

TABLE OF CONTENTS

No.	News Title	Media Source	Page
1.	Bahlil Respons Keluhan Kadin China soal Royalti dan RKAB Tambang <i>Bahlil Responds to China's Chamber of Commerce and Industry Complaints Regarding Mining Royalties and Work Plans</i>	Kompas	3
2.	Penjualan Batu Bara ITMG Naik Kuartal I/2026, Siap Guyur Dividen <i>ITMG Coal Sales Rise in Q1 2026, Ready to Pay Dividends</i>	Bisnis	5
3.	Tantangan ESG Tambang Batu Bara, Emisi hingga Dampak Sosial Jadi Sorotan <i>Coal Mining ESG Challenges, Emissions, and Social Impacts in the Spotlight</i>	Bisnis	7
4.	Duit Asing Tumpah ke Saham ADRO <i>Foreign Money Pours into ADRO Shares</i>	Investor	10
5.	Cobaan bagi Indo Tambangraya (ITMG) <i>Challenges for Indo Tambangraya (ITMG)</i>	Investor	12
6.	Kadin: Masalah Iklim Investasi Bukan Lagi Regulasi, Tapi Kepastian Implementasi <i>Kadin: The Investment Climate Issue Is No Longer a Question of Regulation, But of Certainty of Implementation</i>	Kontan	13
7.	Dorong Proyek Strategis, Fundamental Bisnis ANTAM Makin Solid <i>ANTAM's Business Fundamentals Are Increasingly Solid Through Strategic Projects</i>	CNBC Indonesia	17
8.	Ekonom Sebut Setoran Freeport ke Negara Signifikan <i>Economists Say Freeport's Deposits to the State Are Significant</i>	DetikFinance	18
9.	Harga Batu Bara Jatuh Usai Melompat <i>Coal Prices Fall After Jump</i>	Bloomberg Technoz	21
10.	Pengembangan Logam Tanah Jarang RI Masih Tahap Eksplorasi Awal	Bloomberg Technoz	22

	<i>Indonesia's Rare Earth Metals Development is Still in the Early Exploration Stage</i>		
11.	Wajib Olah Limbah Ramah Lingkungan, Backfilling Dinilai Tepat Diterapkan di Tambang RI <i>Environmentally Friendly Waste Processing is Mandatory, and Backfilling is Considered Appropriate for Implementation in Indonesian Mines</i>	Okezone	24
12.	Kebijakan HPM Baru Dinilai Bebani Industri, Investor China Sebut Biaya Produksi Nikel Naik 200% <i>New HPM Policy Deemed a Burden to Industry, Chinese Investors Say Nickel Production Costs Have Increased by 200%</i>	Tambang	28
13.	Copper retreats from record close as purchases in China slow	Mining.com	30
14.	Chinese firms warn Indonesia's nickel quotas, tax hikes threaten investment	Mining Weekly	31
15.	Aluminium recycling sector flags EU ETS risks, surge in copper prices too	Alcircle	32
16.	Gold heads for weekly loss on oil-driven inflation fears; markets eye Trump-Xi talks	The Economic Times	33
17.	China Goes Electric, But Can It Get Off Coal?	Tempo	34
18.	India caps duty-free gold imports for jewellery exporters	Kitco News	37
19.	Budget reforms welcomed as industry pushes for exploration backing	Australian Mining	37
20.	Mining production up by 2.5% y/y, mineral sales rise by 30.2% y/y in March	Mining Weekly	39

KOMPAS.com
JERNIH MELIHAT DUNIA

Bahlil Respons Keluhan Kadin China soal Royalti dan RKAB Tambang

Debrinata Rizky, Aprillia Ika - Tim Redaksi

MENTERI Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia mengaku belum menerima surat dari Kamar Dagang China yang dikabarkan dikirim kepada Presiden Prabowo Subianto terkait sejumlah kebijakan sektor pertambangan dan investasi di Indonesia.

"Belum tahu saya, belum tahu, saya belum dapat suratnya," ujar Bahlil kepada awak media di Kejakung, Jakarta pada Rabu (13/5/2026).

Meski demikian, Bahlil mengatakan pihak pengusaha China maupun Duta Besar (Dubes) China di Indonesia sudah melakukan komunikasi langsung dengannya terkait sejumlah isu, termasuk penyesuaian Harga Patokan Mineral (HPM) nikel.

Bahlil mengklaim telah memberikan penjelasan kepada mereka.

"Beberapa sudah komunikasi sama saya. Dubesnya pun sudah ngobrol sama saya dan sudah saya memberikan penjelasan dengan baik," kata dia.

Sebelumnya, Kadin China menyampaikan sejumlah keluhan kepada pemerintah Indonesia, di sektor energi yang menjadi sorotan mulai dari kebijakan HPM nikel, penyesuaian royalti, hingga persoalan Rencana Kerja dan Anggaran Biaya (RKAB) sektor tambang.

Untuk pengurangan tersebut melebihi 70 persen, dengan total penurunan produksi mencapai 30 juta ton yang dianggap akan mengganggu pengembangan industri hilir seperti energi baru dan baja tahan karat.

Bahlil Responds to China's Chamber of Commerce and Industry Complaints Regarding Mining Royalties and Work Plans

Debrinata Rizky, Aprillia Ika – Editorial Team

ENERGY and Mineral Resources (ESDM) Minister Bahlil Lahadalia admitted that he had not received a letter from the Chinese Chamber of Commerce reportedly sent to President Prabowo Subianto regarding a number of mining and investment sector policies in Indonesia.

"I don't know yet, I don't know yet, I haven't received the letter yet," Bahlil told the media crew at the Attorney General's Office, Jakarta, on Wednesday (May 13, 2026).

However, Bahlil stated that Chinese businesspeople and the Chinese Ambassador to Indonesia had communicated directly with him regarding a number of issues, including the adjustment of the nickel Mineral Benchmark Price (HPM).

Bahlil claims to have provided an explanation to them.

"Some have communicated with me. The ambassador has also spoken with me, and I have provided a thorough explanation," he said.

Previously, the Chinese Chamber of Commerce and Industry (Kadin) conveyed a number of complaints to the Indonesian government, in the energy sector which has been in the spotlight, starting from the nickel HPM policy, royalty adjustments, to issues with the Work Plan and Budget (RKAB) for the mining sector.

The reduction exceeds 70 percent, with a total production reduction of 30 million tons, which is considered to disrupt the development of downstream industries such as new energy and stainless steel.

Menanggapi hal itu, Bahlil memastikan penyesuaian RKAB tetap berjalan dan tidak menimbulkan persoalan berarti bagi pelaku usaha.

"Oh, RKAB dilakukan penyesuaian dan enggak ada masalah," ujar Bahlil.

Berdasarkan surat yang diterima Kompas.com, Kamar Dagang China atau China Chamber of Commerce mengirim surat kepada Presiden Prabowo Subianto berisi protes terkait dengan keadaan investasi di Indonesia.

Padahal perusahaan-perusahaan China tersebut, menurut mereka, telah aktif berpartisipasi dalam pembangunan Indonesia dan memberikan kontribusi penting dalam mendorong pertumbuhan ekonomi, menciptakan lapangan kerja, mendorong peningkatan industri, serta memenuhi tanggung jawab sosial.

"Namun, dalam beberapa periode terakhir, perusahaan yang beroperasi di Indonesia umumnya menghadapi masalah-masalah yang menonjol, termasuk regulasi yang terlalu ketat, penegakan hukum yang berlebihan, dan bahkan korupsi dan pemerasan oleh otoritas yang berwenang," ungkap Kamar Dagang China dalam suratnya yang diterima Kompas.com, Selasa (12/5/2026).

Menurut mereka, kondisi tersebut telah secara serius mengganggu operasi bisnis normal, merusak kepercayaan investasi jangka panjang, dan menimbulkan kekhawatiran luas di kalangan perusahaan investasi China terhadap lingkungan bisnis dan masa depan mereka di Indonesia.

Salah satu sorotan utama adalah kenaikan pajak dan pungutan yang disebut terjadi berulang kali. Investor China juga mengeluhkan pemeriksaan pajak yang makin intensif disertai ancaman denda sangat besar.

Responding to this, Bahlil ensured that the RKAB adjustments would continue and would not cause significant problems for business actors.

"Oh, the RKAB has been adjusted and there are no problems," said Bahlil.

Based on a letter received by Kompas.com, the China Chamber of Commerce sent a letter to President Prabowo Subianto containing a protest regarding the investment situation in Indonesia.

In fact, according to them, these Chinese companies have actively participated in Indonesia's development and made important contributions in driving economic growth, creating jobs, encouraging industrial development, and fulfilling social responsibilities.

"However, in recent periods, companies operating in Indonesia have generally faced prominent problems, including overly strict regulations, excessive law enforcement, and even corruption and extortion by the authorities," the Chinese Chamber of Commerce said in a letter received by Kompas.com on Tuesday (May 12, 2026).

According to them, these conditions have seriously disrupted normal business operations, damaged long-term investment confidence, and raised widespread concerns among Chinese investment companies about the business environment and their future in Indonesia.

One major concern is the repeated increases in taxes and levies. Chinese investors also complain of increasingly intensive tax audits accompanied by the threat of hefty fines.

"Pajak dan biaya, termasuk royalti sumber daya mineral, telah dinaikkan berulang kali, disertai pemeriksaan pajak yang semakin intensif dan bahkan denda besar hingga puluhan juta dollar AS, menciptakan kepanikan di kalangan perusahaan," tulis surat itu. 📧

"Taxes and fees, including royalties on mineral resources, have been repeatedly increased, accompanied by increasingly intensive tax audits and even large fines of up to tens of millions of US dollars, creating panic among companies," the letter said. 📧

Bisnis.com

Penjualan Batu Bara ITMG Naik Kuartal I/2026, Siap Guyur Dividen

Penulis : Anita Widya Puspa

EMITEN batu bara PT Indo Tambangraya Megah Tbk. (ITMG) mencatatkan pertumbuhan pendapatan pada kuartal I/2026 seiring dengan meningkatnya volume penjualan. Perusahaan juga menjadwalkan pembayaran dividen tunai sebesar US\$65 juta atau setara Rp992 per saham pada 19 Mei 2026.

ITMG mencatatkan pendapatan US\$ 497,57 juta pada kuartal I/2026, atau setara dengan Rp8,45 triliun dengan asumsi kurs Rp16.993 per Maret 2026. Pendapatan tersebut naik 3,12% year on year (YoY) dari US\$482,51 juta per kuartal I/2025.

Manajemen ITMG menyebut produksi batu bara tercatat sebesar 4,7 juta ton pada kuartal I/2026, turun dari 5,3 juta ton pada kuartal I/2025. Penurunan tersebut dipengaruhi kondisi cuaca yang menghambat operasional tambang.

Namun demikian, volume penjualan naik 6% menjadi 6,3 juta ton. Kenaikan penjualan itu berhasil menopang pendapatan meskipun harga jual rata-rata atau average selling price (ASP) turun dari US\$82 per ton menjadi US\$79 per ton.

ITMG Coal Sales Rise in Q1 2026, Ready to Pay Dividends

Author: Anita Widya Puspa

COAL mining company PT Indo Tambangraya Megah Tbk. (ITMG) recorded revenue growth in the first quarter of 2026, driven by increased sales volume. The company also scheduled a cash dividend payment of US\$65 million, equivalent to Rp992 per share, on May 19, 2026.

ITMG recorded revenue of US\$497.57 million in the first quarter of 2026, or equivalent to Rp8.45 trillion assuming an exchange rate of Rp16,993 per March 2026. This revenue increased 3.12% year on year (YoY) from US\$482.51 million in the first quarter of 2025.

ITMG management stated that coal production was recorded at 4.7 million tons in the first quarter of 2026, down from 5.3 million tons in the first quarter of 2025. The decline was influenced by weather conditions that hampered mining operations.

However, sales volume rose 6% to 6.3 million tons. This increase in sales supported revenue even though the average selling price (ASP) fell from US\$82 per ton to US\$79 per ton.

Dari sisi profit, Indo Tambangraya Megah mencatatkan laba periode berjalan yang dapat diatribusikan kepada pemilik entitas induk senilai US\$54,67 juta atau setara Rp929,07 miliar per Maret 2026. Laba bersih tersebut terkoreksi 15,84% YoY dari US\$64,96 juta per Maret 2025.

Penurunan laba salah satunya disebabkan beban pokok pendapatan yang naik 5% secara tahunan seiring dengan meningkatnya penjualan batu bara. Hal itu termasuk kontribusi penjualan batu bara pihak ketiga sebesar 0,7 juta ton.

Beban pajak penghasilan juga meningkat menjadi US\$26 juta pada kuartal I/2026, dari US\$19 juta pada kuartal I/2025. Sementara itu, royalti kepada pemerintah meningkat sebesar 9% menjadi US\$58 juta karena kenaikan volume penjualan.

ITMG juga mencatat posisi kas yang masih solid. Hingga akhir Maret 2026, kas dan setara kas perseroan mencapai US\$747 juta, ditambah deposito jangka pendek sebesar US\$192 juta. Total keduanya setara dengan 39% dari total aset perusahaan yang mencapai US\$2,4 miliar.

Struktur neraca perseroan juga tetap kuat dengan total liabilitas turun menjadi US\$480 juta dari US\$498 juta pada akhir 2025. Sementara itu, total ekuitas meningkat menjadi US\$1,925 miliar.

ITMG juga memastikan pembagian dividen final tahun buku 2025. Dalam Rapat Umum Pemegang Saham Tahunan pada 17 April 2026, pemegang saham menyetujui total dividen sebesar US\$115 juta atau setara 60% dari laba bersih perusahaan.

Sebelumnya, perseroan telah membagikan dividen interim sebesar US\$50 juta atau Rp738 per saham pada November 2025.

Adapun, sisa dividen tunai sebesar US\$ 65 juta atau setara Rp992 per saham dijadwalkan dibayarkan pada 19 Mei 2026.
Editor : Hafiyyan

In terms of profit, Indo Tambangraya Megah recorded a current period profit attributable to owners of the parent entity of US\$54.67 million or equivalent to Rp929.07 billion as of March 2026. This net profit was corrected by 15.84% YoY from US\$64.96 million as of March 2025.

The decline in profit was partly due to a 5% annual increase in cost of revenue in line with increased coal sales, including a 0.7 million ton contribution from third-party coal sales.

Income tax expense also increased to US\$26 million in the first quarter of 2026, from US\$19 million in the first quarter of 2025. Meanwhile, royalties to the government increased by 9% to US\$58 million due to higher sales volume.

ITMG also recorded a solid cash position. As of the end of March 2026, the company's cash and cash equivalents reached US\$747 million, plus short-term deposits of US\$192 million. Together, these assets represent 39% of the company's total assets of US\$2.4 billion.

The company's balance sheet structure also remains strong, with total liabilities decreasing to US\$480 million from US\$498 million at the end of 2025. Meanwhile, total equity increased to US\$1.925 billion.

ITMG also confirmed the distribution of final dividends for the 2025 financial year. At the Annual General Meeting of Shareholders on April 17, 2026, shareholders approved a total dividend of US\$115 million, equivalent to 60% of the company's net profit.

Previously, the company distributed an interim dividend of US\$50 million or Rp738 per share in November 2025.

Meanwhile, the remaining cash dividend of US\$65 million or equivalent to Rp992 per share is scheduled to be paid on May 19, 2026. Editor: Hafiyyan

Bisnis.com

Tantangan ESG Tambang Batu Bara, Emisi hingga Dampak Sosial Jadi Sorotan

Penulis : Hafiyyan

IMPLEMENTASI praktik environmental, social, and governance (ESG) di sektor batu bara dinilai masih menghadapi berbagai tantangan, mulai dari pengukuran emisi secara menyeluruh hingga dampak sosial terhadap pekerja dan masyarakat sekitar tambang.

Ahli Life Cycle Expert Panel KESGI Jessica Hanafi mengatakan praktik ESG di sektor batu bara tidak cukup hanya melihat emisi langsung dari operasional perusahaan, tetapi juga perlu memperhitungkan rantai pasok dan dampak penggunaan energi di hilir.

"Sering kali perusahaan hanya melihat emisi langsung atau listriknya saja. Padahal kita juga harus melihat emisi dari transportasi, limbah B3, hingga bagaimana batu bara itu digunakan di pembangkit," ujarnya dalam keterangan resmi, Rabu (13/5/2026).

Menurut Jessica, pendekatan dekarbonisasi sektor batu bara harus memper-timbangkan seluruh siklus hidup industri, mulai dari proses produksi, distribusi, hingga dampak setelah energi digunakan.

Karena itu, perusahaan dinilai perlu memiliki sistem pengelolaan data dan monitoring yang kuat agar target pengurangan emisi dapat diukur secara kredibel.

Selain aspek lingkungan, dia menilai dimensi sosial juga masih menjadi tantangan penting dalam implementasi ESG sektor pertambangan. Isu kesehatan pekerja dan masyarakat sekitar tambang disebut belum banyak mendapat perhatian dalam laporan keberlanjutan perusahaan.

Coal Mining ESG Challenges, Emissions, and Social Impacts in the Spotlight

Author: Hafiyyan

THE IMPLEMENTATION of environmental, social, and governance (ESG) practices in the coal sector is still considered to face various challenges, ranging from comprehensive emissions measurement to social impacts on workers and communities around mines.

KESGI Life Cycle Expert Panel member Jessica Hanafi said ESG practices in the coal sector are not enough to just look at direct emissions from company operations but also need to consider the supply chain and the impact of downstream energy use.

"Companies often only look at direct emissions or electricity. However, we also need to consider emissions from transportation, hazardous waste, and how coal is used in power plants," he said in an official statement on Wednesday (May 13, 2026).

According to Jessica, the approach to decarbonizing the coal sector must consider the entire industry life cycle, from production and distribution to the post-energy impacts.

Therefore, companies are deemed necessary to have a robust data management and monitoring system so that emission reduction targets can be credibly measured.

In addition to environmental aspects, he believes the social dimension also remains a significant challenge in implementing ESG in the mining sector. He noted that the health of workers and communities surrounding mines has received little attention in companies' sustainability reports.

"Kecelakaan kerja mungkin sudah mulai ditekan, tapi isu seperti gangguan pernapasan akibat paparan debu tambang masih jarang dibahas secara serius dalam laporan ESG," katanya.

Jessica juga mengingatkan agenda transisi energi perlu mempertimbangkan dampak sosial-ekonomi terhadap pekerja dan masyarakat yang selama ini bergantung pada sektor pertambangan.

"Kita juga harus memikirkan apa yang terjadi terhadap pekerja dan masyarakat sekitar tambang ketika transisi berlangsung. Jangan sampai wilayah tambang menjadi kota mati ketika industri berhenti," ujarnya.

Sementara itu, Direktur Eksekutif The PRAKARSA Victoria Fanggalda menilai tantangan utama implementasi ESG di Indonesia masih terletak pada kesenjangan antara komitmen perusahaan dan kondisi di lapangan.

"ESG yang baik itu bisa diukur, diverifikasi, dan dirasakan. Kalau tidak ada semuanya, ya itu hanya narasi," ujarnya.

Victoria mengatakan masyarakat sipil memiliki peran penting untuk memverifikasi berbagai klaim ESG perusahaan, terutama terkait dampak sosial dan lingkungan yang dirasakan masyarakat sekitar tambang. D

ia juga menilai jurnalis perlu melihat lebih jauh dari sekadar laporan keberlanjutan perusahaan dengan melakukan verifikasi lapangan dan memeriksa data independen.

"Jurnalis penting untuk mengecek apakah mekanisme keluhan benar-benar berjalan, apakah dampak kesehatan atau sosialnya benar-benar dipantau," katanya.

"Workplace accidents may have begun to be reduced, but issues like respiratory problems caused by exposure to mine dust are still rarely discussed seriously in ESG reports," he said.

Jessica also reminded that the energy transition agenda needs to consider the socio-economic impacts on workers and communities who have long relied on the mining sector.

"We also need to consider what will happen to workers and communities around the mines during the transition. We don't want mining areas to become ghost towns when industry stops," he said.

Meanwhile, Executive Director of The PRAKARSA, Victoria Fanggalda, assessed that the main challenge to ESG implementation in Indonesia still lies in the gap between company commitments and conditions on the ground.

"Good ESG can be measured, verified, and experienced. If none of these are present, it's just a narrative," he said.

Victoria said civil society has a crucial role to play in verifying companies' ESG claims, particularly regarding the social and environmental impacts felt by communities surrounding mines.

He also believes that journalists need to look beyond corporate sustainability reports by conducting field verification and examining independent data.

"It's important for journalists to check whether the complaint mechanisms are actually working, and whether the health and social impacts are actually being monitored," he said.

Di sisi lain, Program Manager for Climate & Circular Economy IBCSD Lusye Marthalia mengatakan kesiapan perusahaan sektor batu bara dalam menerapkan ESG masih sangat beragam, terutama antara perusahaan besar dan kecil.

“Perusahaan-perusahaan besar umumnya sudah lebih terlihat implementasi ESG-nya karena tuntutan kepatuhan dan pelaporan. Tapi perusahaan tambang yang lebih kecil masih menghadapi tantangan besar, bahkan untuk memahami penghitungan emisi dan strategi dekarbonisasi,” ujarnya.

Menurut Lusye, tantangan implementasi ESG tidak hanya terkait regulasi, tetapi juga kapasitas internal perusahaan, mulai dari pengukuran emisi, penyusunan target dekarbonisasi, hingga integrasi ESG dalam pengambilan keputusan perusahaan.

Dia juga menekankan pentingnya dukungan manajemen puncak dalam implementasi ESG di sektor pertambangan.

“Kalau top management tidak memahami ESG, biasanya implementasinya berhenti di tengah jalan. Karena itu, capacity building untuk level direksi menjadi sangat penting,” katanya.

Selain itu, kebutuhan investasi awal menuju industri rendah karbon juga disebut menjadi tantangan tersendiri bagi perusahaan tambang.

“Transisi menuju emisi rendah itu membutuhkan investasi awal, mulai dari audit, pengukuran, sampai teknologi bersih. Karena itu, perlu ada mekanisme pembiayaan dan insentif yang mendukung agar perusahaan melihat ESG bukan hanya sebagai kepatuhan, tetapi juga nilai tambah,” ujar Lusye.

Dalam kegiatan tersebut, Katadata Green juga memperkenalkan dashboard KESGI sebagai alat analisis untuk membaca praktik ESG sektor batu bara secara lebih sistematis dan berbasis data.

Meanwhile, Lusye Marthalia, Program Manager for Climate & Circular Economy at IBCSD, stated that the readiness of coal sector companies to implement ESG still varies widely, especially between large and small companies.

“Large companies are generally more visible in their ESG implementation due to compliance and reporting requirements. But smaller mining companies still face significant challenges, even in understanding emissions calculations and decarbonization strategies,” he said.

According to Lusye, the challenges of ESG implementation are not only related to regulations, but also to internal company capacity, from measuring emissions, setting decarbonization targets, to integrating ESG into corporate decision-making.

He also emphasized the importance of top management support in implementing ESG in the mining sector.

“If top management doesn't understand ESG, implementation often stalls. Therefore, capacity building at the board level is crucial,” he said.

In addition, the need for initial investment towards low-carbon industries is also said to be a challenge for mining companies.

“The transition to low emissions requires initial investment, from audits and measurement to clean technology. Therefore, financing mechanisms and incentives are needed to support companies in viewing ESG not just as compliance but also as added value,” said Lusye.

During the event, Katadata Green also introduced the KESGI dashboard as an analytical tool for analyzing ESG practices in the coal sector in a more systematic and data-driven manner.

Communication Strategist Katadata Green C. Bregas Pranoto mengatakan salah satu tantangan terbesar dalam membaca praktik ESG adalah data yang tersebar di berbagai laporan perusahaan dengan standar pelaporan yang berbeda-beda.

"Meskipun sumber data ESG cukup banyak dan sebagian sudah dipublikasikan melalui sustainability report, namun data itu tersebar dan standar pelaporannya berbeda-beda. Akibatnya, akan lebih sulit melihat keterkaitan antar-data maupun membandingkan kinerja perusahaan," ujarnya.

Melalui dashboard KESGI, data ESG disusun dan dikelompokkan agar lebih mudah diakses dan dianalisis, baik secara sektoral maupun pada level perusahaan.

Pengguna disebut dapat melihat perkembangan skor ESG perusahaan dari tahun ke tahun, membandingkan kinerja antar-perusahaan, hingga menelusuri indikator spesifik seperti emisi, konsumsi energi, transparansi tata kelola, maupun aspek sosial perusahaan. Editor : Hafiyyan

Katadata Communications Strategist Green C. Bregas Pranoto said one of the biggest challenges in reading ESG practices is that the data is scattered across various company reports with varying reporting standards.

"Although ESG data sources are quite numerous, some of which have been published through sustainability reports, the data is scattered and reporting standards vary. As a result, it can be more difficult to see the interrelationships between data and compare company performance," he said.

Through the KESGI dashboard, ESG data is organized and grouped for easier access and analysis, both at the sectoral and company levels.

Users can view the year-over-year development of a company's ESG score, compare performance across companies, and even track specific indicators such as emissions, energy consumption, governance transparency, and social aspects. Editor: Hafiyyan

INVESTOR.ID

Duit Asing Tumpah ke Saham ADRO

Penulis : Jauhari Mahardhika

DI TENGAH gencarnya aksi jual investor asing di Bursa Efek Indonesia (BEI) dalam sepekan terakhir atau selama periode 11-13 Mei 2026, ternyata diam-diam duit asing masuk ke saham PT Alamtri Resources Indonesia Tbk (ADRO).

Nilai transaksi beli bersih (*net buy*) asing pada saham ADRO selama sepekan mencapai Rp 112,4 miliar. Pembelian terjadi di pasar reguler Bursa Efek Indonesia (BEI), berdasarkan data Stockbit Sekuritas yang diakses pada Jumat (15/5/2026).

Foreign Money Pours into ADRO Shares

Author: Jauhari Mahardhika

AMIDST intense selling by foreign investors on the Indonesia Stock Exchange (IDX) in the past week, or during the period of May 11-13, 2026, it turns out that foreign money has quietly entered the shares of PT Alamtri Resources Indonesia Tbk (ADRO).

Foreign net buys of ADRO shares during the week reached Rp 112.4 billion. Purchases occurred on the regular market of the Indonesia Stock Exchange (IDX), according to Stockbit Sekuritas data accessed on Friday (May 15, 2026).

Net buy asing pada saham ADRO merupakan yang terbesar dibandingkan saham lainnya. Pada perdagangan Rabu (13/5/2026), saham ADRO ditutup melemah 3% ke level Rp 2.520. Dengan begitu, dalam sepekan terakhir, ADRO terkoreksi 0,4%.

Secara umum, dalam sepekan terakhir atau periode 11-13 Mei 2026, investor asing mencatatkan *net sell* sebesar Rp 3,2 triliun di seluruh pasar BEI. Ini berbeda dengan pekan sebelumnya yang mencetak *net buy* senilai Rp 12,2 triliun.

Khusus pada perdagangan Rabu (13/5/2026), investor asing mencatatkan *net sell* Rp 1,53 triliun di seluruh pasar. Dengan demikian, total *net sell* asing sepanjang tahun berjalan ini kembali bertambah menjadi Rp 40,8 triliun – berdasarkan data BEI.

Target Harga Saham

Sementara itu, UOB Kay Hian dalam risetnya memprediksi laba bersih Alamtri Resources Indonesia (ADRO) tahun ini melonjak 60% menjadi US\$ 719 juta.

Hal tersebut bakal didorong oleh masih tingginya harga batu bara metalurgi dan lonjakan volume penjualan sebanyak 500 ribu ton menjadi 6,8 juta ton, serta beroperasinya smelter aluminium dan kontribusi lebih besar BPI.

Di sisi lain, untuk tahun buku 2025, UOB Kay Hian mencatat bahwa ADRO membagikan dividen 100% dari laba bersih, seiring tertundanya proyek hijau. Jika ini berlanjut, ADRO ditaksir memberikan dividen 80% dari laba bersih dengan *yield* dividen 12,6%.

Karena itu, UOB Kay Hian merekomendasikan *buy* saham ADRO. Target harga saham ADRO dipatok sebesar Rp 3.400. Ini mengindikasikan potensi kenaikan harga saham hingga 34,9%.

Foreign net buying in ADRO shares was the largest compared to other stocks. On Wednesday (May 13, 2026), ADRO shares closed 3% lower at Rp 2,520. Therefore, over the past week, ADRO has fallen 0.4%.

Overall, in the past week, from May 11-13, 2026, foreign investors recorded a *net sell* of Rp 3.2 trillion across all IDX markets. This contrasts with the previous week's *net buy* of Rp 12.2 trillion.

Specifically, on Wednesday (May 13, 2026), foreign investors recorded a *net sell* of IDR 1.53 trillion across all markets. This brings the total foreign *net sell* for the year to IDR 40.8 trillion, according to IDX data.

Stock Price Target

Meanwhile, UOB Kay Hian in its research predicts that Alamtri Resources Indonesia's (ADRO) net profit this year will jump 60% to US\$ 719 million.

This will be driven by the continued high price of metallurgical coal and a surge in sales volume of 500,000 tons to 6.8 million tons, as well as the operation of an aluminum smelter and a larger contribution from BPI.

Meanwhile, for the 2025 financial year, UOB Kay Hian noted that ADRO distributed dividends of 100% of net profit, due to the delay in green projects. If this continues, ADRO is estimated to distribute dividends of 80% of net profit, with a dividend *yield* of 12.6%.

Therefore, UOB Kay Hian recommends *buying* ADRO shares. The target price for ADRO shares is set at IDR 3,400, indicating a potential share price increase of up to 34.9%.

Adapun *market cap* ADRO saat riset ini dibuat mencapai US\$ 4,2 miliar. Rata-rata nilai transaksi harian saham ADRO dalam tiga bulan terakhir US\$ 12,7 juta. Editor: Jauhari Mahardhika

ADRO's *market cap* at the time of this research reached US\$4.2 billion. The average daily transaction value of ADRO shares in the past three months was US\$ 12.7 million. Editor: Jauhari Mahardhika

INVESTOR.ID

Cobaan bagi Indo Tambangraya (ITMG)

Penulis : Erta Darwati

PT INDO Tambangraya Megah Tbk (ITMG) mencatat laba bersih US\$ 55 juta pada kuartal I-2026.

Laba bersih Indo Tambangraya Megah (ITMG) turun sebesar 16% secara *year on year* (yoy), dibandingkan periode sama tahun lalu US\$ 66,42 juta.

Penurunan laba bersih ITMG secara kuartalan pada kuartal I-2026 utamanya disebabkan oleh penurunan pendapatan dan margin laba kotor.

Pendapatan turun 3% QoQ akibat penurunan volume penjualan turun 7% QoQ, yang dipengaruhi oleh efek seasonality berupa curah hujan tinggi.

Adapun harga jual rata-rata naik 5% QoQ seiring meningkatnya kontribusi pendapatan dari pasar ekspor menjadi 85% dari total pendapatan.

Penurunan volume penjualan yang lebih moderat dibandingkan volume produksi menyebabkan terjadinya penyusutan persediaan, sehingga menekan margin laba kotor menjadi 27% pada kuartal I-2026.

Investment Analyst Stockbit, Everson Sugianto mengatakan hasil tersebut masih sejalan dengan ekspektasi konsensus, 21% estimasi 2026F.

Challenges for Indo Tambangraya (ITMG)

Author: Erta Darwati

PT INDO Tambangraya Megah Tbk (ITMG) recorded a net profit of US\$ 55 million in the first quarter of 2026.

Indo Tambangraya Megah's (ITMG) net profit fell by 16% *year on year* (yoy), compared to the same period last year of US\$ 66.42 million.

ITMG's quarterly net profit decline in Q1-2026 was primarily due to a decline in revenue and gross profit margin.

Revenue fell 3% QoQ due to a 7% QoQ decline in sales volume, which was influenced by the seasonal effect of high rainfall.

The average selling price rose 5% QoQ as the contribution of revenue from the export market increased to 85% of total revenue.

A more moderate decline in sales volume compared to production volume resulted in inventory shrinkage, thereby suppressing gross profit margin to 27% in the first quarter of 2026.

Stockbit Investment Analyst, Everson Sugianto, said the results were still in line with consensus expectations, with a 21% 2026F estimate.

"Kami menilai hasil tersebut masih sejalan dengan ekspektasi konsensus, dengan asumsi pemerintah menerima banding ITMG atas pemangkasan kuota produksi RKAB 2026 pada pertengahan tahun ini serta tidak menerapkan bea ekspor batu bara," tulisnya dalam ulasan, dikutip Kamis (14/5/2026).

Menurutnya, ITMG masih menghadapi ketidakpastian regulasi yang kini menjadi tantangan utama bagi perseroan, meski diuntungkan dengan kenaikan harga batu bara acuan.

Dia mengatakan bahwa investor perlu mencermati keputusan pemerintah terkait potensi penerimaan banding perseroan atas pemangkasan kuota produksi batu bara.

Selain itu, menurutnya terdapat risiko penerapan bea ekspor batu bara, mengingat porsi pendapatan ekspor ITMG yang tinggi.

"Berdasarkan analisis sensitivitas kami, penerapan bea ekspor batu bara dengan tarif 5% berpotensi menekan estimasi kami atas laba bersih 2026F ITMG sekitar 25%, dengan asumsi volume penjualan ekspor setara dengan realisasi tahun sebelumnya," ujarnya.

Adapun ITMG baru akan mengadakan *earnings call* untuk membahas kinerja kuartal I-2026 pada, Senin (18/5/2026).
Editor: Erta Darwati

"We assess that the results are still in line with consensus expectations, assuming the government accepts ITMG's appeal against the 2026 RKAB production quota cut in the middle of this year and does not impose a coal export duty," he wrote in a review, quoted Thursday (May 14, 2026).

According to him, ITMG still faces regulatory uncertainty, which is currently a major challenge for the company, even though it has benefited from the increase in benchmark coal prices.

He said investors need to pay close attention to the government's decision regarding the potential acceptance of the company's appeal against the coal production quota cut.

In addition, he said there are risks in implementing coal export duties, considering ITMG's high share of export revenue.

"Based on our sensitivity analysis, the implementation of a 5% coal export duty has the potential to reduce our estimate of ITMG's 2026F net profit by around 25%, assuming export sales volume is equivalent to the previous year's realization," he said.

Meanwhile, ITMG will hold an *earnings call* to discuss its first-quarter 2026 performance on Monday (May 18, 2026).
Editor: Erta Darwati

Kontan.co.id

Kadin: Masalah Iklim Investasi Bukan Lagi Regulasi, Tapi Kepastian Implementasi

Reporter: Leni Wandira | Editor: Tri Sulistiowati

KAMAR Dagang dan Industri Indonesia (Kadin) menilai tantangan utama iklim investasi di Indonesia saat ini bukan lagi minimnya deregulasi, melainkan lemahnya konsistensi implementasi kebijakan di lapangan.

Wakil Ketua Umum Koordinator Bidang Organisasi, Komunikasi, dan Pemberdayaan Daerah Kadin Erwin Aksa mengatakan pemerintah sebenarnya telah melakukan berbagai langkah reformasi untuk memperbaiki iklim usaha dalam beberapa tahun terakhir.

"KADIN melihat pemerintah sebenarnya sudah melakukan banyak langkah deregulasi dalam beberapa tahun terakhir, mulai dari penyederhanaan perizinan, OSS, reformasi melalui UU Cipta Kerja, hingga berbagai insentif investasi," ujar Erwin kepada Kontan, Kamis (14/5).

Menurut dia, persoalan yang kini paling dirasakan pelaku usaha justru berada pada tumpang tindih aturan, perubahan kebijakan yang cepat, hingga perbedaan interpretasi antar kementerian, lembaga, dan pemerintah daerah.

"Pelaku usaha sering kali masih menghadapi persoalan tumpang tindih aturan, perubahan kebijakan yang cepat, perbedaan interpretasi antar kementerian/ lembaga maupun pemerintah daerah, serta proses birokrasi teknis yang dalam praktiknya masih memerlukan waktu dan biaya tinggi dibanding beberapa negara tetangga," katanya.

Kadin: The Investment Climate Issue Is No Longer a Question of Regulation, But of Certainty of Implementation

Reporter: Leni Wandira | Editor: Tri Sulistiowati

THE **INDONESIAN** Chamber of Commerce and Industry (Kadin) believes that the main challenge to Indonesia's current investment climate is no longer the lack of deregulation, but rather the weak consistency of policy implementation on the ground.

Erwin Aksa, Deputy Chairman and Coordinator for Organization, Communication, and Regional Empowerment of the Indonesian Chamber of Commerce and Industry (Kadin), stated that the government has actually taken various reform steps to improve the business climate in recent years.

"The Indonesian Chamber of Commerce and Industry (KADIN) observes that the government has actually taken many deregulatory steps in recent years, starting from simplifying licensing, the OSS (Online Financial System), reforms through the Job Creation Law, and various investment incentives," Erwin told Kontan on Thursday (May 14).

According to him, the problems currently most felt by business actors are over-lapping regulations, rapid policy changes, and differences in interpretation between ministries, institutions, and local governments.

"Business actors often still face overlapping regulations, rapid policy changes, differing interpretations between ministries/agencies and local governments, and technical bureaucratic processes that in practice still require a lot of time and are expensive compared to some neighboring countries," he said.

Erwin menilai investor saat ini tidak hanya melihat ada atau tidaknya deregulasi, tetapi juga kepastian eksekusi dan efisiensi operasional sehari-hari.

“Jadi investor bukan hanya melihat ada atau tidaknya deregulasi, tetapi juga *predictability*, kepastian eksekusi, dan efisiensi operasional sehari-hari,” ujarnya.

Sebelumnya, Presiden Prabowo Subianto menyampaikan rencana pembentukan Satgas Deregulasi untuk mempercepat perbaikan iklim investasi. Namun di tengah berbagai deregulasi yang telah dilakukan sejak era Presiden Joko Widodo, dunia usaha masih menilai hambatan investasi belum sepenuhnya terselesaikan.

Menanggapi rencana tersebut, Kadin memandang pembentukan Satgas Deregulasi dapat menjadi langkah positif apabila benar-benar mampu mempercepat koordinasi lintas kementerian dan menyelesaikan hambatan investasi.

“Terkait pembentukan Satgas Deregulasi, KADIN memandang langkah tersebut dapat positif apabila benar-benar berfungsi sebagai pengurai hambatan investasi dan percepatan koordinasi lintas kementerian/lembaga,” kata Erwin.

Meski demikian, ia mengingatkan agar pembentukan satgas baru tidak justru menambah rantai birokrasi dan memperpanjang proses pengambilan keputusan.

“Namun tentu dunia usaha berharap satgas ini tidak menambah layer birokrasi baru atau memperpanjang rantai pengambilan keputusan,” imbuhnya.

Menurut Erwin, kebutuhan utama investor saat ini sebenarnya cukup jelas, yakni kepastian regulasi jangka panjang, percepatan perizinan, stabilitas fiskal dan perpajakan, hingga biaya logistik dan energi yang kompetitif.

Erwin believes that investors today are not only looking at the presence or absence of deregulation, but also the certainty of execution and efficiency of daily operations.

“So investors are not only looking at the presence or absence of deregulation, but also at *predictability*, certainty of execution, and day-to-day operational efficiency,” he said.

Previously, President Prabowo Subianto announced plans to establish a Deregulation Task Force to accelerate improvements to the investment climate. However, despite the various deregulations implemented since President Joko Widodo's administration, the business community still believes investment barriers have not been fully resolved.

Responding to the plan, Kadin views the formation of a Deregulation Task Force as a positive step if it is truly able to accelerate cross-ministerial coordination and resolve investment obstacles.

“Regarding the formation of the Deregulation Task Force, KADIN views this step as positive if it truly functions to reduce investment barriers and accelerate coordination across ministries and institutions,” Erwin said.

However, he reminded that the formation of a new task force should not add to the bureaucratic chain and prolong the decision-making process.

“However, the business community certainly hopes this task force won't add new layers of bureaucracy or lengthen the decision-making chain,” he added.

According to Erwin, investors' primary needs are currently quite clear: long-term regulatory certainty, accelerated licensing, fiscal and tax stability, and competitive logistics and energy costs.

Kadin juga menyoroti munculnya surat dari kamar dagang China kepada pemerintah Indonesia yang belakangan menjadi perhatian pelaku usaha. Menurut Erwin, hal tersebut menjadi sinyal bahwa investor global semakin sensitif terhadap isu kepastian usaha.

"Mengenai surat dari pihak kamar dagang China, KADIN melihat ini lebih sebagai sinyal bahwa investor global semakin sensitif terhadap isu kepastian usaha di tengah kondisi ekonomi dunia yang penuh ketidakpastian," ujarnya.

Ia menilai dampaknya terhadap persepsi investor tetap ada karena pelaku usaha global sangat memperhatikan konsistensi kebijakan dan kemudahan berusaha sebelum mengambil keputusan ekspansi jangka panjang.

Meski demikian, Kadin menilai Indonesia masih memiliki daya tarik besar dari sisi pasar domestik, sumber daya alam, hilirisasi, dan potensi pertumbuhan ekonomi.

"Karena itu yang penting saat ini adalah menjaga komunikasi yang baik antara pemerintah dan pelaku usaha, memastikan kebijakan strategis tetap berjalan, tetapi implementasinya dilakukan secara konsisten, terukur, dan memberikan kepastian bagi investor maupun industri nasional," tutup Erwin. 🔄

The Indonesian Chamber of Commerce and Industry (Kadin) also highlighted the recent letter from the Chinese Chamber of Commerce to the Indonesian government, which has drawn the attention of business players. According to Erwin, this signals that global investors are increasingly sensitive to issues of business certainty.

"Regarding the letter from the Chinese Chamber of Commerce, KADIN sees this as a signal that global investors are increasingly sensitive to business certainty amidst uncertain global economic conditions," he said.

He assessed that the impact on investor perceptions remains because global business actors pay close attention to policy consistency and ease of doing business before making long-term expansion decisions.

However, the Indonesian Chamber of Commerce and Industry (Kadin) believes that Indonesia still holds significant appeal in terms of its domestic market, natural resources, downstreaming, and potential for economic growth.

"Therefore, what's important now is maintaining good communication between the government and business actors, ensuring that strategic policies remain in place, but that their implementation is consistent, measurable, and provides certainty for investors and the national industry," Erwin concluded. 🔄

Dorong Proyek Strategis, Fundamental Bisnis ANTAM Makin Solid

Khoirul Anam, CNBC Indonesia

PT ANTAM (Persero) Tbk (ANTAM) menegaskan bahwa fundamental bisnis dan arah strategis Perseroan tetap terjaga dengan baik di tengah dinamika pasar global dan perubahan komposisi indeks pasar modal internasional.

Corporate Secretary ANTAM, Wisnu Danandi Haryanto menyampaikan bahwa dinamika indeks global merupakan bagian dari proses pasar modal internasional yang terus berkembang, dipengaruhi oleh berbagai faktor, termasuk market structure, market accessibility, likuiditas, serta evaluasi indeks secara berkala.

"ANTAM memandang dinamika pasar sebagai bagian dari mekanisme pasar modal global yang wajar. Perseroan tetap fokus menjaga fundamental bisnis, memperkuat operational excellence, serta memastikan keberlanjutan strategi pertumbuhan jangka panjang," ujarnya dalam keterangan tertulis, Rabu (13/5/2026).

ANTAM menegaskan, fundamental bisnis Perseroan tetap solid seiring berjalannya strategi hilirisasi mineral dan pengembangan ekosistem kendaraan listrik nasional. Perseroan memastikan proyek-proyek strategis, termasuk pengembangan rantai pasok baterai kendaraan listrik berbasis nikel, tetap berjalan sesuai rencana.

Sejalan dengan itu, ANTAM juga terus mendorong penguatan kualitas tata kelola perusahaan, transparansi, dan keterbukaan informasi kepada investor domestik maupun global. Perseroan menilai...

ANTAM's Business Fundamentals Are Increasingly Solid Through Strategic Projects

Khoirul Anam, CNBC Indonesia

PT ANTAM (Persero) Tbk (ANTAM) emphasized that the Company's business fundamentals and strategic direction remain well maintained amidst global market dynamics and changes in the composition of international capital market indices.

ANTAM Corporate Secretary, Wisnu Danandi Haryanto, stated that the dynamics of global indices are part of the ever-evolving international capital market process, influenced by various factors, including market structure, market accessibility, liquidity, and periodic index evaluations.

"ANTAM views market dynamics as part of the normal global capital market mechanism. The company remains focused on maintaining business fundamentals, strengthening operational excellence, and ensuring the sustainability of its long-term growth strategy," he said in a written statement on Wednesday (May 13, 2026).

ANTAM emphasized that the company's business fundamentals remain solid as it continues its mineral downstreaming strategy and the development of the national electric vehicle ecosystem. The company ensures that strategic projects, including the development of a nickel-based electric vehicle battery supply chain, remain on track.

In line with this, ANTAM also continues to promote the strengthening of corporate governance, transparency, and information disclosure to domestic and global investors. The Company considers...

Perseroan menilai aspek transparency, disclosure, dan investor engagement menjadi bagian penting dalam memperkuat daya tarik investasi jangka panjang Perseroan di pasar global.

Selain menjaga pertumbuhan bisnis, ANTAM juga terus memperkuat kualitas komunikasi dengan investor melalui peningkatan kualitas public disclosure, penguatan engagement dengan investor institusi global, serta partisipasi aktif dalam berbagai forum investasi internasional.

Perseroan juga menekankan komitmennya terhadap penerapan tata kelola perusahaan yang baik melalui berbagai standar internasional, termasuk penguatan ESG governance, audit independen, serta sustainability reporting yang berkelanjutan.

"ANTAM akan terus fokus pada penciptaan value jangka panjang melalui penguatan fundamental bisnis, hilirisasi, serta implementasi tata kelola perusahaan yang baik dan berstandar internasional," tutup Wisnu. (dpu/dpu)

The Company considers transparency, disclosure, and investor engagement to be crucial in strengthening the Company's long-term investment appeal in the global market.

In addition to maintaining business growth, ANTAM also continues to strengthen the quality of communication with investors by improving the quality of public disclosure, strengthening engagement with global institutional investors, and actively participating in various international investment forums.

The Company also emphasized its commitment to implementing good corporate governance through various international standards, including strengthening ESG governance, independent audits, and ongoing sustainability reporting.

"ANTAM will continue to focus on creating long-term value by strengthening its business fundamentals, downstreaming, and implementing good corporate governance that meets international standards," Wisnu concluded. (dpu/dpu)

detikfinance

Ekonom Sebut Setoran Freeport ke Negara Signifikan

Moch Prima Fauzi – detikFinance

PT FREEPORT Indonesia (PTFI) pada April 2026 telah menyetorkan bagian keuntungan bersih perusahaan tahun 2025 kepada pemerintah pusat dan daerah sebesar Rp4,8 triliun sebagai tambahan dari yang sudah disetorkan sepanjang tahun 2025, sehingga total setoran kepada negara mencapai Rp75 triliun.

Economists Say Freeport's Deposits to the State Are Significant

Moch Prima Fauzi – detikFinance

IN APRIL 2026, PT Freeport Indonesia (PTFI) paid Rp4.8 trillion in net profits for 2025 to the central and regional governments, in addition to the amount already paid throughout 2025, bringing the total payment to the state to Rp75 trillion.

Menurut Ekonom Institute for Development of Economics and Finance (INDEF), Tauhid Ahmad, nilai setoran tersebut sangat signifikan bagi penerimaan negara. Ia menjelaskan setoran perusahaan tambang tersebut masuk melalui dua jalur, tergantung jenisnya.

Pertama, melalui penerimaan pajak, dan kedua, Penerimaan Negara Bukan Pajak (PNBP) yang termasuk royalti dan komponen lainnya.

Khusus untuk setoran dividen yang disalurkan melalui BUMN, dana tersebut kini bermuara ke Danantara. Sementara sebagian lainnya tetap masuk langsung ke kas negara.

Dengan demikian, total kontribusi Freeport akan mengalir ke beberapa pos sekaligus, yang sebagian ke PT Mineral Industri Indonesia (MIND ID) yang kemudian terhubung ke Danantara, dan sebagian lagi langsung tercatat sebagai penerimaan pajak dan PNBP.

"(Nilai) 75 triliun itu besar. Termasuk paling besar lah di antara (BUMN) yang lain. Karena kan nilai daripada ekspornya kan juga besar sekali dari hasil tabang mereka," ujar Tauhid dihubungi detikcom, Rabu (13/5/2026).

Selain itu, potensi penerimaan negara dari sektor tambang pada 2026 diprediksi bisa lebih besar lagi, seiring kenaikan harga komoditas global. Komoditas seperti nikel, batu bara, bauksit, hingga emas diperkirakan akan mendongkrak kontribusi tersebut.

Sebagai contoh, ekspor emas dari Freeport. Meski tarif royalti tidak berubah, kenaikan harga pasar otomatis akan meningkatkan nilai setoran ke negara. Oleh karena itu, angka penerimaan ke depan berpotensi jauh melampaui Rp 75 triliun.

According to Tauhid Ahmad, an economist at the Institute for Development of Economics and Finance (INDEF), the amount of these deposits is very significant for state revenue. He explained that these mining company deposits come in through two channels, depending on the type.

First, through tax revenue, and second, Non-Tax State Revenue (PNBP) which includes royalties and other components.

Specifically, dividend payments distributed through state-owned enterprises (SOEs) now go to Danantara, while the remaining portion continues to go directly to the state treasury.

Thus, Freeport's total contribution will flow to several posts at once, some of which will go to PT Mineral Industri Indonesia (MIND ID) which will then be connected to Danantara, and some will be directly recorded as tax revenue and PNBP.

"(The value) of 75 trillion is substantial. It's the largest among other (SOEs). Because the value of their exports is also enormous, derived from their savings," Tauhid said when contacted by detikcom on Wednesday (May 13, 2026).

Furthermore, the potential for state revenue from the mining sector is predicted to be even greater in 2026, in line with rising global commodity prices. Commodities such as nickel, coal, bauxite, and gold are expected to boost this contribution.

For example, consider Freeport's gold exports. Even if the royalty rate remains unchanged, rising market prices will automatically increase the value of government payments. Therefore, future revenue figures have the potential to far exceed IDR 75 trillion.

Kemudian, kondisi global saat ini turut mendorong tren tersebut. Di tengah krisis energi dan ketidakpastian pasar minyak, komoditas tambang justru semakin diminati.

Secara umum, ketidakstabilan global yang tengah terjadi justru berpotensi mengerek harga komoditas tambang lebih tinggi.

"Nah di tengah situasi ini. Krisis energinya, krisis minyak. Hasil tambang jadi primadona. Jadi kenapa misalnya ketika harga minyak naik. Orang akan mencari alternatif ke batu bara," ungkapnya.

"Ketika dolar, katakanlah di tengah situasi krisis ini, harga emas ada yang sebagian besar ikut naik," imbuhnya.

Sebelumnya Presiden Direktur PTFI, Tony Wenas menyampaikan setoran Rp 75 triliun tersebut termasuk dividen kepada MIND ID sebagai pemegang saham Pemerintah Indonesia sebesar Rp 16,9 triliun. Sebagian lainnya diberikan ke pemerintah daerah sebesar Rp 13,48 triliun yang terdiri dari Rp 10,6 triliun dibayarkan tahun 2025 dan Rp 2,88 triliun yang merupakan pembagian keuntungan bersih perusahaan tahun 2025.

"Perusahaan senantiasa mengedepankan transparansi dan akuntabilitas dalam menjalankan kewajibannya kepada negara dan daerah dengan harapan agar dapat dimanfaatkan untuk sebesar-besarnya kepentingan rakyat di daerah masing-masing," ujar Tony dalam keterangan tertulis, Jumat (8/5).

Secara rinci, pembagian Rp 4,8 triliun bagian keuntungan bersih perusahaan antara lain yakni pemerintah pusat menerima Rp 1,92 triliun atau 4%. Kemudian Provinsi Papua Tengah Rp 720,5 miliar atau 1,5% miliar, dan Kabupaten Mimika mendapat Rp 1,2 triliun atau 2,5%.

Furthermore, current global conditions are also driving this trend. Amid the energy crisis and oil market uncertainty, mining commodities are actually gaining in demand.

In general, the current global instability has the potential to push mining commodity prices higher.

"Well, in the midst of this situation, the energy crisis, the oil crisis, mining products are the primary source of income. So why, for example, when oil prices rise, people will look for alternatives to coal?" he said.

"When the dollar, let's say in the midst of this crisis, gold prices mostly increase," he added.

Previously, PTFI President Director Tony Wenas stated that the Rp 75 trillion payment included a dividend of Rp 16.9 trillion to MIND ID, a shareholder of the Indonesian government. The remaining Rp 13.48 trillion was distributed to local governments, consisting of Rp 10.6 trillion to be paid in 2025 and Rp 2.88 trillion, representing a share of the company's 2025 net profit.

"The company always prioritizes transparency and accountability in carrying out its obligations to the state and regions, with the hope that it can be utilized for the greatest benefit of the people in their respective regions," said Tony in a written statement, Friday (8/5).

In detail, the distribution of the Rp 4.8 trillion in net profits was as follows: the central government received Rp 1.92 trillion, or 4%. Central Papua Province received Rp 720.5 billion, or 1.5%. Mimika Regency received Rp 1.2 trillion, or 2.5%.

Kemudian, Freeport juga memberikan keuntungan kepada tujuh kabupaten lain di Papua Tengah yakni Nabire, Paniai, Puncak, Puncak Jaya, Dogiyai, Deiyai, dan Intan Jaya. Setiap kabupaten menerima Rp 137,2 miliar, sehingga total yang diberikan mencapai Rp 960,4 miliar atau 2%. (akd/ega)

Freeport also distributed profits to seven other regencies in Central Papua: Nabire, Paniai, Puncak, Puncak Jaya, Dogiyai, Deiyai, and Intan Jaya. Each regency received Rp 137.2 billion, bringing the total distributed to Rp 960.4 billion, or 2%. (akd/ega)

BT Bloomberg Technoz

Harga Batu Bara Jatuh Usai Melompat

Hidayat Setiaji

HARGA batu bara jatuh pada perdagangan kemarin. Harga turun setelah sempat naik cukup tajam.

Pada Rabu (13/5/2026), harga batu bara di pasar ICE Newcastle untuk kontrak pengiriman bulan mendatang ditutup di US\$ 131,15/ton. Anjlok 1,02% dibandingkan hari sebelumnya.

Harga batu bara sempat melonjak 1,26% pada perdagangan Selasa (12/5/2026). Namun kenaikan itu tidak bertahan lama.

Koreksi harga batu bara mengikuti penurunan harga gas alam. Kemarin, harga gas Eropa di pasar TTF (Belanda) turun 0,12%.

Beredar kabar bahwa Adnoc (perusahaan migas asal Uni Emirat Arab) berhasil mengirimkan gas meski Selat Hormuz masih ditutup. Hal ini membuat pelaku usaha dan investor mengkaji ulang soal ketersediaan gas alam di pasar, yang membuat batu bara kembali ditinggalkan.

Analisis Teknikal

Jadi bagaimana proyeksi harga batu bara untuk hari ini, Kamis (14/5/2026)? Apakah bakal turun lagi atau bisa bangkit berdiri?

Coal Prices Fall After Jump

Hidayat Setiaji

COAL prices fell in yesterday's trading, following a sharp rise.

On Wednesday (May 13, 2026), the price of coal on the ICE Newcastle market for next month's delivery closed at US\$131.15/ton, a 1.02% drop compared to the previous day.

Coal prices jumped 1.26% in trading on Tuesday (May 12, 2026). However, this increase was short-lived.

The coal price correction follows the decline in natural gas prices. Yesterday, European gas prices on the Dutch TTF market fell 0.12%.

News has circulated that Adnoc (a United Arab Emirates oil and gas company) has successfully shipped gas despite the Strait of Hormuz remaining closed. This has prompted businesses and investors to reassess the availability of natural gas in the market, leading to a renewed push towards coal.

Technical Analysis

So, what is the coal price projection for today, Thursday (May 14, 2026)? Will it fall again, or will it rebound?

Secara teknikal dengan perspektif harian (*daily time frame*), batu bara menghuni zona *bearish*. Terbukti dengan Relative Strength Index (RSI) 14 hari yang sebesar 45. RSI di bawah 50 menandakan suatu aset sedang dalam posisi *bearish*.

Namun indikator Stochastic RSI 14 hari sudah menyentuh 10. Di bawah 20, yang berarti tergolong jenuh jual (*oversold*).

Untuk perdagangan hari ini, harga batu bara berpotensi naik. Perhatikan *pivot point* di US\$ 132/ton.

Dari sini, ada kemungkinan harga akan menguji resisten US\$ 133/ton yang merupakan *Moving Average* (MA) 5. Penembusan di titik ini bisa saja mengangkat harga batu bara ke US\$ 134-135/ton.

Jikalau harga batu bara justru turun lagi, maka US\$ 130/ton sepertinya bisa menjadi target *support* terdekat. Target berikutnya ada di US\$ 129-127/ton. (aji)

Technically, using a daily timeframe, coal is in a *bearish* zone. This is evidenced by the 14-day Relative Strength Index (RSI) of 45. An RSI below 50 indicates an asset is in a *bearish* position.

However, the 14-day Stochastic RSI indicator has touched 10. Below 20, which means it is classified as *oversold*.

For today's trading, coal prices have the potential to rise. Note *the pivot point* at US\$132/ton.

From here, there is a possibility that the price will test the resistance of US\$ 133/ton, which is *the Moving Average* (MA) 5. A breakout at this point could lift the coal price to US\$ 134-135/ton.

If coal prices fall further, US\$130/ton seems like the closest *support* target. The next target is US\$129-127/ton. (aji)

Bloomberg Technoz

Pengembangan Logam Tanah Jarang RI Masih Tahap Eksplorasi Awal

Sabrina Mulia Rhamadanty

PENGEMBANGAN komoditas Logam Tanah Jarang (LTJ) di Indonesia masih berada dalam tahap eksplorasi awal.

Menurut Chairman Indonesia Mining Institute sekaligus Guru Besar Teknik Pertambangan Institut Teknologi Bandung (ITB) Profesor Irwandy Arif, keteringgalan inilah yang membuat data sumber cadangan dan potensi produksi LTJ di Indonesia sulit terdeteksi.

Indonesia's Rare Earth Metals Development is Still in the Early Exploration Stage

Sabrina Mulia Rhamadanty

THE DEVELOPMENT of Rare Earth Metals (LTJ) commodities in Indonesia is still in the early exploration stage.

According to the Chairman of the Indonesia Mining Institute and Professor of Mining Engineering at the Bandung Institute of Technology (ITB), Professor Irwandy Arif, this lag is what makes data on reserves and potential production of LTJ in Indonesia difficult to detect.

"Di Indonesia ini belum ada yang pengalamannya. Kondisi LTJ di Indonesia masih di tahap awal, paling tidak di eksplorasi pendahuluan," ungkap Irwandy dalam agenda Badan Industri Mineral (BIM) yang dilaksanakan secara daring, Rabu (13/05/2026).

Meski begitu, Irwandy menyebutkan bahwa dalam perkembangannya, Indonesia memang pernah bekerja sama dengan negara lain untuk mengembangkan LTJ, tetapi semuanya berhenti di tahap awal.

"Kalau di Industri sebenarnya sudah lama sekali pengembangan LTJ, contohnya di PT Timah ada kerja sama lithium dengan Prancis, perkembangannya belum maksimal," ungkap Irwandy.

Selain perkembangan awal yang belum maksimal, Irwandy menambahkan Indonesia belum memiliki teknologi LTJ yang masuk dalam sisi keekonomian.

"Sampai dengan saat ini, Indonesia belum punya teknologi LTJ yang mencapai skala keekonomian. Mulai dari kita merintis melalui PT Timah dengan kerja sama melalui perusahaan-perusahaan di dunia sudah ada enam [kerja sama], tapi belum tercapai kesepakatan sampai sekarang," jelasnya.

Oleh karena itu, tahun ini Irwandy mendorong pengelolaan LTJ dapat dimaksimalkan karena sudah menjadi permintaan Presiden Prabowo melalui pembentukan Badan Industri Mineral (BIM) yang berada di bawah naungan Danantara.

"Keterbatasan fasilitas pengolahan dan pemurnian di dalam negeri inilah yang menyebabkan kita sulit mendapatkan produksi hasil LTJ sendiri," ungkapnya.

Adapun, Irwandy menjelaskan data terkait sumber daya dan cadangan logam tanah jarang di Indonesia masih terbatas. Berdasarkan data pada tahun 2023, total sumber daya LTJ di dalam negeri diprediksi mencapai 136.206 ribu ton bijih dan 118.650 ton logam.

"In Indonesia, there's no experience with this. The LTJ situation in Indonesia is still in its early stages, at least in preliminary exploration," Irwandy said at an online meeting of the Mineral Industry Agency (BIM) on Wednesday (May 13, 2026).

However, Irwandy stated that Indonesia had indeed collaborated with other countries to develop LTJ, but all of them stopped at the initial stage.

"In the industry, LTJ has actually been developed for a long time. For example, PT Timah has a lithium collaboration with France, but its development has not been optimal," said Irwandy.

In addition to the initial development that has not been optimal, Irwandy added that Indonesia does not yet have LTJ technology that is economically viable.

"Until now, Indonesia has not had LTJ technology that has achieved economic scale. Since our pioneering efforts through PT Timah, we've had six collaborations with global companies, but no agreement has been reached yet," he explained.

Therefore, this year Irwandy is pushing for the management of LTJ to be maximized because it has been requested by President Prabowo through the establishment of the Mineral Industry Agency (BIM) under the auspices of Danantara.

"The limited processing and refining facilities within the country are what makes it difficult for us to obtain our own LTJ production," he said.

Irwandy explained that data on Indonesia's rare earth metal resources and reserves is still limited. Based on 2023 data, total domestic rare earth metal resources are projected to reach 136,206 thousand tons of ore and 118,650 tons of metal.

Dengan rincian sebagai berikut:

1. Tereka: 128.885 ribu ton bijih (114.236 ton logam)
2. Tertunjuk: 5.499 ribu ton bijih (3.317 ton logam)
3. Terukur: 1.822 ribu ton bijih (1.097 ton logam)

Sebagai catatan, usai BIM dibentuk, Indonesia tengah menggarap dua wilayah *pilot plant* LTJ, yakni di Tanjung Ular (Bangka Belitung) yang sudah mulai dibangun fasilitasnya, dan di Mamuju (Sulawesi Barat) yang masih dalam tahap penyiapan awal.

Tanjung Ular merupakan fasilitas riset, pengolahan monasit, dan produksi mineral tanah jarang yang digarap PT Timah dan Perminas. Fasilitas ini diproyeksikan untuk memproses mineral ikutan timah, seperti Cerium, Lantanum, dan Neodymium.

Sementara untuk proyek Mamuju, pemerintah masih menyiapkan pembangunan tahap awal, mengingat daerah tersebut memiliki kandungan LTJ Primer pertama di Indonesia. (smr/ros)

The details are as follows:

1. Inferred: 128,885 thousand tonnes of ore (114,236 tonnes of metal)
2. Indicated: 5,499 thousand tons of ore (3,317 tons of metal)
3. Measured: 1,822 thousand tons of ore (1,097 tons of metal)

For the record, after BIM was formed, Indonesia is currently working on two LTJ *pilot plant* areas, namely in Tanjung Ular (Bangka Belitung) where the facilities have begun to be built, and in Mamuju (West Sulawesi) which is still in the initial preparation stage.

Tanjung Ular is a research, monazite processing, and rare earth mineral production facility operated by PT Timah and Perminas. This facility is projected to process tin-related minerals such as cerium, lanthanum, and neodymium.

Meanwhile, for the Mamuju project, the government is still preparing the initial development phase, considering that the region has the first primary LTJ deposits in Indonesia. (smr/ros)



Wajib Olah Limbah Ramah Lingkungan, Backfilling Dinilai Tepat Diterapkan di Tambang RI

Dani Jumadil Akhir, Jurnalis

DALAM industri pertambangan, istilah tailing atau limbah sisa proses pengolahan mineral sering kali menjadi perhatian serius. Bukan sekadar urusan teknis, pengelolaan tailing kini menyangkut aspek kepercayaan publik, keselamatan kerja, hingga keberlanjutan lingkungan.

Environmentally Friendly Waste Processing is Mandatory, and Backfilling is Considered Appropriate for Implementation in Indonesian Mines

Dani Jumadil Akhir, Journalist

IN THE MINING industry, the term "tailings," or waste left over from mineral processing, is often a serious concern. More than just a technical matter, tailings management now involves public trust, occupational safety, and environmental sustainability.

Selama ini, metode Tailing Storage Facility (TSF) atau fasilitas penyimpanan di permukaan menjadi pendekatan yang paling umum digunakan. Meski kerap dipersepsikan negatif akibat isu kegagalan bendungan di beberapa belahan dunia, banyak TSF yang terbukti beroperasi aman selama puluhan tahun berkat standar rekayasa ketat dan pemantauan real-time.

"Tailing Storage Facility (TSF) bukan sebagai ancaman, melainkan sebagai aset infrastruktur kritis yang membutuhkan pengawasan," ujar Ketua Bidang Kajian Mineral Strategis, Mineral Kritis & Hilirisasi Mineral Perhimpunan Ahli Pertambangan Indonesia (Perhapi) Muhammad Toha dalam keterangannya, Jakarta, Kamis (14/5/2026).

TSF modern tidak lagi sekadar kolam penampungan, melainkan struktur bendungan kompleks. Pasca kegagalan bendungan besar di dunia (seperti tragedi Brumadinho di Brasil), standar global semakin diperketat melalui Global Industry Standard on Tailings Management (GISTM).

Namun, seiring perkembangan teknologi, industri pertambangan kini mulai beralih ke metode yang dinilai lebih ramah lingkungan, salah satunya adalah backfilling. Metode backfilling atau pengisian kembali lubang tambang dipandang sebagai salah satu praktik terbaik (best practice) dalam manajemen lingkungan dan teknis pertambangan modern.

Metode backfilling dilakukan dengan mengembalikan tailing yang telah didetoksifikasi ke dalam rongga tambang bawah tanah. Material tersebut biasanya dicampur dengan batuan sisa dan bahan pengikat seperti semen untuk memperkuat struktur tambang dari dalam. Metode ini dipandang sebagai solusi bersih karena meminimalkan akumulasi limbah di darat serta mengurangi kebutuhan pembukaan lahan di permukaan.

To date, the Tailings Storage Facility (TSF) method, or surface storage, has been the most common approach. Despite negative perceptions due to dam failures in several parts of the world, many TSFs have proven safe operation for decades thanks to stringent engineering standards and real-time monitoring.

"Tailing Storage Facility (TSF) is not a threat, but rather a critical infrastructure asset that requires supervision," said Muhammad Toha, Head of the Strategic Minerals, Critical Minerals & Mineral Downstreaming Study Division of the Indonesian Mining Experts Association (Perhapi), in a statement in Jakarta, Thursday (May 14, 2026).

Modern TSFs are no longer simply holding ponds, but rather complex dam structures. Following major dam failures around the world (such as the Brumadinho disaster in Brazil), global standards have been further tightened through the Global Industry Standard on Tailings Management (GISTM).

However, with technological advancements, the mining industry is now shifting to methods considered more environmentally friendly, one of which is backfilling. Backfilling, or refilling mine pits, is considered one of the best practices in environmental management and modern mining techniques.

The backfilling method involves returning detoxified tailings to the underground mine cavity. This material is typically mixed with waste rock and a binder such as cement to strengthen the mine's structure internally. This method is considered a clean solution because it minimizes waste accumulation on land and reduces the need for surface land clearing.

"Di Indonesia, yang memiliki curah hujan tinggi dan topografi yang seringkali curam, membangun bendungan tailing raksasa (TSF) memiliki risiko geoteknik yang tinggi," kata Toha.

Dia menambahkan, diperlukan cekungan alami yang besar di kawasan tambang jika menerapkan metode ini. Menurut dia, meskipun biaya operasional backfilling seperti pemompaan atau pengangkutan material tampak mahal di awal, metode ini menghemat biaya reklamasi di masa depan.

"Sebenarnya soal biaya sama saja. Yang paling penting adalah mengutamakan lingkungan dan keselamatan yang disesuaikan dengan Amdal dan kajian teknisnya," tegas Toha.

Di Sumatera, PT Dairi Prima Mineral (DPM) menjadi salah satu perusahaan yang mengadopsi teknologi ini. Berdasarkan revisi Studi Kelayakan (Feasibility Study), DPM memilih mengolah seluruh tailing menjadi material pengisi rongga tambang. Opsi ini dianggap sebagai strategi optimum yang memberikan dampak terkecil dari sisi pengelolaan wilayah. Seluruh sisa tailing akan dimanfaatkan kembali untuk backfilling.

Dengan penerapan sistem ini, DPM memastikan tidak ada lagi fasilitas penyimpanan tailing permanen di permukaan yang membutuhkan lahan luas, yang selama ini sering menjadi kekhawatiran masyarakat sekitar.

Pengelolaan limbah oleh DPM tidak dilakukan sembarangan. Di Indonesia, prosedur pengelolaan tailing diatur secara rinci dalam Peraturan Menteri Lingkungan Hidup dan Kehutanan (Permen LHK) Nomor 6 Tahun 2021.

Regulasi tersebut mencakup standar lokasi, desain konstruksi, sistem pengendalian pencemaran, hingga pemantauan lingkungan pada tahap operasi dan pasca-operasi. Metode backfilling yang diusung PT DPM pun telah mendapatkan persetujuan teknis dan termaktub dalam izin AMDAL perusahaan.

"In Indonesia, which has high rainfall and often steep topography, building a giant tailings dam (TSF) carries high geotechnical risks," Toha said.

He added that a large natural basin is required in the mining area to implement this method. He noted that while backfilling operational costs, such as pumping and transporting materials, may seem high upfront, this method saves on future reclamation costs.

"Actually, the cost is the same. The most important thing is prioritizing the environment and safety, as determined by the Environmental Impact Analysis (EIA) and technical studies," Toha emphasized.

In Sumatra, PT Dairi Prima Mineral (DPM) is one of the companies adopting this technology. Based on a revised Feasibility Study, DPM chose to process all tailings into mine cavity filling material. This option is considered the optimal strategy with the least impact on area management. All remaining tailings will be reused for backfilling.

By implementing this system, DPM ensures that there will no longer be permanent tailings storage facilities on the surface that require large areas of land, which has often been a concern for the surrounding community.

Waste management by the DPM is not carried out haphazardly. In Indonesia, tailings management procedures are detailed in Regulation of the Minister of Environment and Forestry (Permen LHK) Number 6 of 2021.

These regulations cover location standards, construction design, pollution control systems, and environmental monitoring during the operational and post-operational phases. PT DPM's backfilling method has also received technical approval and is included in the company's Environmental Impact Assessment (EIA) permit.

Selain untuk keamanan struktur, tren global kini mulai memandang tailing sebagai sumber daya sekunder (secondary resources). Tailing tidak lagi dianggap sebagai beban lingkungan, melainkan material yang memiliki nilai ekonomi melalui ekstraksi mineral sisa atau pemanfaatan material bangunan, sejalan dengan prinsip ekonomi sirkular.

Selain limbah padat, pengelolaan air tambang menjadi isu krusial lainnya. Sesuai Permen LHK Nomor 5 Tahun 2022, setiap perusahaan tambang wajib mengolah air limbah sebelum dilepas ke badan air permukaan.

Dalam praktiknya, air dari area tambang harus melalui kolam pengendapan dan Instalasi Pengolahan Air Limbah (IPAL) untuk memisahkan lumpur dan partikel padat, menstabilkan tingkat keasaman (pH) dan memastikan kandungan logam berada di bawah ambang batas baku mutu.

DPM telah menyiapkan Mine Water Management System. Air yang digunakan dalam operasional akan diambil dari sumur penampung (underground water sump) dan diproses kembali (recycle) untuk menekan ketergantungan pada sumber air publik.

Untuk menjamin transparansi, perusahaan menyediakan 9 titik pemantauan air tanah dan 15 titik pemantauan air permukaan. Hal ini dilakukan untuk memastikan air yang dilepas ke sungai tetap berada pada pH standar 6-9 dan memenuhi baku mutu lingkungan.

Pada akhirnya, praktik pertambangan yang bertanggung jawab bukan lagi soal memilih teknologi yang populer, melainkan tentang kepatuhan hukum dan penggunaan data yang akurat demi menjaga keseimbangan antara industri dan kelestarian alam. (Dani Jumadil Akhir)

Beyond structural safety, the global trend is now shifting to viewing tailings as a secondary resource. Tailings are no longer considered an environmental burden, but rather a material with economic value through the extraction of residual minerals or the use of building materials, in line with circular economy principles.

Besides solid waste, mine water management is another crucial issue. According to Ministerial Regulation No. 5 of 2022, every mining company is required to treat wastewater before releasing it into surface water bodies.

In practice, water from the mining area must pass through a settling pond and Wastewater Treatment Plant (WWTP) to separate mud and solid particles, stabilize the acidity level (pH) and ensure that the metal content is below the quality standard threshold.

The DPM has established a Mine Water Management System. Water used in operations will be drawn from underground water sumps and recycled to reduce dependence on public water sources.

To ensure transparency, the company has established nine groundwater monitoring points and 15 surface water monitoring points. This ensures that the water released into the river maintains a standard pH of 6-9 and meets environmental quality standards.

Ultimately, responsible mining practices are no longer about choosing popular technologies, but rather about legal compliance and the use of accurate data to maintain a balance between industry and environmental sustainability. (Dani Jumadil Akhir)

TAMBANG

Kebijakan HPM Baru Dinilai Bebani Industri, Investor China Sebut Biaya Produksi Nikel Naik 200%

Rian Wahyuddin

KAMAR Dagang Tiongkok di Indonesia menyuarakan kekhawatiran terhadap sejumlah kebijakan terbaru pemerintah Indonesia di sektor pertambangan, khususnya terkait kenaikan Harga Patokan Mineral (HPM) bijih nikel dan revisi aturan penetapan harganya yang ditetapkan Kementerian Energi dan Sumber Daya Mineral (ESDM).

Kebijakan tersebut dinilai memicu lonjakan biaya produksi yang signifikan hingga 200% dan berpotensi mengganggu keberlangsungan investasi industri nikel nasional.

Dalam HPM terbaru, bijih nikel untuk pertama kalinya memasukkan unsur kobalt, besi, dan mineral ikutan lainnya ke dalam formula perhitungan harga.

"Pemberlakuan kebijakan secara mendadak ini menyebabkan lonjakan biaya komprehensif bijih nikel hingga 200%," tulis Kamar Dagang Tiongkok di Indonesia dalam keterangannya, dilansir Kamis (14/5).

Mereka menilai kondisi tersebut memberikan tekanan besar terhadap perusahaan-perusahaan asal China yang selama ini menjadi salah satu investor dan operator utama dalam industri nikel Indonesia. Kenaikan biaya produksi disebut telah memperbesar kerugian operasional dan menciptakan ketidakseimbangan di sepanjang rantai industri hilir nikel.

New HPM Policy Deemed a Burden to Industry, Chinese Investors Say Nickel Production Costs Have Increased by 200%

Rian Wahyuddin

THE CHINESE Chamber of Commerce in Indonesia has voiced concerns about a number of the Indonesian government's recent policies in the mining sector, particularly regarding the increase in the Mineral Reference Price (HPM) for nickel ore and the revision of its pricing regulations set by the Ministry of Energy and Mineral Resources (ESDM).

This policy is considered to trigger a significant spike in production costs of up to 200% and has the potential to disrupt the sustainability of investment in the national nickel industry.

In the latest HPM, nickel ore for the first time includes cobalt, iron and other associated minerals in the pricing formula.

"The sudden implementation of this policy has caused a 200% spike in the comprehensive cost of nickel ore," the Chinese Chamber of Commerce in Indonesia wrote in a statement, reported Thursday (May 14).

They believe this situation has put significant pressure on Chinese companies, which have long been major investors and operators in the Indonesian nickel industry. Rising production costs are said to have increased operational losses and created imbalances along the downstream nickel industry chain.

“Hal ini tidak hanya akan sangat merugikan proyek-proyek yang telah berjalan, tetapi juga memengaruhi investasi masa depan, ekspor, serta lapangan kerja bagi lebih dari 400.000 orang di sepanjang rantai industri,” tulis mereka.

Selain itu, pelaku usaha juga menilai situasi tersebut dapat melemahkan kepercayaan investor global terhadap industri nikel Indonesia yang dalam beberapa tahun terakhir menjadi salah satu motor pengembangan hilirisasi mineral nasional.

Meski demikian, perusahaan-perusahaan investasi China menegaskan tetap optimistis terhadap prospek ekonomi Indonesia dan berkomitmen melanjutkan kerja sama bilateral di bidang industri dan perdagangan. Mereka menyebut perusahaan investasi China selama ini menjadi salah satu peserta utama dalam pengembangan kerja sama ekonomi Indonesia-China, khususnya di sektor hilirisasi mineral dan pengolahan logam berbasis nikel.

Namun, mereka juga mengkritik sejumlah kebijakan pemerintah yang dianggap belum memiliki stabilitas dan kesinambungan. Menurut mereka, standar penegakan hukum di bidang perpajakan, lingkungan hidup, dan kehutanan dinilai belum transparan serta masih membuka ruang diskresi yang terlalu besar.

“Ketika perusahaan menghadapi kesulitan, jalur pengaduan normal justru terhambat, instansi terkait saling melempar tanggung jawab dan menunda respons,” demikian pernyataan Kamar Dagang Tiongkok di Indonesia.

Mereka juga menyoroti adanya praktik penyelesaian persoalan melalui pihak ketiga dengan biaya tinggi yang dinilai membebani dunia usaha. Kondisi tersebut disebut dapat memengaruhi persepsi investor asing terhadap kepastian hukum dan iklim investasi di Indonesia. 🌐

“This will not only severely impact ongoing projects, but also impact future investment, exports, and employment for more than 400,000 people along the industrial chain,” they wrote.

Furthermore, business players also believe that this situation could weaken global investor confidence in the Indonesian nickel industry, which in recent years has become one of the driving forces behind the development of national mineral downstreaming.

Nevertheless, Chinese investment companies emphasized their optimism regarding Indonesia's economic prospects and their commitment to continuing bilateral cooperation in industry and trade. They noted that Chinese investment companies have been key participants in developing Indonesia-China economic cooperation, particularly in the downstream mineral processing and nickel-based metal processing sectors.

However, they also criticized a number of government policies, which they deemed lacking stability and continuity. They argued that law enforcement standards in the areas of taxation, the environment, and forestry were not transparent and left too much room for discretion.

“When companies face difficulties, normal complaint channels are blocked, relevant agencies shift responsibility and delay responses,” the Chinese Chamber of Commerce in Indonesia said in a statement.

They also highlighted the practice of resolving disputes through third parties at high costs, which they believe burdens the business community. This situation is said to impact foreign investors' perceptions of legal certainty and the investment climate in Indonesia. 🌐

Copper retreats from record close as purchases in China slow

Bloomberg News

COPPER retreated from a record close as the rally started to deter purchases in China, where investors were monitoring the summit between Chinese leader Xi Jinping and US President Donald Trump.

Futures fell 1.5% on the London Metal Exchange on Thursday, snapping an eight-day rally that had been spurred by mounting supply risks from mine disruptions around the world and bets on demand from the artificial intelligence boom, following a surge in tech stocks.

Soaring prices for the wiring metal that's key to a global move towards electrification are "notably constraining" Chinese demand, said Xu Wanqiu, an analyst with Cofco Futures Co. Further advances may not be sustainable, though domestic copper prices may still hover around 105,000 yuan (\$15,470) a ton as the trading logic of betting on AI demand remains intact, Xu added.

Overall, Chinese demand has been resilient this year as consumption in the energy transition sector offsets losses from the traditional property sector. That's boosted prices 8.6% on the Shanghai Futures Exchange in 2026, helped by renewed purchases in March after the Lunar New Year holidays.


Still, Chinese fabricators saw orders for copper rod, used in electric wires, weaken this month from April and a year ago, as buyers hold off purchases with prices on the SHFE above 106,000 yuan a ton, said Yan Yuhao, a senior analyst with producer Zhejiang Hailiang Co., citing an internal estimate.

Copper tube orders, used in air conditioners, refrigerators and plumbing will also drop about 20% in May on a monthly basis, primarily due to rising prices, Yan said, adding the effective closure of the Strait of Hormuz is dampening demand for the product.

On-warrant copper inventories on SHFE started to increase this week, rising by 10% in the past three days to 97,001 tons, according to data from the bourse. That followed a significant drawdown in readily available inventories in the past two months.

Meanwhile, Xi and Trump kicked off a summit on Thursday, which is a first visit by a sitting US president to Beijing in nearly a decade. Trade, Iran and Taiwan were among key topics up for discussion during the two-day visit.

Traders are also monitoring the Chinese tax authority's crackdown on the 'invoicing economy' or fraudulent trades that inflate revenue, a move that has crimped liquidity in spot metals trading and slowed imports into the country.

Copper settled at \$13,938.50 on the LME. Other LME metals were mixed, with tin and nickel falling while zinc, lead and aluminum advanced. 

Chinese firms warn Indonesia's nickel quotas, tax hikes threaten investment

By Reuters

CHINESE companies operating in Indonesia are urging more business-friendly policies, warning tighter nickel ore quotas, higher taxes and a new pricing formula are driving up costs and threatening investment in the world's biggest nickel producer.

In a letter to President Prabowo Subianto, copied to China's embassy and seen by Reuters, the China Chamber of Commerce in Indonesia said Chinese firms faced "excessively stringent regulation, over-enforcement", and alleged corruption and extortion by authorities.

Five sources with knowledge of the matter confirmed the letter, requesting anonymity because they were not authorised to speak publicly.

The complaint highlights tensions between Jakarta's push to extract more value from its natural resources and the Chinese capital that has powered Indonesia's rapid expansion in global nickel supply.

The letter cited higher taxes and royalties, planned foreign-exchange retention rules, stricter forestry enforcement, work-visa restrictions and suspensions of major projects.

Its strongest warning focused on nickel, where Chinese firms dominate downstream processing after years of investment in smelters, stainless steel plants and battery-material projects.


Nickel ore mining quotas have been sharply reduced this year, with cuts for large mines exceeding 70% and total reductions reaching 30-million metric tons, the chamber said.

It also criticised Indonesia's revised nickel ore benchmark pricing formula, known as HPM, saying the changes had raised costs and could undermine existing projects and future investment.

The government has delayed planned increases in mineral royalties and export duties while it works on what officials have described as a fairer formula for the state and miners.

Speaking earlier on Wednesday, Prabowo said many foreign investors had complained Indonesia required too many permits and approvals took too long, and called for deregulation to support investment, without naming any country.

The chamber did not respond to an emailed request for comment. A spokesperson for Prabowo did not respond to a text message seeking comment.

Tsingshan Group, Zhejiang Huayou Cobalt and Brunp are chamber board members that operate nickel facilities in Indonesia. 



Aluminium recycling sector flags EU ETS risks, surge in copper prices too

Edited By: Staff Editor

EUROPEAN aluminium producers are facing mounting pressure as the European Union pushes forward with reforms to its Emissions Trading System (EU ETS), a move expected to increase operating costs across the region's recycling and refining industries. While the reforms are intended to support long-term decarbonisation goals and cleaner industrial production, analysts and industry groups fear they could weaken the competitiveness of Europe's aluminium sector at a time when producers are already dealing with high energy prices and sluggish industrial demand.

The revised EU ETS structure changes the benchmark values used to determine how many free carbon allowances industrial companies receive. Aluminium recyclers and alumina refineries are especially concerned because they do not have dedicated benchmark values under the current framework. Instead, they depend on fallback benchmark calculations, which are expected to become significantly stricter during the next compliance cycle.

According to Commerzbank analyst Norman Liebke, the issue could have major financial implications for producers. "No specific product benchmark values are set for aluminium recycling or alumina refining, meaning so-called fallback benchmark values are used," Liebke said.

Under the proposed rules, these fallback values could decline by nearly 34 per cent for the 2026-2030 phase compared with the current 2021–2025 period. Such a reduction would force companies to purchase a larger number of carbon allowances from the market, substantially increasing production costs.

Industry body, European Aluminium, has warned that the reforms may damage the sector's global competitiveness because aluminium prices are largely determined by international markets. This limits the ability of European producers to pass on rising compliance costs to customers. Analysts believe recyclers could be hit particularly hard because profit margins in Europe's recycling industry are already narrow.

Liebke noted that profitability in the recycling segment could be "massively impacted," raising concerns that higher carbon-related expenses may discourage investment in recycling operations across Europe. The situation appears contradictory to the EU's wider ambitions of promoting circular economy practices and encouraging lower-carbon aluminium production.

Alongside the ETS changes, the EU is also discussing adjustments to the market stability reserve, revisions to royalty structures for nomination blocks, and the creation of a new decarbonisation fund aimed at supporting industrial transition. Although policymakers argue these measures are necessary for long-term sustainability, manufacturers remain worried about the immediate financial burden.

While aluminium producers struggle with tightening environmental regulations, copper markets continue to display resilience despite ongoing geopolitical tensions in the Middle East. Copper prices recently traded within USD 500 of their January intraday record high, supported by tightening supply expectations and steady investor confidence.


Analysts believe financial markets currently expect limited economic fallout from the ongoing Iran-related tensions, provided diplomatic negotiations eventually help reopen the Strait of Hormuz.

“The recovery seen in recent weeks across a wide range of financial markets has shown that the market currently fears only limited economic repercussions from the ongoing crisis in the Middle East,” Thu Lan Nguyen said.

Even after US President Donald Trump rejected Tehran’s latest proposal, copper prices remained relatively stable compared with energy markets. However, Nguyen warned that a prolonged disruption could still negatively affect global economic activity and industrial metals demand.

“The longer the blockade lasts, the more severe the impact on the global economy is likely to be, meaning that the risk of setbacks should not be underestimated,” she added.

Supply-side concerns are also supporting copper prices. Chinese customs data for April showed slower copper ore imports, increasing concerns over refined copper production growth in the world’s largest producer and consumer. At the same time, disruptions near the Strait of Hormuz are affecting sulfuric acid supplies, a crucial material used in copper ore processing.

Nguyen said that limited sulfuric acid availability might exacerbate current copper concentrate shortages. Despite geopolitical unrest, copper’s prognosis stays positive given electrification, electric vehicle manufacturing, and increasing long-term demand from renewable energy developments. 

THE ECONOMIC TIMES

Gold heads for weekly loss on oil-driven inflation fears; markets eye Trump-Xi talks

By Reuters

GOLD fell to a more than one-week low on Friday, and was set for a weekly decline, as higher energy prices fueled fears of inflation and prolonged higher interest rates, while investors focused on a meeting between U.S. President Donald Trump and Chinese President Xi Jinping.

Spot gold fell 0.6% to \$4,619.49 per ounce by 0045 GMT. Bullion was down 1.9% so far this week.

U.S. gold futures for June delivery lost 1.3% to \$4,625.70.

The dollar gained over 1% so far this week, making greenback-priced bullion expensive for holders of other currencies. [USD/]

Brent crude oil prices were up 5% this week, hovering above \$106 a barrel, as the Iran war drags on, keeping the key Strait of Hormuz largely shut. [O/R]

U.S. President Donald Trump and Chinese President Xi Jinping are set to meet later in the day to wrap up a two-day state visit that has featured pomp and business deals but also a stark warning from Xi that mishandling the Taiwan issue could push U.S.-China relations to "a very dangerous place."

Federal Reserve Bank of New York President John Williams said on Thursday he does not see a need right now for the central bank to weigh any change in interest rate policy amid the uncertainty created by the Middle East war.

India will restrict imports of gold to 100 kilograms under its advance authorization scheme, which gives Indian exporters certain exemptions, the Directorate General of Foreign Trade said in a statement on Thursday.

On the data front, the number of Americans filing claims for unemployment benefits increased moderately last week, pointing to a stable labor market even as rising energy prices from the war with Iran drive up inflation.

U.S. retail sales increased solidly for a third straight month in April, though part of the rise in receipts was due to a sharp rise in inflation.

Spot silver fell 1.7% to \$82.08 per ounce, platinum lost 0.6% to \$2,043.25, and palladium was down 0.1% at \$1,435.36. 

TEMPO
E N G L I S H

China Goes Electric, But Can It Get Off Coal?

Reporter: DW (Deutsche Welle)

CHINA is undergoing a renewable energy revolution. In 2025 alone, it added nearly 450 gigawatts (GW) of clean energy capacity, which was more solar and twice as much wind as the rest of the world combined.

Before 2010, China had only limited renewable energy. Today, electricity generated by huge wind and solar farms that stretch out across mountains, deserts, on rooftops and off the coast, account for a quarter of electricity production.

The country achieved the goal of adding 1,200 GW of wind and solar capacity to the grid by 2030 five years ahead of schedule. China also produces over 80% of the world's photovoltaic panels, helping drive down costs and accelerating the clean energy transition globally.

Its quest to rid itself of dependence on foreign oil and gas has been the chief inspiration for the rapid expansion of domestic energy sources and electrification, says Tim Buckley, director of Australian think tank Climate Energy Finance.

Beijing invested early in electric vehicles, and batteries, noted Buckley. Fossil fuel-free vehicles now account for more than half of all car sales in China, compared with about 19% in the European Union.

But the clean energy boom has not displaced coal, the most polluting fossil fuel. The country remains the world's largest emitter of carbon dioxide and continues to exploit its own vast coal reserves in pursuit of energy self-reliance. China consumes over 50% of global supply, in part because it's the only fossil fuel it doesn't have to import.

In January and February 2026 alone, China added 20 gigawatts of coal-fired power capacity — nearly half the amount of new renewables added over the same period. This partly explains why the country is not on track to meet its 2060 carbon neutrality goal, according to climate think tank, Carbon Tracker.

The contradiction is at the center of scrutiny over China's latest five year-plan (5YP), a policy blueprint that will shape the economy through 2031 and determine whether the country can meet its climate pledges and help curb planetary heating.

The new 5YP: A coal and renewables balancing act

In 2015, China signed onto the Paris climate agreement, which aims to limit global temperature rise to well below 2 degrees Celsius (3.6 Fahrenheit) or preferably 1.5C, compared to pre-industrial levels. The country then committed to peak CO2 emissions before 2030, and to achieve carbon neutrality by 2060.

For Beijing to achieve those goals, Climate Action Tracker says China needs "clear targets for coal consumption reduction" in its new 5YP. However, the economic roadmap released in March was not "explicit about how fossil fuels will be constrained," said China analyst Qi Qin of the Finland-based Center for Research on Energy and Clean Air.

Though Chinese President Xi Jinping promised in 2021 to detail a reduction in coal energy use in the 2026-31 plan, it contains "no clear phase-down plan, no clear fossil fuel cap," said Qin. "The language is much more conservative than many people expected," she told DW. One reason is the continued influence of the powerful coal lobby on Chinese government policy.

The 5YP calls for China to become an "energy powerhouse," but does not specify the scale of future renewable expansion. At the same time, a 2025 government statement on China's "new energy system" said clean energy, including batteries, is expected to provide primary baseload power in the future, with retrofitted coal plants serving as a flexible back-up.

Despite concerns that China is not yet on track to meet its Paris climate targets, there are signs its emissions growth may be slowing. The country's CO2 emissions fell slightly (0.3%) in 2025, continuing a flat or downward trend since 2024. Clean power sources put China's emissions into reverse "for the first time," according to an analysis commissioned by climate website, Carbon Brief.

Emission declines were recorded across all major sectors, including transport (3%), while coal power generation also dipped slightly as solar power output expanded by 43% between 2024 and 2025.

Low-carbon electricity sources, renewables and nuclear energy have kept up with additional demand for electricity in the country and that will likely continue through 2030, stated the International Energy Agency.

Analysts such as Tim Buckley now believe coal power and emissions may already have peaked and plateaued, although others are more cautious. He says China has traditionally been conservative in its climate commitments, while pursuing a stable "long-term strategy" built around unprecedented clean energy expansion.

"There is a potential for China to accelerate its ambition," Buckley said, even if the government is not explicit about its goals and has been reluctant to become the global leader on climate mitigation — despite the US abrogating its climate role under Donald Trump's fossil-fuel focused US presidency.

Renewed commitment to get off fossil fuels

New Chinese government guidelines on fossil fuels released on April 22 support the view that the country is willing to move away from finite fossil fuels, strengthen energy independence and still achieve its climate targets, says Qin.

"The new central guideline talks about strictly controlling fossil fuel consumption, reducing coal and controlling oil. It still leaves room for flexibility, but these are concrete policy levers," Qin said of the document, which also indicated a desire to increase clean energy consumption.


While coal has underpinned decades of rapid expansion, China this year set its lowest economic growth target since 1991. Qin says this reflects a recognition that climate targets will be difficult to meet without a relative economic slowdown because emissions remain closely linked to growth.

The April "guiding opinions," which are not binding, also outline how more clean energy can be absorbed into the system as China upgrades its grid to better transmit renewable electricity.

Qin says there was a rush to commission 161 GW of new coal-fired power plants before the guideline was released because of a growing realization that coal power utilization "will definitely go down in the future." China's coal-fired power plants are running at lower capacity, and some are losing money, raising the risk of stranded assets as the energy transition gathers pace.

While China's decarbonization trajectory is increasingly being shaped by economic and energy security imperatives, rather than climate goals alone, analysts say the outcome could be the same. Renewable energy expansion is now a core component of China's economic model, the industry having contributed a third of GDP growth in 2025, noted Qin.

China's focus on selling solar panels, wind turbines and electric vehicle batteries to the world has increasingly shifted toward deploying clean technology domestically, wrote Li Shuo, the director of the China Climate Hub at the Asia Society Policy Institute, a policy think tank, in an online post.

"China's clean-technology development — rather than traditional administrative climate controls — is increasingly becoming the primary driver of emissions reductions," Shuo wrote. 

India caps duty-free gold imports for jewellery exporters

By Reuters

INDIA on Thursday tightened rules for duty-free gold imports for jewellery exports by capping imports at 100 kilograms per licence, the government said in an order, as the world's second-largest consumer of the precious metal seeks to curb imports.

The South Asian country earlier this week raised import tariffs on gold and silver to 15% from 6% as part of efforts to reduce overseas purchases of the metals and ease pressure on foreign exchange reserves from higher oil prices.

India is one of the world's leading exporters of gold jewellery, and New Delhi allows manufacturers and jewellers to import gold without paying duty for export purposes under the advance authorization scheme.

The government revised import rules for jewellery exporters on Thursday by capping gold imports at 100 kilograms per licence and linking future licences to fulfilment of at least 50% of earlier export obligations.

First-time applicants will also face mandatory physical inspections of manufacturing facilities by regional authorities to verify the unit's existence, production capacity and operational status, according to the order.

Licence holders must additionally submit fortnightly reports, certified by an independent chartered accountant, detailing gold imports and exports conducted under the scheme.

"The new rules impose excessive compliance requirements. It appears the government wants to discourage gold imports, even though that could lead to lower jewellery exports," said a Mumbai-based jewellery exporter.

India's gold jewellery exports, including both plain and studded segments, stood at \$11.36 billion in the 2025/26 fiscal year ended in March, according to data compiled by the Gem and Jewellery Export Promotion Council.

"The government seems determined to bring down gold imports. That is why it is increasing import barriers one by one," said a Kolkata-based bullion dealer. (Reporting by Rajendra Jadhav; Editing by Mark Potter and Ros Russell)

Budget reforms welcomed as industry pushes for exploration backing

Mikaela Henschel

AUSTRALIA's mining and exploration industry has continued to welcome the Australian Government's 2026–27 Federal Budget, with the sector pointing to stronger fuel security, streamlined project approvals and support for critical minerals as key measures expected to support long-term industry growth while improving certainty for operators across Australia.

The Association of Mining and Exploration Companies (AMEC) has backed the Government's commitment of \$500 million over four years toward faster and more efficient project assessment pathways under reforms to the *Environmental Protection and Biodiversity Act*.

"Streamlining approvals and reducing duplication is critical if Australia wants to remain globally competitive for investment in mining and critical minerals projects," AMEC chief executive officer Warren Pearce said.

"The commitment towards greater use of technology, including AI-assisted assessment processes, has the potential to significantly improve timelines and reduce unnecessary administrative burden."

AMEC said practical bilateral agreements between the Commonwealth and states will now be key to ensuring the reforms deliver faster approvals while maintaining environmental standards.

The Australian Drilling Industry Association (ADIA) also welcomed the budget, particularly measures aimed at easing costs for drilling contractors and improving long-term operational certainty.

"This is a budget that, on balance, recognises the realities of running a capital-intensive, fuel-dependent, cyclical business," ADIA chief executive officer Jeff Miller said.

"There are genuine wins for our members, and there are also signals our industry needs to plan around carefully."

The budget's temporary fuel excise reduction and broader fuel resilience measures have been highlighted as major positives for contractors operating in remote regions.

"The short-term excise relief is welcome, but the long-term fuel security architecture is what really matters to operators running rigs in the Pilbara, the Northern Territory or the Cooper Basin," Miller said.

"Supply certainty is operational certainty."


Industry groups also highlighted the establishment of a Critical Minerals Strategic Reserve as a strong signal for future exploration activity.

"A strategic reserve is, in effect, a buyer of last resort for critical minerals," Miller said.

"That changes the risk profile for junior explorers and, by extension, for the drilling contractors who service them."

While welcoming the reforms, both organisations said continued support for exploration will remain critical to securing Australia's future pipeline of projects and mineral discoveries.

"Exploration is the foundation of every future mine, and if Australia wants a future made in Australia then we must continue investing in the discovery pipeline that underpins it," Pearce said.

"You cannot have new mines, new jobs, new royalties and new export revenue if discoveries are not being made in the first place." 

Mining production up by 2.5% y/y, mineral sales rise by 30.2% y/y in March

By: Sabrina Jardim, Senior Online Writer

STATISTICS South Africa (Stats SA) reports that the country's mining production increased by 2.5% year-on-year in March, with platinum group metals (PGMs), gold and manganese ore having made the largest positive contributions.

According to Stats SA's production results for March, PGM production increased by 10.5%, contributing 2.6 percentage points, while gold production increased by 17.1% and contributed 1.6 percentage points.

Manganese ore production increased by 14.4% and contributed 1.1 percentage points.

Coal was the largest negative contributor, with production having declined by 9.6%, contributing -2.5 percentage points.

Stats SA reports that seasonally adjusted mining production decreased by 5.1% month-on-month in March. This followed month-on-month changes of 3% in February and 3.5% in January.

Seasonally adjusted mining production increased by 0.6% in the first quarter of this year, compared with the fourth quarter of 2025, with the largest positive contributors having been PGMs and gold.

PGM production for the period increased by 8.5% and contributed 2.3 percentage points, while gold production increased by 8.2% and contributed 0.7 of a percentage point.

Iron-ore and coal were the largest negative contributors for the quarter. Iron-ore production decreased by 6.6%, contributing -1 percentage points, while coal production decreased by 3.4% and contributed -0.8 of a percentage point.

Meanwhile, Stats SA reports that mineral sales at current prices increased by 30.2% year-on-year in March, with the largest positive contributors having been PGMs, gold and chromium ore.

PGM sales increased by 113.5%, contributing 21 percentage points, while gold sales increased by 51.7% and contributed 8.2 percentage points and chromium ore sales increased by 38.6% and contributed 2.9 percentage points.

Iron-ore, however, was the largest negative contributor, with sales having decreased by 18.7%, contributing -2.5 percentage points.

Stats SA notes that seasonally adjusted mineral sales at current prices decreased by 8.6% month-on-month in March. This followed month-on-month changes of 9% in February and -8.4% in January.

Seasonally adjusted mineral sales at current prices increased by 6.6% in the first quarter of this year, compared with the fourth quarter of 2025. Edited by Chanel de Bruyn