorong pemerintah untuk membuka dialog yang bermakna dengan pelaku usaha sebelum regulasi difinalisasi, agar setiap penyesuaian benar - benar mencerminkan kondisi lapangan," tegas Prayoga.

this has the potential to create an uncompetitive *captive market*, as it eliminates the option for exporters to use private or foreign banks that might offer more competitive *hedging products, credit facilities, or treasury services*.

Second, the maximum conversion limit to rupiah is 50%. This directly limits a company's ability to manage cash flow *in* rupiah for domestic operational needs such as salaries, taxes, and local logistics costs.

Third, the IBC highlighted the expanded use of foreign exchange for the procurement of goods, services, and working capital. While this is a positive step, Prayoga emphasized that its implementation must ensure it does not create new bureaucracy that would actually slow down business operations.

According to Prayoga, strict DHE retention requirements put pressure on *the working capital* of natural resource companies, especially those with foreign debt obligations or raw material import contracts. When foreign exchange positions are "locked" domestically while foreign exchange obligations mature abroad, companies are forced to borrow on the market to cover the gap, which directly erodes operating margins.

"IBC understands the urgency of exchange rate stabilization. However, because the current situation is highly sensitive, *the timing* and *design* of this policy need to be carefully calibrated," Prayoga told Kontan.co.id on Monday (April 13, 2026).

The IBC also urged the government to consider a more flexible mechanism for selecting banks to place DHE funds, not limited to the Himbara (State-Owned Enterprises). The IBC also requested a review of conversion limits to align them with the actual operational needs of each sector.

"IBC also encourages the government to open meaningful dialogue with business actors before regulations are finalized, so that any adjustments truly reflect conditions on the ground," Prayoga emphasized.

Asosiasi Pengusaha Indonesia (Apindo) juga menyoroti revisi aturan DHE SDA. Ketua Komite Pertambangan Bidang Energi dan Sumber Daya Mineral Apindo, Hendra Sinadia sepakat bahwa kewajiban retensi sebesar 50% akan menghambat kelancaran operasional perusahaan dan menimbulkan beban biaya tambahan. "Sebaiknya pemerintah mempertimbangkan lagi perubahan aturan ini," kata Hendra saat dihubungi Kontan.co.id, Selasa (14/4/2026).

Dihubungi terpisah, Direktur Eksekutif Asosiasi Pertambangan Batubara Indonesia (APBI) Gita Mahyarani menilai saat ini skema DHE SDA sudah relatif lebih fleksibel. Meskipun ditempatkan hingga 12 bulan, pelaku usaha masih memiliki ruang untuk mengonversi ke rupiah sesuai kebutuhan operasional.

Gita mengingatkan bahwa di industri batubara, arus kas sangat krusial karena kegiatan operasional berjalan terus dan membutuhkan likuiditas yang tinggi. "Jadi ketika ada pembatasan terhadap penggunaan dana tersebut, perusahaan harus melakukan penyesuaian, yang pada akhirnya bisa menambah tekanan biaya atau bahkan mengganggu kelancaran operasional," ujar Gita.

Ketua Indonesian Mining & Energy Forum (IMEF) Singgih Widagdo melihat dampak dari revisi aturan DHE SDA akan berbeda antara satu perusahaan dengan perusahaan lainnya, khususnya terkait likuiditas dan peta pasar ekspor bagi perusahaan tersebut. Di sisi lain, bisa jadi sejumlah perusahaan sedang memerlukan modal karena sedang memperbesar kapasitas produksi, tambahan infrastruktur, atau menambah biaya eksplorasi dalam memastikan cadangan.

Dus, Singgih pun berharap revisi aturan DHE SDA ini tidak mengganggu cash flow korporasi, modal kerja dan biaya operasional. Apalagi di tengah kenaikan biaya pertambangan sebagai imbas dari gejolak geopolitik di Timur Tengah.

The Indonesian Employers' Association (Apindo) also highlighted the revised DHE SDA regulations. Hendra Sinadia, Chairman of the Mining Committee for Energy and Mineral Resources at Apindo, agreed that the 50% retention requirement would hamper company operations and incur additional costs. "The government should reconsider this regulatory change," Hendra said when contacted by Kontan.co.id on Tuesday (April 14, 2026).

Contacted separately, Gita Mahyarani, Executive Director of the Indonesian Coal Mining Association (APBI), assessed that the current DHE SDA scheme is relatively more flexible. Even if it's for a period of up to 12 months, businesses still have room to convert to rupiah based on operational needs.

Gita reminded that in the coal industry, cash flow is crucial because operations are continuous and require high liquidity. "So when there are restrictions on the use of these funds, companies must make adjustments, which can ultimately increase cost pressures or even disrupt smooth operations," Gita said.

The Chairman of the Indonesian Mining & Energy Forum (IMEF), Singgih Widagdo, believes the impact of the revised DHE SDA regulations will vary from company to company, particularly regarding liquidity and the export market landscape. On the other hand, some companies may be in need of capital due to expanding production capacity, adding infrastructure, or increasing exploration costs to confirm reserves.

Therefore, Singgih hopes that the revised DHE SDA regulations will not disrupt corporate cash flow, working capital, and operational costs, especially amid rising mining costs due to geopolitical turmoil in the Middle East.

"Setiap perusahaan tambang memiliki jadwal yang berbeda terkait dengan kepentingan operasi tambang. Sehingga revisi DHE harus juga dipahami oleh Pemerintah bagaimana kompleksitas relasi antara tujuan retensi terhadap kondisi riil masing-masing kinerja ekspor setiap perusahaan," ungkap Singgih.

Sementara itu, Head of Center Macroeconomics and Finance Institute for Development of Economics and Finance (Indef) M. Rizal Taufikurahman menilai revisi aturan DHE SDA merupakan respons yang cukup rasional dalam situasi saat ini. Yakni di tengah tekanan terhadap rupiah masih tinggi, ketidakpastian global meningkat, serta kebutuhan memperkuat likuiditas valas domestik yang semakin mendesak.

Namun, efektivitas kebijakan ini sangat ditentukan oleh desain implementasinya. Rizal menyoroti pembatasan pilihan penempatan hanya di himbara berpotensi menimbulkan isu efisiensi dan kompetisi. Sementara pembatasan konversi valas bisa mengurangi fleksibilitas pelaku usaha dalam mengelola arus kas domestik, terutama bagi sektor yang rantai pasoknya masih sangat rupiah-*based*.

Di sisi lain, jika tidak diimbangi dengan instrumen yang menarik baik dari sisi yield maupun kemudahan hedging, risiko moral hazard seperti penghindaran atau optimalisasi di luar sistem tetap terbuka. "Artinya, keberhasilan kebijakan ini tidak hanya soal "menahan devisa", tetapi juga bagaimana menciptakan ekosistem pasar valas yang dalam dan kompetitif," terang Rizal.

Rizal juga menyoroti bahwa lonjakan harga komoditas batubara global saat ini merupakan *windfall profit* yang bersifat parsial dan temporer. *Windfall* tidak merata karena sangat bergantung pada struktur biaya, kontrak jangka panjang, serta kewajiban domestik.

"Each mining company has a different schedule related to its mining operations. Therefore, the government must also understand the complex relationship between retention objectives and the actual export performance of each company when revising the DHE," Singgih said.

Meanwhile, M. Rizal Taufikurahman, Head of the Center for Macroeconomics and Finance at the Institute for Development of Economics and Finance (Indef), assessed that the revision of the DHE SDA regulation is a fairly rational response to the current situation, amidst persistent pressure on the rupiah, increasing global uncertainty, and the increasingly pressing need to strengthen domestic foreign exchange liquidity.

However, the effectiveness of this policy is largely determined by its implementation design. Rizal highlighted the potential for limiting placement options to Himbara (State-Owned Enterprises) as creating efficiency and competition issues. Meanwhile, foreign exchange conversion restrictions could reduce business flexibility in managing domestic cash flow, particularly in sectors whose supply chains are still heavily rupiah- *based*.

On the other hand, if it isn't balanced with attractive instruments, both in terms of yield and ease of hedging, the risk of moral hazard, such as avoidance or optimization outside the system, remains open. "This means that the success of this policy isn't just about 'holding foreign exchange,' but also about creating a deep and competitive foreign exchange market ecosystem," Rizal explained.

Rizal also highlighted that the current surge in global coal commodity prices represents a partial and temporary *profit windfall*. *This windfall* is uneven, as it depends heavily on cost structures, long-term contracts, and domestic obligations.

"Dalam konteks itu, revisi DHE SDA akan lebih terasa dampaknya pada perusahaan yang sedang menikmati margin tinggi, karena mereka harus menahan devisa lebih besar dan lebih lama di dalam negeri," tandas Rizal. ☞

"In that context, the revision of the DHE SDA will have a greater impact on companies enjoying high margins, as they will have to retain larger amounts of foreign exchange domestically for longer," Rizal emphasized. ☞

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Percepatan Hilirisasi Nikel Kian Mendesak di Tengah Krisis Energi Global

Reporter: Dina Mirayanti Hutauruk |
Editor: Dina Hutauruk

KETIDAKPASTIAN pasokan BBM dan volatilitas harga minyak global merupakan momentum tepat bagi Indonesia mempercepat hilirisasi nikel sebagai penopang ekosistem baterai kendaraan listrik. Dengan cadangan nikel melimpah, Indonesia memiliki modal kuat untuk transisi menuju kedaulatan energi berbasis teknologi.

Realisasi investasi hilirisasi mencapai lebih dari Rp 431 triliun hingga September 2025, menurut Data Kementerian Investasi dan Hilirisasi/BKPM. Investasi sektor nikel menyumbang lebih dari Rp136 triliun. Ini menegaskan peran strategisnya dalam rantai pasok EV global.

Di tengah gejolak energi dan geopolitik, penguatan hilirisasi dinilai penting untuk meningkatkan ketahanan energi dan kendali atas rantai nilai.

Head of External Relations Forum Industri Nikel Indonesia (FINI) Mordekhai Aruan menilai gejolak energi global memperkuat urgensi pembangunan rantai pasok kendaraan listrik berbasis nikel di dalam negeri.

Accelerating Nickel Downstreaming is Increasingly Urgent Amid the Global Energy Crisis

Reporter: Dina Mirayanti Hutauruk |
Editor: Dina Hutauruk

UNCERTAIN fuel supplies and volatile global oil prices present an opportune moment for Indonesia to accelerate nickel downstreaming to underpin the electric vehicle battery ecosystem. With abundant nickel reserves, Indonesia has strong capital for a technology-based transition to energy sovereignty.

According to data from the Ministry of Investment and Downstream Investment (BKPM), downstream investment reached over IDR 431 trillion by September 2025. Investment in the nickel sector contributed over IDR 136 trillion, underscoring its strategic role in the global EV supply chain.

Amidst energy and geopolitical turmoil, strengthening downstream processing is considered crucial for enhancing energy security and control over the value chain.

Head of External Relations of the Indonesian Nickel Industry Forum (FINI), Mordekhai Aruan, assessed that the global energy turmoil reinforces the urgency of developing a domestic nickel-based electric vehicle supply chain.

"Urgensi pembangunan supply chain EV berbasis nikel di Indonesia sebetulnya telah terasa cukup tinggi sejak 2–3 tahun terakhir, sejalan dengan peta jalan dekarbonisasi pemerintah menuju *Net Zero Emission 2060*," kata Mordekhai dalam keterangannya, Selasa (14/4/2026).

Ia menyebut industri nikel nasional berkembang pesat dalam lima tahun terakhir, dari sekadar menghasilkan NPI menjadi produk bernilai tambah seperti MHP, nikel sulfat, kobalt sulfat, hingga PCAM. Perkembangan ini memperkuat posisi strategis Indonesia dalam rantai pasok global EV di tengah meningkatnya kebutuhan material baterai.

Keunggulan tersebut ditopang oleh besarnya cadangan nikel nasional serta investasi teknologi pengolahan, khususnya smelter berbasis *high pressure acid leach* (HPAL) yang menjadi tulang punggung produksi bahan baku baterai kelas EV.

Guru Besar Teknik Pertambangan dan Perminyakan ITB, Mohammad Zaki Mubarak menilai hilirisasi nikel Indonesia perlu diperluas tidak hanya pada nikel, tetapi juga mineral kritis lain seperti scandium yang bernilai tinggi untuk teknologi maju.

Dari sisi industri, PT QMB New Energy Materials, anak usaha GEM, salah satu yang turut memperkuat rantai pasok baterai EV dengan produksi *Mixed Hydroxide Precipitate* (MHP) 150.000 ton per tahun, serta 30.000 ton NCM sulfates dan 50.000 ton prekursor. Produksi terintegrasi ini menjaga pasokan bahan baku domestik dan meningkatkan daya saing ekspor.

Mordekhai menambahkan, ke depan, dibutuhkan investasi untuk membangun ekosistem pengolahan nikel end-to-end dari hulu ke hilir agar hilirisasi menjadi pendorong ketahanan energi dan pertumbuhan ekonomi.

"The urgency of developing a nickel-based EV supply chain in Indonesia has actually been quite high for the past 2-3 years, in line with the government's decarbonization roadmap towards *Net Zero Emissions* by 2060," Mordekhai said in his statement, Tuesday (14/4/2026).

He noted that the national nickel industry has grown rapidly in the past five years, moving from producing NPI to value-added products such as MHP, nickel sulfate, cobalt sulfate, and PCAM. This development strengthens Indonesia's strategic position in the global EV supply chain amidst the growing demand for battery materials.

This advantage is supported by the country's large nickel reserves and investment in processing technology, particularly high-pressure acid leach (HPAL) smelters, which are the backbone of EV-grade battery raw material production.

Professor of Mining and Petroleum Engineering at ITB, Mohammad Zaki Mubarak, assessed that Indonesia's nickel downstreaming needs to be expanded not only to nickel, but also other critical minerals such as scandium, which is highly valuable for advanced technology.

From an industrial perspective, PT QMB New Energy Materials, a subsidiary of GEM, is one of the companies contributing to strengthening the EV battery supply chain, producing 150,000 tons of *Mixed Hydroxide Precipitate* (MHP) per year, as well as 30,000 tons of NCM sulfates and 50,000 tons of precursors. This integrated production maintains domestic raw material supplies and enhances export competitiveness.

Mordekhai added that going forward, investment is needed to build an end-to-end nickel processing ecosystem from upstream to downstream so that downstreaming can drive energy security and economic growth.

Di luar investasi pengembangan industri hilirisasi, GEM menginvestasikan lebih dari US\$40 juta untuk pengembangan talenta Indonesia melalui program beasiswa sebagai bagian dari investasi jangka panjang pada modal manusia. Saat ini, perusahaan juga membina 266 talenta Indonesia melalui kolaborasi dengan LPDP Indonesia dan Central South University, China untuk mendukung industri energi baru dan hilirisasi nikel.

Penguatan SDM ini dinilai penting bagi keberlanjutan hilirisasi, karena dapat meningkatkan produktivitas industri, menciptakan lapangan kerja, dan memperkuat daya saing Indonesia dalam rantai nilai global baterai dan kendaraan listrik.

Beyond investing in downstream industry development, GEM has invested over US\$40 million in developing Indonesian talent through a scholarship program as part of its long-term investment in human capital. The company is also currently developing 266 Indonesian talents through a collaboration with LPDP Indonesia and Central South University, China, to support the new energy industry and nickel downstreaming.

Strengthening human resources is considered crucial for the sustainability of downstream processing, as it can increase industrial productivity, create jobs, and strengthen Indonesia's competitiveness in the global battery and electric vehicle value chain.

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Penahanan Restitusi Pajak Berpotensi Ganggu Industri Tambang

Asosiasi Pertambangan Indonesia menyatakan kepastian hukum restitusi pajak sangat penting bagi kepercayaan investor.

Oleh : Nandito Putra

A SOSIASI Pertambangan Indonesia (API-IMA) meminta pemerintah meninjau ulang wacana penahanan restitusi pajak. Direktur Eksekutif IMA Sari Esayanti menilai kebijakan ini berpotensi mengganggu stabilitas dunia usaha dan operasional perusahaan di sektor pertambangan.

"Kami pikir yang berjalan saat ini sudah baik. Perusahaan melakukan kewajibannya dan dapat mendapatkan kembali haknya jika pembayaran yang dilakukan ternyata kelebihan ataupun sebaliknya harus membayarkan jika terdapat kurang bayar," kata Sari dikutip dari keterangan tertulis, Selasa, 14 April 2026.

Withholding of Tax Refunds Could Disrupt the Mining Industry

The Indonesian Mining Association stated that legal certainty regarding tax restitution is crucial for investor confidence.

By: Nandito Putra

THE INDONESIAN Mining Association (API-IMA) has urged the government to reconsider the idea of withholding tax refunds. IMA Executive Director Sari Esayanti believes this policy has the potential to disrupt business stability and disrupt the operations of companies in the mining sector.

"We believe the current situation is working well. The company is fulfilling its obligations and can reclaim its rights if overpayments are made, or, conversely, must pay if there are underpayments," Sari said in a written statement on Tuesday, April 14, 2026.

Restitusi pajak merupakan hak wajib pajak atas kelebihan pembayaran yang telah disetorkan kepada negara. Mekanisme ini, kata Sari, penting untuk menjaga arus kas perusahaan serta mencerminkan tata kelola pemerintahan yang baik.

Menurut Sari, kepastian hukum terkait dengan restitusi sangat penting bagi kepercayaan investor. Ia pun mengajak pemerintah terus berkolaborasi dengan dunia usaha untuk menjaga pertumbuhan ekonomi berkelanjutan.

Sebelumnya, Menteri Keuangan Purbaya Yudhi Sadewa menyatakan akan mengkaji ulang mekanisme restitusi pajak. Ia menegaskan kebijakan pengembalian kelebihan bayar pajak tidak dihentikan, tetapi akan diperketat untuk mencegah kebocoran penerimaan negara.

"Bukan berarti kami memberhentikan restitusi, melainkan kami perketat jangan sampai yang enggak berhak mendapat restitusi," kata Purbaya dalam rapat kerja bersama Komisi XI DPR di kompleks parlemen, Senayan, Jakarta, Senin, 6 April 2026.

Ia menyebut nilai restitusi yang digelontorkan negara setiap tahun cukup besar. Pada 2025, jumlahnya mencapai Rp 361,5 triliun atau naik 35,9 persen dibandingkan 2024. Purbaya juga menyoroti laporan restitusi yang belum cukup transparan dari bulan ke bulan sehingga memunculkan potensi kecurigaan adanya kebocoran.

Asosiasi Pengusaha Indonesia (Apindo) mengingatkan agar kebijakan tersebut dikaji secara hati-hati karena berdampak luas terhadap dunia usaha. Ketua Komite Perpajakan Apindo, Siddhi Widyaprathama, mengatakan restitusi merupakan mekanisme yang telah diatur dalam peraturan perundang-undangan dan harus dikembalikan kepada perusahaan.

Tax refunds are taxpayers' right to recoup excess payments they have already paid to the state. This mechanism, Sari said, is crucial for maintaining company cash flow and reflecting good governance.

According to Sari, legal certainty regarding restitution is crucial for investor confidence. She also urged the government to continue collaborating with the business sector to maintain sustainable economic growth.

Previously, Finance Minister Purbaya Yudhi Sadewa stated that he would review the tax restitution mechanism. He emphasized that the policy of refunding overpaid taxes would not be discontinued but would be tightened to prevent state revenue leakage.

"This doesn't mean we're stopping restitution, but rather we're tightening it up so that those who aren't entitled to it don't receive restitution," Purbaya said during a working meeting with Commission XI of the House of Representatives (DPR) at the parliamentary complex in Senayan, Jakarta, on Monday, April 6, 2026.

He stated that the amount of restitution disbursed by the state each year is quite substantial. In 2025, the amount reached Rp 361.5 trillion, a 35.9 percent increase compared to 2024. Purbaya also highlighted the lack of transparency in monthly restitution reports, raising potential suspicions of leakage.

The Indonesian Employers' Association (Apindo) urged careful review of the policy due to its broad impact on the business world. Siddhi Widyaprathama, Chairman of Apindo's Taxation Committee, stated that restitution is a mechanism stipulated in legislation and must be returned to companies.

Dana tersebut berperan penting dalam menjaga arus kas agar operasional bisnis tetap berjalan, mulai dari produksi hingga pemenuhan kewajiban kepada tenaga kerja. Ia menambahkan kepastian hukum menjadi pilar utama dalam menciptakan iklim investasi yang sehat. Konsistensi penerapan aturan, termasuk mekanisme restitusi pajak, menjadi sinyal penting bagi pelaku usaha dalam merencanakan investasi jangka panjang dan menjaga kepercayaan investor.

Guru Besar Fakultas Ekonomi dan Bisnis Universitas Andalas, Syafruddin Karimi, menilai penahanan restitusi berisiko mempersempit ruang gerak sektor riil. Menurut dia, ketika dana tertahan, perusahaan cenderung menahan belanja, produksi, distribusi, hingga penyerapan tenaga kerja. Dampaknya dapat merambat ke pekerja, pemasok, pelaku usaha kecil dan menengah, serta menekan daya beli masyarakat.

Syafruddin menilai penahanan restitusi bukan langkah efektif untuk memperkuat fiskal. "Fiskal yang kuat harus dibangun lewat perbaikan administrasi, pengawasan, dan perluasan basis pajak yang adil, bukan lewat penahanan hak wajib pajak," ujarnya. ➡

These funds play a crucial role in maintaining cash flow to ensure business operations continue, from production to fulfilling obligations to employees. He added that legal certainty is a key pillar in creating a healthy investment climate. Consistent implementation of regulations, including tax restitution mechanisms, is a crucial signal for businesses in planning long-term investments and maintaining investor confidence.

Andalas University Faculty of Economics and Business Professor Syafruddin Karimi believes that withholding restitution risks restricting the real sector's scope for action. He believes that when funds are withheld, companies tend to hold back spending, production, distribution, and even employment. The impact can spread to workers, suppliers, and small and medium-sized businesses, as well as suppressing people's purchasing power.

Syafruddin believes withholding restitution is not an effective measure to strengthen the fiscal system. "A strong fiscal system must be built through improved administration, oversight, and a fair expansion of the tax base, not by withholding taxpayers' rights," he said. ➡



Harga Batu Bara Ambruk Lagi, Bantuan China Sia-Sia

mae, CNBC Indonesia

HARGA batu bara langsung ambruk menyusul jatuhnya harga minyak mentah dunia.

Merujuk Refinitiv, harga batu bara pada perdagangan Selasa (14/4/2026) ditutup di US\$ 128,25 per ton. Harganya ambruk 2,9%.

Coal Prices Plunge Again, Chinese Aid In Vain

mae, CNBC Indonesia

COAL prices immediately collapsed following the fall in world crude oil prices.

According to Refinitiv, coal prices closed at US\$128.25 per ton on Tuesday (April 14, 2026), a 2.9% drop.

Pelemahan ini berbanding terbalik dengan lonjakan 1,7% pada Senin.

Harga batu bara ambruk mengikuti harga minyak mentah meski ada kabar baik dari China.

Harga minyak mentah berbalik arah dari kenaikan sehari sebelumnya. Pada Selasa, kontrak berjangka West Texas Intermediate crude turun 7,87% menjadi US\$91,28 per barel, sementara Brent crude melemah 4,6% menjadi US\$94,79 per barel.

Harga batu bara tetap melemah meski ada kabar baik dari China dan Amerika Serikat (AS).

Administrasi Umum Bea Cukai China melaporkan importir di China meningkatkan pembelian batu bara sebesar 1,3% secara tahunan pada periode Januari-Maret menjadi 116,27 juta ton.

Secara nilai, pasokan batu bara ke China dari negara lain turun 6% pada periode tersebut menjadi US\$8,73 miliar.

Pada Maret saja, China membeli 39,05 juta ton batu bara dari luar negeri, naik 26,2% dibanding bulan sebelumnya. Secara nilai, impor meningkat 30,6% menjadi US\$2,94 miliar.

Rusia merupakan salah satu eksportir batu bara utama ke China. Berdasarkan Laboratorium Perdagangan Internasional dari Gaidar Institute, pangsa Rusia dalam pasokan batu bara ke China mencapai 29% tahun lalu.

Impor batu bara China naik 14,4% pada 2024, lalu turun 9,6% menjadi 490,27 juta ton pada 2025.

Sementara itu, U.S. Environmental Protection Agency (EPA) resmi mengusulkan pelonggaran regulasi federal terkait pembuangan dan pengelolaan limbah sisa pembakaran batu bara dari pembangkit listrik, yang juga dikenal sebagai coal ash.

This weakening is in contrast to the 1.7% surge on Monday.

Coal prices plummeted, following crude oil prices despite positive news from China.

Crude oil prices reversed course from the previous day's gains. On Tuesday, West Texas Intermediate crude futures fell 7.87% to US\$91.28 per barrel, while Brent crude futures fell 4.6% to US\$94.79 per barrel.

Coal prices remain weak despite good news from China and the United States (US).

China's General Administration of Customs reported that importers in China increased coal purchases by 1.3% year-on-year in the January-March period to 116.27 million tonnes.

In value terms, coal supplies to China from other countries fell 6% in the period to US\$8.73 billion.

In March alone, China purchased 39.05 million tons of coal from abroad, a 26.2% increase compared to the previous month. In value terms, imports rose 30.6% to US\$2.94 billion.

Russia is a major coal exporter to China. According to the Gaidar Institute's International Trade Laboratory, Russia's share of coal supplies to China reached 29% last year.

China's coal imports will rise 14.4% in 2024, then fall 9.6% to 490.27 million tonnes in 2025.

Meanwhile, the US Environmental Protection Agency (EPA) has officially proposed relaxing federal regulations regarding the disposal and management of coal ash, a waste product left over from coal combustion from power plants.

Langkah ini membuka peluang pelonggaran kewajiban pembersihan lokasi pembuangan dan persyaratan pemantauan, baik di fasilitas PLTU batu bara yang masih beroperasi maupun yang sudah dinonaktifkan, ketika pemerintahan Donald Trump mendorong lebih banyak pembangkit tersebut kembali memproduksi listrik, sering kali bertentangan dengan prioritas pemilik, utilitas, dan komunitas setempat.

Perubahan yang diusulkan badan tersebut, diumumkan pada 9 April, mencakup pencabutan aturan legacy site surface impoundment, yang diterapkan pada masa pemerintahan sebelumnya dan memperluas kewajiban penutupan lokasi pembuangan serta pembersihan abu beracun di fasilitas lama maupun tidak aktif. Proposal baru EPA menyebut langkah ini bertujuan menghapus persyaratan regulasi tahun 2024 yang dianggap pemerintahan saat ini sebagai "tidak layak dan tidak praktis", yang menurut utilitas membebani produksi energi.

Revisi lainnya akan memberi otoritas negara bagian keleluasaan lebih besar untuk menyesuaikan pemantauan air tanah, tindakan korektif, penutupan kolam penampungan, dan kewajiban pasca-penutupan berdasarkan risiko serta kondisi spesifik tiap lokasi, termasuk penggunaan teknologi baru.

Ketentuan lain akan merevisi definisi pemanfaatan yang bermanfaat (beneficial use) dari residu batu bara untuk pembuatan material seperti semen dan papan gipsum, dengan menghapus kewajiban kajian lingkungan untuk penggunaan non-jalan raya lebih dari 12.400 ton residu tidak terbungkus di lahan. Selain itu, abu batu bara yang digunakan dalam produksi semen di kiln semen dan gipsum hasil desulfurisasi gas buang yang digunakan dalam papan dinding maupun pertanian akan dikecualikan dari regulasi federal.

The move opens the door to easing landfill cleanup and monitoring requirements at both operating and decommissioned coal-fired power plants as the Trump administration pushes for more of them to return to power, often at odds with the priorities of owners, utilities and local communities.

The agency's proposed changes, announced on April 9, include repealing the legacy site surface impoundment rule, which was implemented under the previous administration, and expanding the requirement to close landfills and clean up toxic ash at old and inactive facilities. The EPA's new proposal aims to eliminate regulatory requirements from 2024 that the current administration has deemed "infeasible and impractical," which utilities say burden energy production.

Other revisions would give state authorities greater flexibility to tailor groundwater monitoring, corrective actions, detention pond closures, and post-closure obligations based on site-specific risks and conditions, including the use of new technologies.

Another provision would revise the definition of beneficial use of coal residue for the manufacture of materials such as cement and gypsum board, eliminating environmental assessment requirements for non-highway uses of more than 12,400 tons of uncontained residue on land. Additionally, coal ash used in cement kiln production and flue gas desulfurization gypsum used in wallboard and agriculture would be exempt from federal regulation.

EPA mengklaim revisi ini berpotensi mengurangi kebutuhan pembuangan limbah abu batu bara sekaligus "meningkatkan kekuatan, daya tahan, dan kemudahan pengerjaan semen dan beton yang dihasilkan."

Masa komentar publik akan berlangsung hingga 12 Juni, dengan dua webinar informasi pada 15 dan 16 April, serta sidang dengar pendapat publik dijadwalkan pada 28 Mei.

India Kelebihan Pasokan

Data sementara Ministry of Coal untuk Maret 2026 menunjukkan total produksi pada Maret mencapai 113,67 juta ton. Target tersebut setara 113,07% dari target bulanan sebesar 100,53 juta ton. Namun, angka ini menunjukkan penurunan tipis 4,09% dibanding produksi Maret 2025.

Produsen utama yakni Coal India Limited memproduksi 84,46 juta ton, setara 90,34% dari target bulannya. Singareni Collieries Company Limited memproduksi 5,17 juta ton dan tambang captive dan lainnya menyumbang 24,05 juta ton, naik tipis 0,96% secara tahunan.

Untuk keseluruhan tahun fiskal 2025-26, total produksi batu bara mencapai 1,04 miliar ton, turun tipis 0,64% dibanding tahun fiskal 2024-25 yang sebesar 1,047 miliar ton. (mae/mae)

The EPA claims this revision has the potential to reduce the need for coal ash waste disposal while "increasing the strength, durability, and workability of the resulting cement and concrete."

The public comment period will run through June 12, with two informational webinars on April 15 and 16, and a public hearing scheduled for May 28.

India Oversupply

Preliminary data from the Ministry of Coal for March 2026 shows total production in March reached 113.67 million tons. This represents 113.07% of the monthly target of 100.53 million tons. However, this figure represents a slight decrease of 4.09% compared to March 2025 production.

Leading producer Coal India Limited produced 84.46 million tonnes, equivalent to 90.34% of its monthly target. Singareni Collieries Company Limited produced 5.17 million tonnes, and captive mines and others contributed 24.05 million tonnes, a slight increase of 0.96% year-on-year.

For the entire 2025-26 fiscal year, total coal production reached 1.04 billion tons, a slight decrease of 0.64% compared to the 2024-25 fiscal year's 1.047 billion tons. (mae/mae)

**Bloomberg
Technoz**

Vale: Kuota Produksi Nikel Bahodopi Anjlok 74%, Pomalaa Drop 68%

Azura Yumna Ramadani Purnama

PT VALE Indonesia Tbk. (INCO) mengungkapkan kuota produksi bijih nikel yang direstui Kementerian ESDM dalam Rencana Kerja dan Anggaran Biaya (RKAB) 2026 untuk tambang Bahodopi mencapai 2,31 juta ton, terpelanting 74% dari rencana produksi 2026 sebesar 8,8 juta ton.

Meskipun begitu, kuota produksi tersebut tercatat lebih tinggi dari realisasi produksi bijih nikel dari tambang Bahodopi pada 2025 sebanyak 2,01 juta ton.

Untuk tambang nikel Pomalaa, INCO mendapatkan kuota produksi pada 2026 sebesar 5,8 juta ton atau anjlok 68% dibandingkan dengan target produksi tahun ini sebesar 18,06 juta ton.

Untuk produksi nikel dalam bentuk *matte* dari Sorowako, perseroan menargetkan produksi sebesar 67.645 ton. Target produksi masih lebih rendah 6% dari realisasi produksi pada 2025 sebanyak 72.027 ton, sebab terdapat pemeliharaan *furnace* atau tungku peleburan di *smelter* perseroan.

Direktur Utama INCO Bernadus Bernardus Irmanto mengungkapkan proyek *smelter* di Pomalaa ditargetkan rampung dibangun pada Agustus 2026, sehingga membutuhkan pasokan bijih sepanjang 2026 mencapai 7 juta ton.

"Di Pomalaa kita mengusulkan 18 juta ton, yang disetujui adalah 5,8 juta ton. Jadi kalau Bapak Ibu bisa lihat, di Pomalaa seperti yang tadi saya jelaskan rencananya pabrik itu sudah mulai terbangun atau sudah mulai beroperasi di bulan Agustus. Jadi...

Vale: Bahodopi Nickel Production Quota Plummetts 74%, Pomalaa 68%

Azura Yumna Ramadani Purnama

PT VALE Indonesia Tbk. (INCO) revealed that the nickel ore production quota approved by the Ministry of Energy and Mineral Resources in the 2026 Work Plan and Budget (RKAB) for the Bahodopi mine reached 2.31 million tons, a 74% decrease from the 2026 production plan of 8.8 million tons.

However, the production quota is recorded as higher than the actual nickel ore production from the Bahodopi mine in 2025 of 2.01 million tons.

For the Pomalaa nickel mine, INCO received a production quota of 5.8 million tons in 2026, a 68% drop compared to this year's production target of 18.06 million tons.

For nickel *matte* production from Sorowako, the company is targeting 67,645 tons. This target is still 6% lower than the 2025 production of 72,027 tons due to *furnace* maintenance at the company's *smelter*.

INCO President Director Bernadus Bernardus Irmanto revealed that the *smelter* project in Pomalaa is targeted for completion in August 2026, thus requiring an ore supply of 7 million tons throughout 2026.

"In Pomalaa, we proposed 18 million tons, and 5.8 million tons were approved. So, if you can see, in Pomalaa, as I explained earlier, the plan is for the factory to begin construction or begin operations in August. So,...

Jadi kalau pabrik sudah mulai beroperasi artinya sebelum Agustus sudah ada *stockpile*, sudah harus ada produksi," kata Bernadus dalam RDP di Komisi XII DPR, dikutip Selasa (14/4/2026).

"Jadi kalau Bapak Ibu lihat, ada selisih antara apa yang diperlukan dengan apa yang sudah di-*approve* baik di Pomalaa dan di Bahodopi," tegas dia.

Minta Revisi

Untuk itu, Bernadus menyatakan perseroan bakal mengajukan revisi RKAB kepada Kementerian ESDM agar kuota produksi bijih nikel Vale tahun ini dapat memenuhi kebutuhan dari *smelter* perseroan.

"Jadi ini yang kemudian akan kami upayakan untuk kami bisa ajukan sebagai revisi nantinya padabulan yang kami akan diskusikan bersama dengan Kementerian ESDM," ujar Bernadus.

Kementerian Energi dan Sumber Daya Mineral (ESDM) mengakui perusahaan tambang nikel memang dapat merevisi kuota produksi dalam RKAB 2026 yang didapatkan, tetapi besaran revisi yang diberikan berbeda-beda menyesuaikan kebutuhan perusahaan.

Hal tersebut diungkapkan Direktur Jenderal Mineral dan Batu Bara (Dirjen Minerba) Kementerian ESDM Tri Winarno, merespons pernyataan Asosiasi Penambang Nikel Indonesia (APNI) yang mengklaim soal revisi RKAB 2026 bisa dilakukan pada Juli yang diyakini mampu mengerek tambahan kuota produksi nikel hingga 30% tahun ini.

Tri menegaskan revisi tersebut memang diperbolehkan diajukan oleh penambang sesuai aturan yang berlaku, sehingga kebijakan tersebut tidak dirancang khusus negara pemerintah memangkas kuota produksi bijih nikel menjadi 260-270 juta ton tahun ini.

So, if the factory starts operations, that means there will be a *stockpile* before August, and production must begin," Bernadus said during a hearing with Commission XII of the House of Representatives (DPR), as quoted on Tuesday (April 14, 2026).

"So, if you look at it, there is a difference between what is needed and what has been approved *both* in Pomalaa and Bahodopi," he stressed.

Request Revision

To that end, Bernadus stated that the company will submit a revised RKAB to the Ministry of ESDM so that Vale's nickel ore production quota this year can meet the needs of the company's *smelter* .

"So, this is what we will try to propose as a revision later this month, which we will discuss with the Ministry of Energy and Mineral Resources," said Bernadus.

The Ministry of Energy and Mineral Resources (ESDM) acknowledged that nickel mining companies can revise their production quotas in their 2026 Work Plan and Budget (RKAB), but the amount of the revision varies depending on the company's needs.

This was stated by the Director General of Minerals and Coal (Dirjen Minerba) of the Ministry of Energy and Mineral Resources, Tri Winarno, in response to the statement by the Indonesian Nickel Miners Association (APNI) which claimed that the revision of the 2026 RKAB could be carried out in July, which is believed to be able to increase the additional nickel production quota by up to 30% this year.

Tri emphasized that miners are permitted to submit the revision in accordance with applicable regulations, so the policy was not specifically designed because the government cut the nickel ore production quota to 260-270 million tons this year.

"Kan revisi kan memang di regulasi kan memang memang ada. *Nah*, tetapi revisinya seberapa persen, kita lihat sambil lihat kan," kata Tri kepada awak media di Kantor Kementerian ESDM, Selasa (3/3/2026) malam.

Tri menekankan revisi kuota produksi tersebut saat ini belum dilakukan dan, berdasarkan aturan yang berlaku, hal tersebut dilakukan pada semester II-2026.

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

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

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

Pada 28 Februari 2026 Vale telah menjual bijih nikel pertama dari tambang di proyek tersebut. Perseroan menargetkan produksi 300.000 ton limonit per bulan, atau sekitar 9.677 ton per hari.

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

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

"There are indeed revisions in the regulations. *But* we'll see what the percentage of the revision is," Tri told the media at the Ministry of Energy and Mineral Resources office on Tuesday evening (March 3, 2026).

Tri emphasized that the production quota revision has not yet been implemented and, based on existing regulations, it will be implemented in the second half of 2026.

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

To date, the construction progress of the HPAL factory at the location has reached 65%, while the development of the mining sector has reached 72%.

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

On February 28, 2026, Vale sold the first nickel ore from the project's mine. The company targets production of 300,000 tons of limonite per month, or approximately 9,677 tons per day.

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

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

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

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

Pembangunan tambang per April 2026, telah mencapai 42%, sedangkan progres pabrik HPAL berada di angka 18%.

Fasilitas tersebut dirancang memiliki kapasitas produksi 60.000 ton MHP per tahun dan ditargetkan beroperasi penuh pada 2027. (azr/wdh)

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

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

As of April 2026, mine construction had reached 42%, while the HPAL plant progress was at 18%.

The facility is designed to have a production capacity of 60,000 tons of MHP per year and is targeted to be fully operational in 2027. (azr/wdh)

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Antam Buka Progres Smelter Buat Proyek Baterai CATL, Belum Beres?

Azura Yumna Ramadani Purnama

PT ANEKA Tambang (Persero) Tbk. (ANTM) atau Antam mengungkapkan hingga saat ini pabrik pengolahan atau *smelter* nikel pirometalurgi berteknologi *rotary kiln electric furnace* (RKEF) dan hidrometalurgi berbasis *high pressure acid leach* (HPAL) di Proyek Dragon masih belum rampung dibangun.

Dalam bahan paparan Direktur utama Antam Untung Budiharto yang ditampilkan dalam Rapat Dengar Pendapat (RDP) di Komisi XII DPR, terungkap bahwa *smelter* RKEF di kawasan industri Feni Haltim (FHT) masih dalam proses pembangunan.

Antam Opens Smelter Progress for CATL Battery Project, Not Yet Completed?

Azura Yumna Ramadani Purnama

PT ANEKA Tambang (Persero) Tbk. (ANTM) or Antam revealed that the pyrometallurgical nickel *smelter*, using *rotary kiln electric furnace* (RKEF) technology and *high-pressure acid leach* (HPAL)-based hydrometallurgy at the Dragon Project, has not yet been completed.

In the presentation material by Antam's main director Untung Budiharto which was presented at the Public Hearing (RDP) at Commission XII of the DPR, it was revealed that the RKEF *smelter* in the Feni Haltim (FHT) industrial area is still under construction.

Sementara *smelter* HPAL perseroan yang digarap bersama Hong Kong CBL Limited, PT Nickel Cobalt Halmahera (NCH) hingga saat ini masih dilakukan evaluasi kelayakan desain dasar dan rencana investasi.

Dua tahapan tersebut bakal dilakukan sebelum akhirnya persiapan keputusan investasi akhir atau *final investment decision* (FID) diputuskan.

"Saat ini kami tengah mengembangkan dua proyek strategis yakni proyek Dragon di wilayah PT Sumberdaya Arindo dan proyek Titan di wilayah PT Nusa Karya Arindo yang menjadi bagian penting dalam penguatan ekosistem baterai nasional," kata Untung dalam RDP di Komisi XII DPR, dikutip Selasa (14/4/2026).

Sebelumnya, Sekretaris Perusahaan Antam Wisnu Danandi Haryanto mengungkapkan pasokan produk olahan nikel ke pabrik baterai terintegrasi garapan konsorsium CBL yang dipimpin Contemporary Amperex Technology Co Ltd (CATL) bakal dipasok dari sejumlah mitra perusahaan pada tahap awal.

Alasannya, pembangunan *smelter* hidro-metalurgi dan pirometalurgi Antam masih belum rampung sehingga belum dapat memasok olahan nikel ke pabrik baterai yang dikenal dengan nama Proyek Dragon tersebut.

"Untuk pemenuhan kebutuhan bahan baku pabrik baterai di Karawang, pada tahap awal akan dipenuhi melalui skema *multi source*," kata Wisnu kepada *Bloomberg Technoz*, Rabu (21/1/2026).

"Ke depan, Antam dan para mitra akan mengupayakan pemenuhan pasokan dari fasilitas *midstream* domestik, termasuk dari proyek HPAL, guna membentuk rantai ekosistem baterai EV yang terintegrasi di dalam negeri," lanjut dia.

Meanwhile, the company's HPAL *smelter*, which is being worked on together with Hong Kong CBL Limited, PT Nickel Cobalt Halmahera (NCH), is currently still undergoing an evaluation of the feasibility of the basic design and investment plan.

These two stages will be carried out before the final *investment decision* (FID) is finally decided.

"We are currently developing two strategic projects, namely the Dragon project in the PT Sumberdaya Arindo area and the Titan project in the PT Nusa Karya Arindo area, which are important parts of strengthening the national battery ecosystem," Untung said in a hearing with Commission XII of the House of Representatives, quoted on Tuesday (14/4/2026).

Previously, Antam Corporate Secretary Wisnu Danandi Haryanto revealed that the supply of processed nickel products to the integrated battery factory developed by the CBL consortium led by Contemporary Amperex Technology Co Ltd (CATL) would be supplied from a number of company partners in the initial stage.

The reason is that the construction of Antam's hydrometallurgical and pyrometallurgical *smelters* has not yet been completed, so it cannot supply processed nickel to the battery factory known as the Dragon Project.

"To meet the raw material needs of the battery factory in Karawang, in the initial stage it will be met through a *multi-source scheme*," Wisnu told *Bloomberg Technoz*, Wednesday (21/1/2026).

"Going forward, Antam and its partners will strive to meet supply needs from domestic *midstream* facilities, including the HPAL project, to establish an integrated domestic EV battery ecosystem," he continued.

Usaha Patungan Proyek Dragon

	Mining	RKEF & Industrial Park	HPAL	Battery Material	Battery Cell	Battery Recycling
JVCo	Sumberdaya Arindo	FHT	HPAL JVCo	Battery Material JVCo	Battery Cell JVCo	Battery Recycling JVCo
Produk	Nickel (Ni) Ore	Nickel Powder/ Quenching	MHP	Nickel Sulphate, Precursor, CAM	Battery Cells and Modules	Daur Ulang Material Baterai
Kapasitas	10M wmt (Saprolit 7M, Limonit 3M)	88 kton Ni	55 kton Ni	16 kton Ni, 30 kton, 30 kton	15 GWh	20 kton
Tahun Operasi	2023	2027	2028	2028	2029	2031
Lokasi	Halmahera Timur, Maluku Utara	Halmahera Timur, Maluku Utara	Halmahera Timur, Maluku Utara	Halmahera Timur, Maluku Utara	Karawang, Jawa Barat	Halmahera Timur, Maluku Utara
Perkiraan Nilai Investasi	USD 5.9 Milvar					
Struktur Keria Sama Proyek	CBL 49% Antam 51%	CBL 60% Antam 40%	CBL 70% Antam 30%	CBL 70% IBC 30%	CBL 70% Antam 30%	CBL 60% Antam 40%

SUMBER: PT ANEKA TAMBANG TBK (ANTM)

Bloomberg Technoz

Dragon Project Joint Venture (Bloomberg Technoz)

Wisnu menambahkan proyek pabrik baterai tersebut ditargetkan rampung dibangun pada akhir semester I-2026 dan direncanakan mulai beroperasi pada semester II-2026.

Wisnu added that the battery factory project is targeted for completion by the end of the first semester of 2026 and is planned to start operations in the second semester of 2026.

Dia mengklaim pembangunan proyek pabrik baterai tersebut berjalan sesuai dengan tahapan yang telah direncanakan.

"Pabrik baterai di Karawang direncanakan dapat beroperasi lebih dahulu mengingat fasilitas tersebut telah memiliki kontrak pasokan dengan produsen kendaraan listrik, baik di tingkat nasional maupun internasional," ungkap dia.

Adapun, Wisnu mengungkapkan FID proyek *smelter* hidrometalurgi berbasis HPAL di Buli, Halmahera Timur hingga saat ini masih dalam tahap finalisasi.

Wisnu menyatakan proses konstruksi smelter HPAL perusahaan bakal dilakukan usai FID diperoleh. Akan tetapi, dia tak mengungkapkan kapan target FID dirampungkan.

Sementara itu, konstruksi smelter nikel pirometalurgi berbasis RKEF di kawasan industri Feni Haltim masih berlangsung usai dimulai pada semester II-2025.

Dua pabrik pemurnian nikel itu menjadi bagian dari investasi Antam bersama dengan konsorsium yang dipimpin raksasa baterai China, CATL.

"Proyek RKEF saat ini masih berada pada tahap konstruksi, dan Proyek HPAL masih dalam tahap persetujuan investasi," ujar Wisnu.

Sekadar catatan, Menteri ESDM Bahlil Lahadalia menargetkan pabrik baterai listrik terintegrasi garapan konsorsium yang dipimpin CATL beroperasi pada semester I-2026.

"Khusus untuk hilirisasi nikel, ekosistem baterai mobil yang tahun kemarin di-groundbreaking oleh bapak Presiden Prabowo di Karawang yang punya CATL direncanakan pada semester I-2026 itu sudah kita resmikan," kata Bahlil dalam konferensi pers di kantornya, Kamis (8/1/2026). (azr/wdh)

He claimed that the construction of the battery factory project was proceeding according to the planned stages.

"The battery factory in Karawang is planned to be operational first, considering that the facility already has supply contracts with electric vehicle manufacturers, both nationally and internationally," he said.

Meanwhile, Wisnu revealed that the FID for the HPAL-based hydrometallurgical *smelter* project in Buli, East Halmahera, is currently still in the finalization stage.

Wisnu stated that construction of the company's HPAL smelter would begin after the FID was obtained. However, he did not disclose the target date for completion.

Meanwhile, construction of the RKEF-based pyrometallurgical nickel smelter in the Feni industrial area in Haltim is still ongoing after starting in the second half of 2025.

The two nickel refining plants are part of Antam's investment with a consortium led by Chinese battery giant CATL.

"The RKEF project is currently still in the construction phase, and the HPAL project is still in the investment approval phase," said Wisnu.

For the record, ESDM Minister Bahlil Lahadalia is targeting the integrated electric battery factory developed by the CATL-led consortium to be operational in the first half of 2026.

"Specifically for nickel downstreaming, we have inaugurated the car battery ecosystem, which was groundbreaking last year by President Prabowo in Karawang, which has a CATL (National Electricity Company) plant, planned for the first half of 2026," Bahlil said in a press conference at his office on Thursday (January 8, 2026). (azr/wdh)

Perminas dan PT Timah Groundbreaking Proyek Logam Tanah Jarang Mei 2026

Penulis: Mela Syaharani

PT TIMAH akan melakukan peletakan batu pertama atau groundbreaking proyek logam tanah jarang (LTJ) bersama PT Perusahaan Mineral Nasional (Perminas). Direktur Utama PT Timah Restu Widiyantoro mengatakan bagian dari proyek yang akan groundbreaking adalah fasilitas riset dan produksi mineral tanah jarang.

"Nanti 20 Mei akan dilakukan groundbreaking, rencananya akan diresmikan oleh Bapak Presiden," kata Restu dalam rapat dengar pendapat bersama Komisi XII DPR RI, Senin (13/4).

Dia menyebut rencana kerja sama ini baru berjalan selama 2 bulan. Saat ini kedua perusahaan masih mengkaji rincian pengembangan proyek tersebut.

Restu mengatakan dalam pengembangan proyek bersama Perminas ini PT Timah bertugas untuk menjadi penyuplai bahan-bahan LTJ ataupun sisa hasil produksi. Bahan tersebut nantinya akan diproses oleh Perminas menjadi produk-produk ikutan.

"Diharapkan program ini dalam dua tahun sudah terjadi monetisasi, sudah bisa menghasilkan produk yang bisa mendapatkan devisa bagi negara," ujarnya

Badan Industri Mineral (BIM) sebelumnya menargetkan nilai hilirisasi dari logam tanah jarang (LTJ) mencapai US\$ 7,42 miliar atau Rp 124,61 triliun pada 2030. Jumlah ini berasal dari nilai dasar LTJ dan tambahan nilai mineral ikutan dalam skema pengembangan bersama.

Perminas and PT Timah to Break Ground on Rare Earth Metals Project in May 2026

Penulis: Mela Syaharani

PT TIMAH will conduct a groundbreaking ceremony for a rare earth metal (LTJ) project with PT Perusahaan Mineral Nasional (Perminas). PT Timah President Director Restu Widiyantoro stated that part of the project to be broken ground is a rare earth mineral research and production facility.

"The groundbreaking will take place on May 20th, and the plan is for the President to inaugurate it," said Restu in a hearing with Commission XII of the Indonesian House of Representatives on Monday (13/4).

He stated that the collaboration plan has only been in place for two months. Currently, both companies are still reviewing the project's development details.

Restu stated that in developing this joint project with Perminas, PT Timah is responsible for supplying LTJ materials and production waste. These materials will then be processed by Perminas into by-products.

"It is hoped that this program will be monetized within two years and will be able to produce products that can earn foreign exchange for the country," he said.

The Mineral Industry Agency (BIM) previously targeted the downstream value of rare earth metals (LTJ) to reach US\$7.42 billion or Rp124.61 trillion by 2030. This figure comes from the base value of LTJ and the additional value of associated minerals in the joint development scheme.

"LTJ itu biasanya berkaitan juga dengan mineral lainnya yang bisa dimanfaatkan untuk industri hilir sehingga ada nilai ekonomis yang tinggi," kata Kepala BIM Brian Yulianto dalam rapat dengar pendapat bersama Komisi XII DPR RI, Senin (9/2).

Menurutnya potensi hilirisasi Rp 124,61 triliun itu merupakan peluang yang bisa dimanfaatkan Indonesia secara terbuka. Selain nilai hilirisasi, dia menyebut Indonesia juga memiliki peluang untuk memainkan peran 1-5% di industri LTJ dunia.

Industri Hilir Logam Tanah Jarang

BIM berencana melakukan proyek pilot teknologi hilirisasi LTJ. Kegiatan yang akan dilakukan di Mamuju, Sulawesi Barat ini berupa pembangunan dua industri hilir atau downstream LTJ.

"Kami saat ini menunggu proses administrasi dan rekomendasi kepada Kementerian ESDM agar izin usaha pertambangan ini bisa diberikan kepada Perminas," ucap Brian.

Perminas atau PT Perusahaan Mineral Nasional merupakan badan usaha milik negara (BUMN) yang dibentuk pada akhir 2025. Korporasi ini berada di bawah naungan Danantara dengan jumlah kepemilikan saham 99%.

Menurut Brian, pengelolaan Perminas pada proyek pilot ini untuk menunjukkan kepada dunia bahwa Indonesia bisa menjadi pemain strategis di industri logam tanah jarang. "Diharapkan juga memberikan daya tarik bagi negara lain untuk berani masuk bersama Indonesia mendirikan industri downstreaming," ujarnya.

Brian menyebut dalam penugasannya, Perminas dapat mendirikan industri pemisahan ataupun pemurnian logam tanah jarang. Dengan hilirisasi, produk bijih yang diolah bisa menghasilkan bentuk elemen lain seperti mix rare earth, ataupun elemen ekonomis lainnya. Editor: Tia Dwitiani Komalasari

"LTJ is usually also related to other minerals that can be used for downstream industries, so they have high economic value," said BIM Head Brian Yulianto in a hearing with Commission XII of the Indonesian House of Representatives, Monday (9/2).

He believes the Rp 124.61 trillion downstreaming potential represents an opportunity Indonesia can exploit openly. Beyond the value of downstreaming, he noted that Indonesia also has the potential to play a 1-5% role in the global LTJ industry.

Rare Earth Metal Downstream Industry

BIM plans to conduct a pilot project for LTJ downstream technology. The project, to be carried out in Mamuju, West Sulawesi, will involve the development of two downstream LTJ industries.

"We are currently awaiting the administrative process and recommendations from the Ministry of Energy and Mineral Resources so that this mining business permit can be granted to Perminas," said Brian.

Perminas or PT Perusahaan Mineral Nasional is a state-owned enterprise (BUMN) established at the end of 2025. This corporation is under the auspices of Danantara with a 99% share ownership.

According to Brian, Perminas' management of this pilot project aims to demonstrate to the world that Indonesia can be a strategic player in the rare earth metals industry. "It's also hoped to attract other countries to join Indonesia in establishing a downstream industry," he said.

Brian stated that in his assignment, Perminas could establish a rare earth metal separation or refining industry. Through downstream processing, processed ore products could produce other elements, such as mixed rare earths, or other economically valuable elements. Editor: Tia Dwitiani Komalasari

NERACA

**Danai Ekspansi Bisnis -
Merdeka Gold Raih Fasilitas
Kredit Rp2,56 Triliun**

Oleh: Ahmad Nabhani

DANAI operasional bisnisnya, PT Merdeka Gold Resources Tbk. (EMAS) memperoleh fasilitas kredit senilai US\$150 juta atau setara dengan Rp2,56 triliun (kurs JISDOR Rp17.122). Informasi tersebut disampaikan perseroan dalam siaran persnya di Jakarta, kemarin.

Perseroan mengungkapkan, fasilitas kredit tersebut diperoleh dari para kreditur berdasarkan perjanjian yang diteken pada April 2026. Adapun, para kreditur yang dimaksud antara lain Kasikornbank Public Company Ltd., PT Bank Central Asia Tbk. (BBCA), PT Bank CIMB Niaga Tbk. (BNGA), PT Bank Danamon Indonesia Tbk. (BDMN), dan PT Bank Maspion Indonesia Tbk. (BMAS).

Dana pinjaman ini menjadi bagian dari strategi pembiayaan untuk mendukung aktivitas usaha yang terintegrasi di sektor pertambangan. Sebagai perusahaan induk dari grup usaha pertambangan, Merdeka Gold menjalankan kegiatan eksplorasi, produksi, hingga pengolahan mineral secara terintegrasi. Tambahan fasilitas ini memperkuat fleksibilitas keuangan perseroan dalam menjalankan proyek-proyek yang sedang berjalan.

Fasilitas kredit tersebut memiliki tenor hingga April 2028 atau 12 bulan setelah tanggal penyelesaian sejak 10 April 2027 dengan opsi perpanjangan. Perseroan dan para pemberi pinjaman telah menyepakati syarat dan ketentuan dalam perjanjian kredit sebagai bagian dari transaksi.

**Merdeka Gold Secures Rp2.56
Trillion in Credit Facility to Fund
Business Expansion**

By: Ahmad Nabhani

TO FUND its business operations, PT Merdeka Gold Resources Tbk. (EMAS) has secured a credit facility worth US\$150 million, equivalent to Rp2.56 trillion (JISDOR exchange rate of Rp17,122). The company announced this in a press release in Jakarta yesterday.

The company revealed that the credit facility was obtained from creditors based on an agreement signed in April 2026. The creditors in question include Kasikornbank Public Company Ltd., PT Bank Central Asia Tbk. (BBCA), PT Bank CIMB Niaga Tbk. (BNGA), PT Bank Danamon Indonesia Tbk. (BDMN), and PT Bank Maspion Indonesia Tbk. (BMAS).

This loan is part of a financing strategy to support integrated business activities in the mining sector. As the parent company of a mining group, Merdeka Gold carries out integrated mineral exploration, production, and processing activities. This additional facility enhances the company's financial flexibility in executing ongoing projects.

The credit facility has a term until April 2028, or 12 months after the settlement date of April 10, 2027, with an extension option. The Company and the lenders have agreed to the terms and conditions in a credit agreement as part of the transaction.

Selain menopang kebutuhan pendanaan, tambahan utang ini juga mencerminkan akses perseroan terhadap sumber pembiayaan eksternal di tengah dinamika industri pertambangan. Struktur pendanaan menjadi krusial seiring dengan kebutuhan belanja modal yang tinggi pada sektor ini. Manajemen menjelaskan fasilitas pinjaman tersebut untuk membiayai semua tujuan korporasi umum grup, termasuk belanja modal pembiayaan, pembiayaan intra-grup, dan persyaratan modal kerja lain dari grup, serta pembayaran biaya transaksi dan pengeluaran terkait.

Melalui perjanjian fasilitas ini, perseroan memperoleh sumber pendanaan yang efisien guna mendukung keberlanjutan kegiatan usaha grup perseroan. Sepanjang tahun 2025 kemarin, EMAS mencatatkan rugi bersih sebesar US\$27,49 juta pada 2025 atau melonjak dari kerugian tahun sebelumnya yang mencapai US\$12,69 juta.

Penurunan tajam terjadi pada pos pendapatan yang anjlok 92,46% secara tahunan (year on year/YoY) menjadi US\$131.964, atau dari sebelumnya US\$1,74 juta pada 2024. Dari sisi neraca, total aset EMAS tumbuh 39,82% YoY menjadi US\$740,63 juta pada akhir 2025. Hal ini sejalan dengan kenaikan liabilitas sebesar 40,13% ke US\$359,70 juta dan ekuitas meningkat 39,52% menjadi US\$380,93 juta. (bani)

In addition to supporting funding needs, this additional debt also reflects the company's access to external financing sources amidst the dynamics of the mining industry. The funding structure is crucial given the high capital expenditure requirements in this sector. Management explained that the loan facility is intended to finance all general corporate purposes of the group, including financing capital expenditures, intra-group financing, and other working capital requirements of the group, as well as payment of transaction costs and related expenses.

Through this facility agreement, the company obtains an efficient source of funding to support the sustainability of the group's business activities. Throughout 2025, EMAS recorded a net loss of US\$27.49 million, a significant increase from the previous year's loss of US\$12.69 million.

A sharp decline occurred in revenue, which plummeted 92.46% year-on-year (YoY) to US\$131,964, or from US\$1.74 million in 2024. From the balance sheet, EMAS' total assets grew 39.82% YoY to US\$740.63 million at the end of 2025. This was in line with a 40.13% increase in liabilities to US\$359.70 million and a 39.52% increase in equity to US\$380.93 million. (bani)

TAMBANG

MIND ID Bukukan Laba Bersih Rp29 Triliun Sepanjang Tahun 2025

Rian Wahyuddin

HOLDING BUMN pertambangan MIND ID mencatatkan kinerja positif sepanjang 2025 dengan membukukan laba bersih sebesar Rp29 triliun.

MIND ID Posts Rp29 Trillion in Net Profit for 2025

Rian Wahyuddin

STATE-owned mining holding company MIND ID recorded positive performance throughout 2025, posting a net profit of IDR 29 trillion.

"Laba bersih atau net income sebesar 29 triliun atau 13% di atas target," ungkap Direktur Utama MIND ID, Maroef Sjamsoeddin dalam Rapat Dengar Pendapat (RDP) bersama Komisi XII DPR RI, dikutip Selasa (14/4).

Sepanjang periode tersebut, perseroan juga mencatat pendapatan sebesar Rp159 triliun, atau sekitar 4% di atas target yang telah ditetapkan. Kinerja ini turut ditopang oleh capaian EBITDA sebesar Rp42 triliun, yang melampaui target sebesar 3%, mencerminkan efektivitas strategi bisnis serta optimalisasi kinerja operasional di tengah dinamika pasar komoditas global.

"MIND ID mencatat pendapatan atau revenue sebesar 159 t atau 4% di atas target. Ebitda sebesar 42 t atau 3% di atas target," imbuhnya.

Maroef Sjamsoeddin menjelaskan bahwa pencapaian tersebut merupakan hasil dari optimalisasi operasional di tengah berbagai tantangan, serta disiplin dalam pengendalian biaya.

"Pencapaian kinerja ini merupakan hasil dari optimalisasi kinerja operasional di tengah tantangan yang ada serta pengendalian biaya. Manajemen akan berfokus pada keselamatan, kepatuhan dan tata Kelola yang baik," jelasnya.

Ke depan, perseroan menargetkan peningkatan tren kinerja dengan memperkuat sinergi di dalam MIND ID Group, khususnya dalam pengembangan proyek-proyek hilirisasi strategis yang bernilai tambah. Selain itu, perusahaan juga akan memperkuat manajemen risiko serta meningkatkan kontribusi terhadap perekonomian nasional.

"Ke depan kami akan meningkatkan trend kinerja dengan fokus pada sinergitas MIND ID Group pada proyek-proyek hilirisasi - hilirisasi strategis yang bernilai tambah, penguatan management Risiko, serta peningkatan kontribusi MIND ID bagi perekonomian nasional," ungkap dia.

"Net profit or net income was 29 trillion or 13% above the target," said MIND ID President Director, Maroef Sjamsoeddin in a Hearing (RDP) with Commission XII of the Indonesian House of Representatives, quoted on Tuesday (14/4).

During the period, the company also recorded revenue of Rp159 trillion, or approximately 4% above the established target. This performance was also supported by an EBITDA achievement of Rp42 trillion, which exceeded the target by 3%, reflecting the effectiveness of its business strategy and the optimization of operational performance amidst the dynamics of the global commodity market.

"MIND ID recorded revenue of 159 trillion rupiah, or 4% above target. EBITDA was 42 trillion rupiah, or 3% above target," he added.

Maroef Sjamsoeddin explained that this achievement was the result of operational optimization amidst various challenges, as well as discipline in cost control.


"This performance achievement is the result of optimizing operational performance amidst existing challenges and controlling costs. Management will focus on safety, compliance, and good governance," he explained.

Going forward, the company targets improved performance trends by strengthening synergies within the MIND ID Group, particularly in the development of strategic, value-added downstream projects. Furthermore, the company will strengthen risk management and increase its contribution to the national economy.

"Going forward, we will improve our performance by focusing on synergy within the MIND ID Group in strategic value-added downstream projects, strengthening risk management, and increasing MIND ID's contribution to the national economy," he said.


Sebagai informasi, PT Mineral Industri Indonesia (Persero) atau MIND ID MIND ID adalah holding BUMN di sektor pertambangan yang berperan sebagai induk bagi sejumlah perusahaan tambang milik negara di Indonesia.

Perusahaan ini dibentuk untuk mengelola dan mengoptimalkan sumber daya mineral nasional secara terintegrasi, mulai dari hulu hingga hilir, termasuk mendorong program hilirisasi dan peningkatan nilai tambah komoditas tambang.

Di bawah MIND ID, terdapat beberapa anggota utama yaitu PT Antam Tbk, PT Bukit Asam Tbk, PT Timah Tbk, T Indonesia Asahan Aluminium (INALUM), PT Freeport Indonesia dan PT Vale Indonesia Tbk. 

For your information, PT Mineral Industri Indonesia (Persero) or MIND ID MIND ID is a state-owned holding company in the mining sector that acts as the parent company for a number of state-owned mining companies in Indonesia.

This company was formed to manage and optimize national mineral resources in an integrated manner, from upstream to downstream, including encouraging downstream programs and increasing the added value of mining commodities.

Under MIND ID, there are several main members, namely PT Antam Tbk, PT Bukit Asam Tbk, PT Timah Tbk, T Indonesia Asahan Aluminium (INALUM), PT Freeport Indonesia and PT Vale Indonesia Tbk. 

BUSINESSTODAY

Copper Rises To One-Month High As Iran-Talks Hope Aids Metals

By Business Today Editorial

COPPER rose to the highest level in more than a month and other industrial metals were mainly up on optimism the US and Iran will restart peace talks.

President Donald Trump said Tehran had reached out to his administration on potential peace talks, even as the US began a naval blockade of the Strait of Hormuz. Iran has left the door open for further discussions, yet investors remain wary of renewed volatility due to the risk of escalation.

Industrial metals have been whipsawed since the Middle East war erupted at the end of February. They were initially hit by fears of soaring energy costs and the impact on economic growth before partially recovering on signs the conflict may be nearing an end. Aluminum jumped to a four-year high this week on the further disruption to supplies due to the US blockade. The Middle East accounts for about 9% of global production of the metal.

“Investors are pricing in the easing of macro crisis,” said Jia Zheng, trading manager at Suzhou Chuangyuan Harmony-Win Capital Management Co. “It is likely to be a prolonged tug-of-war, similar to the Russia-Ukraine war, where the impact on the markets will gradually weaken.”

Copper rose 0.4% to \$13,107.50 a ton on the London Metal Exchange as of 10:18 a.m. in Shanghai, after touching \$13,162 earlier, the highest since March 10. Aluminum was up 0.3% at \$3,617.50 a ton. *Bloomberg*

THE ECONOMIC TIMES

Gold steadies near one-week high; eyes on US–Iran talks

By Reuters

GOLD prices were largely steady on Wednesday, hovering around a one-week high hit earlier in the session, as investors stayed on the sidelines awaiting further clarity on U.S.-Iran peace talks.

Spot gold held steady at 4,841.76 per ounce as of 0110 GMT, after hitting its highest level since April 8 earlier in the session.

U.S. gold futures for June delivery rose 0.3% to \$4,866.50.

"While gold and silver rallied strongly overnight, the broader signal was decisively risk-on rather than defensive positioning," analysts at OCBC said in a note.

Oil prices fell, and stocks gained, on hopes Iran will resume talks with the U.S. and Israel to end the conflict that has shut the Strait of Hormuz.


The U.S. dollar hovered near its lowest level in over a month, making dollar-denominated commodities, such as bullion, more affordable for holders of other currencies.

Talks to end the Iran war could resume in Pakistan over the next two days, U.S. President Donald Trump said on Tuesday, after the collapse of weekend negotiations prompted Washington to impose a blockade on Iranian ports.

Meanwhile, data showed that U.S. producer prices increased less than expected in March as the cost of services was unchanged, but surging energy prices because of the war with Iran were fanning inflation pressures.

Traders now see a 30% chance of a 25-basis-point U.S. rate cut this year, up from about 13% last week. Before the war, there were expectations of two cuts for this year.

SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, said its holdings fell 0.5% to 954.48 tonnes on Monday.

Among other metals, spot silver rose 0.4% to \$79.87 per ounce, platinum gained 1.1% to \$2,127.45, and palladium was up 0.1% to \$1,596.28. 

KITCO 

Indonesia nickel makers trim battery-feed output as sulphur squeeze bites

By Reuters

ASULPHUR shortage, attributable to a disruption in supply caused by the Iran war, has forced several Indonesian nickel processors to trim output by at least 10% since last month, three sources familiar with the matter said.

The cuts have hit plants that use sulphuric acid to process nickel ore into mixed hydroxide precipitate (MHP), a feedstock used in electric vehicle battery materials, in one of the clearest signs yet that the US-Israeli war on Iran is hitting mining supply chains, though output remains relatively high.

Affected plants include facilities backed by Chinese firms like Huayou Cobalt, Lygend Resources and Tsingshan Group, the sources said.

The companies did not immediately reply to requests for comment.

Several of the plants had been running above capacity due to wide margins and high demand, and the curbs have trimmed output to nameplate levels, the sources said. That means that while Indonesia's overall nickel output remains high, MHP supply is tightening.

Middle East a big supplier

The Middle East accounts for about a quarter of global sulphur supply and provides about 75% to 80% of Indonesia's supply, according to Arif Perdana Kusuma, chairman of FINI, Indonesia's nickel smelters association. The disruptions have sent prices sharply higher and squeezed margins at Indonesian MHP producers, triggering the output cutbacks.

Spot sulphur prices delivered to Indonesia have risen above \$800 a metric ton, one trader said, with some cargoes sold as high as \$1,000 – compared with around \$500 before the war started.

The sources declined to be named as they were not authorized to speak to the media.

Search of alternatives

Kusuma said no high-pressure acid leach (HPAL) nickel refiners had been forced to halt MHP production because of the sulphur disruptions, but inventories at several firms were running low.

"In some locations, current stocks are only sufficient to last until May, or possibly even earlier," he said, without saying whether plants were curbing output.

Some producers have begun seeking alternative sulphur supplies, but that was difficult because available volumes were smaller and shipping distances longer. Others were trying to import sulphuric acid instead, which poses logistical challenges and requires import permits, Kusuma said.

Sulphur now accounts for around 30% to 35% of HPAL operating costs, he said, up from 25% typically.

Reuters reported last month that some Indonesian plants had inventories lasting only one to two months, leaving production cuts likely by April if supply did not recover.

The squeeze comes as Indonesia's nickel sector grapples with higher ore prices after Jakarta tightened mining output. Indonesia has said 2026 nickel mining quotas would be cut to 250 million to 270 million wet metric tons, down from 379 million in 2025.

Nickel ore prices, meanwhile, are set to rise after Indonesia revised a formula used to determine the floor price for calculating tax and royalties of nickel ore sales, which will come into effect on April 15 and further pressure producers' margins.

(By Reuters China C&E team and Fransiska Nangoy in Jakarta; Editing by Tony Munroe and Thomas Derpinghaus)

MINING.COM

**China copper consumption to grow by 3.7% annually through 2035,
Minmetals says**

Reuters

REFINED copper consumption in top metals market China shows no signs of peaking and could grow by an average of 3.7% annually over the next decade, a researcher from state-owned China Minmetals Corp said on Tuesday.

China's demand growth this year will be much lower at about 1%, Zuo Haoen, market research director at Minmetals Non-Ferrous, told the World Copper Conference in Santiago, citing a slowdown in the pace of the energy transition – especially in copper-intensive solar power – and high copper prices.

Under Minmetals' "most realistic" scenario, Chinese copper consumption will grow by 3.7% a year to 22.95 million metric tons by 2035, up a total 43% from 16 million tons in 2025.

If China's copper intensity can be maintained, consumption will grow by more than 50% over the decade, Zuo said, noting that the country had ground to make up on developed economies in terms of per capital copper consumption.

The Minmetals forecast is based on a projected population of 1.35 billion in China in 2035. "Even with a mild population decline, future incremental copper demand will remain substantial," Zuo said.

(By Tom Daly; Editing by Neil Fullick)



**IMF cuts growth outlook, warns of potential global recession if Iran
war worsens**

By Reuters

THE INTERNATIONAL Monetary Fund cut its growth outlook on Tuesday due to Iran war-driven energy price spikes and supply disruptions and warned that the global economy would teeter on the brink of recession if the conflict worsens and oil stays above \$100 per barrel through 2027.

With massive uncertainty over the Middle East conflict gripping finance officials gathering for IMF and World Bank spring meetings in Washington, the IMF presented three growth scenarios: weaker, worse and severe, depending on how the war unfolds.

The World Economic Outlook's most optimistic "reference scenario" assumes a short-lived Iran war and forecasts 3.1% real GDP growth for 2026, down 0.2 percentage point from its previous forecast in January. Under this scenario, oil prices average \$82 per barrel for all of 2026, a decline from recent levels of around \$100 for the Brent benchmark futures price.

Absent the Middle East conflict, the IMF said it would have upgraded its growth outlook by 0.1 percentage point to 3.4%, due to a continued technology investment boom, lower interest rates, less-severe US tariffs and fiscal support in some countries.

But the war has created a far bigger risk to the global economy than President Donald Trump's initial wave of steep tariffs did a year ago, IMF chief economist Pierre-Olivier Gourinchas told Reuters in an interview.

"What's happening in the Gulf is potentially much, much larger, and that's what our scenarios are kind of documenting," he said.

Under an "adverse scenario" of a longer conflict that keeps oil prices around \$100 per barrel this year and \$75 in 2027, the IMF predicts global GDP growth would fall to 2.5% this year. The IMF in January had forecast that oil would decline to about \$62 in 2026.

And the IMF's worst-case "severe scenario" assumes an extended and deepening conflict and much higher oil prices that prompt major financial market dislocations and tighter financial conditions, slashing global growth to 2.0%.

"This would mean a close call for a global recession," the IMF said, adding that growth has been below that level only four times since 1980 - with the last two severe recessions in 2009, following the financial crisis, and in 2020 as the Covid-19 pandemic raged.

INFLATION PRESSURES

Gourinchas said that a number of countries would be in outright recessions under this scenario, with oil prices averaging \$110 per barrel in 2026 and \$125 in 2027. Prices at this level for an extended time would also increase expectations "that inflation is here to stay," prompting wider price increases and wage hike demands.

"That change in inflation expectations is going to require central banks to step on the brakes and try to bring inflation back down," he said, adding that this may require more pain than in 2022.

The IMF said, however, that central banks may be able to "look through" a short-lived energy price surge and hold rates steady amid weaker activity, which would be a de facto monetary easing, but only if inflation expectations remain anchored.

Global inflation for 2026 would top 6% in the severe scenario, compared to 4.4% in the most-optimistic reference scenario, which is the assumption for the IMF's country and regional growth forecasts.

MAJOR ECONOMY OUTLOOKS

The IMF shaved its US growth outlook for this year to 2.3%, down just a tenth of a percentage point from January, reflecting the positive effect of tax cuts, the lagged effect of interest rate cuts and continued AI data centre investment partly offsetting the higher energy costs. These effects are expected to continue in 2027, with growth now forecast at 2.1%, up a tenth of a point from January.

The euro zone, still struggling with higher energy prices caused by Russia's 2022 invasion of Ukraine, takes a bigger hit from the Middle East conflict, with its growth outlook falling 0.2 percentage points in both years to 1.1% in 2026 and 1.2% for 2027.

Japan's growth is largely unchanged under the most benign scenario at a weak 0.7% for 2026 and 0.6% for 2027, but the IMF said that it expects the Bank of Japan to hike rates at a slightly faster pace than anticipated six months ago.

The IMF forecast China's growth for 2026 at 4.4%, down a tenth of a point from January as the higher energy and commodity costs are partly offset by lower US tariff rates and government stimulus measures. But the IMF said headwinds from a depressed housing sector, a declining labour force, lower returns on investment and slower productivity growth will cut China's 2027 growth to 4.0%, a forecast unchanged from January.

EMERGING MARKETS, MIDDLE EAST HIT HARD

Overall, emerging market and developing economies, where GDP tends to be more dependent on oil inputs, take a bigger hit from the Middle East conflict than advanced economies, with 2026 growth seen falling 0.3 percentage points to 3.9%.

Nowhere is this more pronounced than at the epicentre of the conflict in the Middle East and Central Asia region, which will see its 2026 GDP growth fall by two full percentage points to 1.9% amid widespread infrastructure damage and sharply curtailed energy and commodity exports.

GDP declines for 2026 are forecast at 6.1% for Iran, 8.6% for Qatar, 6.8% for Iraq, 0.6% for Kuwait and 0.5% for Bahrain.


But under the assumption of a short-lived conflict, the region bounces back quickly, with 2027 GDP growth rebounding to 4.6%, a jump of 0.6 percentage point from the January forecasts.

The one bright spot amid emerging markets is India, which saw growth upgrades of about a tenth of a percentage point to 6.5% for both 2026 and 2027, due in part to momentum from strong growth at the end last year and a deal to lower the US tariff rate on Indian imports.

FUEL COST FISCAL SUPPORT

The IMF said that governments will be tempted to implement fiscal measures to ease the pain of higher energy prices, including price caps, fuel subsidies or tax cuts, but cautioned against these urges amid still-elevated budget deficits and rising public debt.

Gourinchas said it was "perfectly legitimate" to want to protect the most vulnerable, but subsidies in one country could lead to fuel shortages in others that can't afford them.

"You have to do it in a very targeted, very temporary way that doesn't really mess up the fiscal framework" needed by most countries to rebuild their fiscal buffers, he said. 

Mining Technology

Yancoal signs \$2.4bn deal for 80% stake in Kestrel Coal Mine **Kestrel, located in Queensland's Bowen Basin, is an underground coal operation.**

Shree Mishra

YANCOAL Australia has signed an agreement with EMR Capital Advisors, Kestrel Coal, Adaro Capital and EMR Capital Management to acquire an 80% interest in the Kestrel Coal Mine, with the transaction valued at up to \$2.4bn (A\$3.36bn).

Kestrel is a major underground metallurgical coal asset in Queensland's Bowen Basin.

This transaction involves an initial payment of \$1.85bn, with potential additional payments of up to \$550m over five years, contingent on coal price benchmarks.

Yancoal plans to utilise existing cash reserves and a \$1.2bn loan facility to finance the deal, with provisions for its liquidity needs covered by a separate \$200m facility.

The acquisition is expected to enhance the company's production capacity and diversify its portfolio, expanding its share in the metallurgical coal sector to 22%.

In 2025, Kestrel's output reached 5.9 million tonnes (mt) of coal and it also has substantial reserves and resources.


Positioned near Yancoal's existing operations, Kestrel offers strategic benefits.

The completion of this acquisition is contingent upon regulatory approvals, with a target date towards the end of the third quarter of 2026.

Yancoal's management considers the deal favourable for the company's shareholders.

Yancoal CEO Sharif Burra said: "The proposed acquisition of 80% of the Kestrel Coal Mine represents a strong strategic fit for Yancoal and adds another high-quality, long-life mine to our portfolio.

"Kestrel delivers increased scale and diversification to Yancoal's portfolio and is expected to contribute premium metallurgical coal into our product mix. The acquisition positions us to deliver greater value to our shareholders and consolidates Yancoal's position as a leading Australian coal miner.

"We look forward to working closely with Mitsui, the joint venture partner and owner of 20% of Kestrel, in the future as co-owners of Kestrel to continue to add value to the mine, local communities and stakeholders." 

China imports more iron-ore, coal in Q1, but less copper

By Reuters

A S A KEY driver of various commodity market trends and pricing, China's imports of iron-ore, copper and coal for March and the first quarter of the year varied.


According to customs data cited by Reuters on April 14, China's iron-ore imports increased by 11.5% year-on-year to 104.7-million tons in March owing to larger shipments from Australia – which experienced minimal weather-related impacts compared with last year – and seasonal restocking among steelmakers in anticipation of better demand.

This compares to 97.6-million tons imported in February and 93.9-million tons imported in March 2025.

On a quarterly basis, China's iron-ore imports increased by 10.5% year-on-year in the three months ended March 31, reaching 314.7-million tons.

In turn, China's steel exports decreased by 12.6% in March to 9.14-million tons and by 9.9% year-on-year to 24.7-million tons on a quarterly basis.

Reuters further reports that China's imports of unwrought copper and copper products decreased by 10.9% year-on-year in March, reaching 416 000 t, while these volumes dropped by 14.2% in the quarter.

China's coal imports increased by 1% year-on-year in March to 39-million tons. Coal imports also rose by 1.3% year-on-year 116-million tons in the quarter. 

Congo quarterly copper exports down almost 15% as cobalt rebounds

By Reuters

COPPER exports from Democratic Republic of Congo fell by 14.6% in the first quarter, slipping from exceptionally strong levels a year earlier, while cobalt shipments rebounded sharply after a months-long freeze, according to shipping data seen by Reuters.

Congo is the world's largest cobalt producer, with 70% of global reserves, and the second-largest supplier of copper, making it a critical pillar of global supply chains for electric vehicles and the clean-energy transition.

It exported about 4.83 million metric tons of copper and 245,700 tons of cobalt in 2025, according to Access World data seen by Reuters on Monday.

The commodities logistics and warehousing group did not respond immediately to a request for comment.

Global copper output expected to fall

Global copper output has been forecast to fall this year after strong growth in 2025.

Congo shipped about 955,000 metric tons of copper between January and March 2026, down from about 1.09 million tons a year earlier, the data shows.

Congo's copper flows in early 2026 were underpinned by large operations including Ivanhoe, China's CMOC, Glencore and Chinese-backed Sicominex.

Cobalt exports followed a sharply different trajectory. Congo shipped about 48,800 tons of cobalt in early 2026, compared with roughly 123,000 tons in the same period last year, when exports were frontloaded before the four-month freeze on exports.

Tightening chemicals supply

Reuters previously reported that Congo's miners are struggling to access key chemicals used in copper and cobalt processing after the US-Israeli war on Iran disrupted shipments, forcing some operators to consider cutting usage.

The strain is evident in chemical import flows, critical for leaching ores and sustaining output.

Congo imported about 414,600 tons of sulfur, 113,000 tons of sulfuric acid and 7,300 tons of caustic soda in the first quarter of 2025.

In the same period this year, sulfur imports were roughly 368,500 tons, while sulfuric acid and caustic soda had slid to about 29,200 and 3,900 tons respectively, the data showed.

Congo's mines ministry did not respond immediately to a request for comment.

(By Maxwell Akalaare Adombila; Editing by David Goodman)