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## **Cegah Kecurangan Ekspor, PT Danantara Sumber Daya Indonesia Benahi Transparansi Transaksi**

Kiki Safitri, Aprillia Ika - Tim Redaksi

**P**EMERINTAH memperkuat pembenahan tata kelola perdagangan ekspor nasional melalui pembentukan BUMN baru, PT Danantara Sumberdaya Indonesia. Perusahaan ini disiapkan untuk meningkatkan transparansi transaksi ekspor sekaligus menekan praktik kecurangan seperti under invoicing dan transfer pricing.

Langkah tersebut diharapkan membuat proses perdagangan komoditas sumber daya alam (SDA) lebih akuntabel, sesuai regulasi, dan mampu meningkatkan kepercayaan pelaku usaha maupun mitra dagang global. Dalam konferensi pers bertema "Penyampaian Kerangka Ekonomi Makro dan Pokok-Pokok Kebijakan Fiskal RAPBN Tahun Anggaran 2027" di Kompleks DPR/MPR RI, Rabu (20/5/2026), Menteri Investasi dan Hilirisasi/Kepala BKPM Rosan Roeslani mengungkapkan, pemerintah tengah mempersiapkan pembentukan BUMN khusus ekspor tersebut.

BUMN itu akan berada di bawah Badan Pengelola Investasi (BPI) Danantara dan difokuskan untuk memperkuat tata kelola serta transparansi perdagangan ekspor nasional.

"Platform nasional untuk tata kelola ekspor sumber daya alam (SDA) Indonesia ini mengusung konsep 'one platform, multiple benefit'," kata Rosan dalam keterangan resmi, Kamis (21/5/2026).

## **To Prevent Export Fraud, PT Danantara Sumber Daya Indonesia Improves Transaction Transparency**

Kiki Safitri, Aprillia Ika – Editorial Team

**T**HE GOVERNMENT is strengthening national export trade governance by establishing a new state-owned enterprise, PT Danantara Sumberdaya Indonesia. This company is designed to increase transparency in export transactions while also curbing fraudulent practices such as under-invoicing and transfer pricing.

This step is expected to make the natural resource (SDA) commodity trading process more accountable, in accordance with regulations, and able to increase the trust of business actors and global trading partners. In a press conference themed "Delivery of the Macroeconomic Framework and Fiscal Policy Principles of the 2027 Draft State Budget" at the DPR/MPR RI Complex, Wednesday (May 20, 2026), Minister of Investment and Downstreaming/Head of BKPM Rosan Roeslani revealed that the government is preparing to establish a special export SOE.

The state-owned enterprise will be under the Danantara Investment Management Agency (BPI) and will focus on strengthening governance and transparency in national export trade.

"This national platform for managing Indonesia's natural resource exports embraces the concept of 'one platform, multiple benefits,'" Rosan said in an official statement on Thursday (May 21, 2026).

Rosan mengatakan, PT Danantara Sumberdaya Indonesia akan menitikberatkan pada transparansi transaksi komoditas ekspor agar hasil SDA Indonesia memberikan manfaat optimal bagi negara dan masyarakat.

"Platform yang kami sudah set up, saya bilang: It's one platform, multiple benefit. The world is happy, Indonesians are happier," ujar Rosan.

Ia menjelaskan, pembentukan PT Danantara Sumberdaya Indonesia merupakan tindak lanjut atas terbitnya Peraturan Pemerintah mengenai Tata Kelola Ekspor Komoditas Sumber Daya Alam yang diterbitkan Presiden Prabowo Subianto.

Menurut Rosan, pemerintah masih menemukan praktik under invoicing dan transfer pricing pada sejumlah komoditas ekspor yang telah berlangsung cukup lama. Praktik tersebut dinilai berdampak terhadap penerimaan negara, mulai dari pajak, royalti, devisa, hingga memicu distorsi perdagangan nasional.

Sebagai tahap awal implementasi, pemerintah akan menerapkan mekanisme pelaporan transaksi ekspor pada Juni-Desember 2026. Dalam periode itu, eksportir diwajibkan melaporkan transaksi secara menyeluruh, mulai dari nilai, volume, hingga harga komoditas.

"Dan tentunya kami akan melihat bahwa apakah nilai yang dicantumkan itu sudah mencerminkan nilai yang wajar sesuai dengan indeks pasar, indeks market yang ada di dunia," katanya.

Rosan menegaskan, keberadaan platform tersebut bertujuan menciptakan keterbukaan transaksi baik dari sisi pembeli maupun penjual sesuai harga pasar global.

"Justru keberadaan kami ini membawa keterbukaan terhadap semua pihak secara menyeluruh, baik dari segi pembeli, penjual, sesuai dengan harga pasar yang ada," tutur Rosan.

Rosan said that PT Danantara Sumberdaya Indonesia will emphasize transparency in export commodity transactions so that Indonesia's natural resources provide optimal benefits for the country and its people.

"The platform we've set up, I say: It's one platform, multiple benefits. The world is happy, Indonesians are happier," said Rosan.

He explained that the establishment of PT Danantara Sumberdaya Indonesia was a follow-up to the issuance of the Government Regulation concerning the Governance of Natural Resource Commodity Exports issued by President Prabowo Subianto.

According to Rosan, the government continues to find long-standing practices of under-invoicing and transfer pricing in a number of export commodities. These practices are believed to impact state revenues, including taxes, royalties, and foreign exchange, and even trigger national trade distortions.

As an initial implementation phase, the government will implement an export transaction reporting mechanism from June to December 2026. During that period, exporters are required to report comprehensive transactions, including value, volume, and commodity prices.

"And of course, we will see whether the listed value reflects a fair value according to market indices, existing market indices around the world," he said.

Rosan emphasized that the platform's existence aims to create transparency in transactions for both buyers and sellers, in accordance with global market prices.

"In fact, our presence brings complete transparency to all parties, both buyers and sellers, in accordance with existing market prices," said Rosan.

Sementara itu, Menteri Koordinator Bidang Perekonomian Airlangga Hartarto mengatakan, PT Danantara Sumberdaya Indonesia nantinya akan mengatur tata kelola ekspor seluruh komoditas SDA Indonesia secara bertahap.

Pada tahap awal, pengawasan diterapkan untuk tiga komoditas utama, yakni batu bara, kelapa sawit, dan ferro alloy. Selanjutnya, mekanisme tersebut akan diperluas ke berbagai komoditas strategis lainnya.

"Nah, pelaksanaan dilakukan secara bertahap untuk memberikan kesempatan melakukan penyesuaian terhadap perubahan proses transaksi ekspor antara eksportir dan pembeli atau buyer di luar negeri," kata Airlangga.

Dalam fase awal, transaksi ekspor masih dilakukan langsung oleh perusahaan dengan pembeli. Namun, dokumentasi ekspor akan mulai dikelola oleh BUMN Ekspor.

"Ini akan berlaku selama tiga bulan dan kita akan melakukan evaluasi dalam tiga bulan," ujar Airlangga.

Tahap berikutnya dijadwalkan mulai berlaku pada 1 September 2026. Dalam skema ini, seluruh proses ekspor komoditas strategis, mulai dari kontrak, pengiriman barang, hingga pembayaran, akan dilakukan sepenuhnya oleh PT Danantara Sumberdaya Indonesia.

"Dan ini direncanakan per 1 September 2026," tegas dia.

Sebagai bagian dari pengawasan terintegrasi, pemerintah juga menyiapkan platform digital untuk memantau transaksi ekspor secara real time. Sistem tersebut dirancang untuk memastikan kesesuaian volume barang, harga jual internasional, serta pelaporan devisa hasil ekspor.

Melalui digitalisasi pengawasan itu, pemerintah berharap dapat menutup celah praktik fraud massal yang selama ini disebut menyebabkan potensi kebocoran penerimaan negara hingga Rp 15.400 triliun.

Meanwhile, Coordinating Minister for Economic Affairs Airlangga Hartarto said that PT Danantara Sumberdaya Indonesia will gradually regulate the export management of all Indonesian natural resource commodities.

Initially, supervision will be applied to three main commodities: coal, palm oil, and ferroalloys. The mechanism will subsequently be expanded to include other strategic commodities.

"So, the implementation is being carried out in stages to provide an opportunity to adjust to changes in the export transaction process between exporters and overseas buyers," said Airlangga.

In the initial phase, export transactions will still be conducted directly between companies and buyers. However, export documentation will begin to be managed by the State-Owned Export Company.


"This will be in effect for three months, and we will conduct an evaluation within three months," said Airlangga.


The next phase is scheduled to take effect on September 1, 2026. Under this scheme, the entire export process for strategic commodities, from contracts and delivery to payment, will be handled entirely by PT Danantara Sumberdaya Indonesia.

"And this is planned for September 1, 2026," he stressed.

As part of integrated oversight, the government has also developed a digital platform to monitor export transactions in real time. The system is designed to ensure compliance with goods volumes, international selling prices, and reporting of foreign exchange earnings from exports.

Through digitalization of oversight, the government hopes to close the gap in mass fraud practices that have been said to have caused potential state revenue leaks of up to IDR 15,400 trillion.

Selain itu, PT Danantara Sumberdaya Indonesia juga akan menerapkan transparansi valuasi ekspor dengan mengacu pada harga pasar global guna mencegah manipulasi laporan keuangan maupun penyesuaian harga yang tidak sesuai ketentuan. 

In addition, PT Danantara Sumberdaya Indonesia will also implement export valuation transparency by referring to global market prices to prevent manipulation of financial reports and price adjustments that do not comply with regulations. 

**Bisnis.com**

## **Danantara Jelaskan Dampak Ekspor Satu Pintu ke Kontrak Jangka Panjang Pengusaha**

Penulis : Surya Dua Artha Simanjuntak

**B**ADAN Pengelola Investasi Daya Anagata Nusantara (Danantara) merespons keresahan para pelaku usaha pertambangan terkait rencana implementasi tata kelola ekspor komoditas sumber daya alam (SDA) satu pintu.

Chief Executive Officer (CEO) Danantara Rosan Roeslani menyatakan bahwa pihaknya akan memegang teguh prinsip kesucian kontrak (sanctity of the contract). Oleh karena itu, bagi para eksportir yang telah memiliki ikatan kontrak jangka panjang dengan pembeli di luar negeri, mekanisme pengiriman akan tetap berjalan sesuai kesepakatan awal tanpa harus dirombak total di tengah jalan.

"Eggak, kan pokoknya kita akan menghormati semua kontrak yang ada," ujar Rosan di Kantor Kemenko Perekonomian, Kamis (21/5/2026).

Kendati demikian, Rosan memberikan catatan. Meski kontrak jangka panjang tidak akan diterminasi secara sepihak, Danantara akan memantau ketat klausul penetapan harga (pricing). Praktik umum di industri komoditas menunjukkan bahwa harga jual dalam kontrak jangka panjang kerap disesuaikan dengan harga indeks pasar saat pengiriman dilakukan.

## **Danantara Explains the Impact of One-Stop Exports on Long-Term Contracts for Entrepreneurs**

Author: Surya Dua Artha Simanjuntak

**T**HE DAYA Anagata Nusantara Investment Management Agency (Danantara) responded to concerns raised by mining business players regarding the planned implementation of a one-stop shop for natural resource (SDA) commodity export management.

Danantara Chief Executive Officer (CEO) Rosan Roeslani stated that his company will uphold the principle of the sanctity of the contract. Therefore, for exporters with long-term contracts with overseas buyers, the delivery mechanism will continue as originally agreed without requiring a complete overhaul midstream.

"No, the main thing is that we will respect all existing contracts," said Rosan at the Coordinating Ministry for Economic Affairs office, Thursday (May 21, 2026).

However, Rosan noted that while long-term contracts will not be terminated unilaterally, Danantara will closely monitor pricing clauses. Common practice in the commodities industry is that the selling price in long-term contracts is often adjusted to the market index price at the time of delivery.

Celah inilah yang akan diawasi secara berlapis oleh badan ekspor tunggal yang dibentuk pemerintah yaitu PT Danantara Sumberdaya Indonesia (DSI). Jika harga yang dipatok terindikasi jauh di bawah harga pasar global maka evaluasi menyeluruh akan langsung dilakukan.

"Nanti kalau kita lihat apakah kontrak itu di bawah indeks pasar dunia, di mana sekarang yang berjalan, tentu kita akan melakukan review atas itu. Kalau kita lihat ada indikasi penjualan under-invoicing, ya tentunya kita akan melakukan evaluasi mengenai kontrak itu," jelas Rosan.

Adapun, regulasi anyar ini menetapkan BUMN sebagai pengekspor tunggal untuk komoditas strategis seperti kelapa sawit, batu bara, dan ferroalloy. Kebijakan yang akan diimplementasikan penuh pada 1 September 2026 ini bertujuan menambal kebocoran penerimaan, memaksa devisa hasil ekspor (DHE) masuk ke sistem keuangan domestik, dan meningkatkan transparansi tata kelola SDA nasional.

Sebelumnya, banyak kekhawatiran yang sebelumnya dilontarkan para pelaku usaha terkait kebijakan ekspor satu pintu itu. Dari Direktur Eksekutif Asosiasi Pertambangan Batu Bara Indonesia (APBI) Gita Mahyarani misalnya, yang sebelumnya meminta ketegasan pemerintah mengenai status hukum kontrak jual-beli yang sudah berjalan.

Pengusaha menyoroti potensi kerumitan teknis, mulai dari keharusan novasi kontrak, potensi penolakan buyer terhadap perubahan alur transaksi ekspor melalui BUMN, hingga mekanisme perlindungan kewajiban pengusaha.

### **Janji Transisi Mulus**

Senada, Chief Investment Officer (CIO) Danantara Pandu Sjahrir berupaya mendinginkan tensi pasar dan pelaku usaha. Dia menjanjikan fase transisi kebijakan yang akan diuji coba pada 1 Juni 2026 mendatang tidak akan merusak tatanan bisnis yang sudah terbangun.

This gap will be monitored in a multi-layered manner by the government-established single export agency, PT Danantara Sumberdaya Indonesia (DSI). If the set price is indicated to be significantly below the global market price, a comprehensive evaluation will be conducted immediately.

"Later, if we see whether the contract is below the current global market index, we will certainly review it. If we see indications of under-invoicing, we will certainly evaluate the contract," Rosan explained.

This new regulation establishes state-owned enterprises as the sole exporters of strategic commodities such as palm oil, coal, and ferroalloys. This policy, which will be fully implemented on September 1, 2026, aims to plug revenue leaks, force export proceeds (DHE) into the domestic financial system, and increase transparency in national natural resource governance.

Previously, business players had expressed numerous concerns regarding the one-stop-shop export policy. For example, Gita Mahyarani, Executive Director of the Indonesian Coal Mining Association (APBI), had previously requested government clarification regarding the legal status of existing sales contracts.

Entrepreneurs highlighted the potential for technical complexities, ranging from the need for contract innovation, potential buyer resistance to changes in export transaction flows through state-owned enterprises, to mechanisms to protect entrepreneurs' obligations.

### **Promise of a Smooth Transition**

Similarly, Danantara Chief Investment Officer (CIO) Pandu Sjahrir attempted to calm market and business tensions. He promised that the policy transition phase, which will be trialed on June 1, 2026, will not disrupt the established business environment.

"Kontrak existing pasti kan tetap ada, akan jalan. Sekarang kita nggak mau disrupt anything dengan menghormati kontrak-kontrak yang existing. Kita ingin semuanya lancar, berjalan dengan baik," kata Pandu di Kantor Kemenko Perekonomian, Jakarta, Kamis (21/6/2026)?

Menyadari besarnya implikasi teknis dari aturan yang diumumkan oleh Presiden Prabowo Subianto ini, Pandu menyatakan bahwa Danantara tidak akan merumuskan petunjuk teknis secara sepihak. Saat ini, pemerintah tengah berpacu dengan waktu untuk menjaring aspirasi dan merumuskan mekanisme win-win solution bagi negara dan pelaku usaha.

"Semuanya nih, kita lagi dapat masukan juga dari industri. Bakal ketemu asosiasi juga nanti, dan ketemu pemain-pemain the next two days [dua hari ke depan]. So it should be okay [Harusnya enggak ada masalah] lah," tutupnya. Editor : Ibad Durrohman

"The existing contracts will definitely remain in place and will continue. We don't want to disrupt anything by honoring the existing contracts. We want everything to run smoothly and well," Pandu said at the Coordinating Ministry for Economic Affairs office in Jakarta on Thursday (June 21, 2026).

Recognizing the significant technical implications of the regulation announced by President Prabowo Subianto, Pandu stated that Danantara will not unilaterally formulate technical guidelines. The government is currently racing against time to gather input and formulate a win-win solution for both the government and businesses.

"Everyone, we're also getting input from the industry. We'll be meeting with the association later, and with the players in the next two days. So it should be okay," he concluded. Editor: Ibad Durrohman

## Bisnis.com

### **Alarm Kontraksi Tambang hingga Protes Investor, Kebijakan Minerba Perlu Ditinjau Ulang**

Penulis : M Ryan Hidayatullah

**K**EBIJAKAN pengetatan kuota produksi mineral dan batu bara (minerba) mulai menekan kinerja sektor pertambangan hingga mengundang keluhan dari para investor. Hal ini dinilai menjadi sinyal serius bagi pemerintah untuk meninjau ulang kebijakan di sektor minerba demi menjaga laju agenda hilirisasi nasional.

Badan Pusat Statistik (BPS) mencatat kontraksi sektor pertambangan sebesar 2,14% secara tahunan pada kuartal I/2026. Kontraksi kinerja ini...

### **Mining Contraction Alarms and Investor Protests: Mineral and Coal Mining Policy Needs to be Reconsidered**

Author: M Ryan Hidayatullah

**T**HE POLICY of tightening mineral and coal (minerba) production quotas has begun to depress the performance of the mining sector and even draw complaints from investors. This is seen as a serious signal for the government to review its policies in the mineral and coal sector to maintain the pace of the national downstream agenda.

The Central Statistics Agency (BPS) recorded a 2.14% annual contraction in the mining sector in the first quarter of 2026. This performance contraction...

Kontraksi kinerja ini disinyalir sebagai imbas dari turunnya produksi hingga lambannya persetujuan rencana kerja dan anggaran biaya (RKAB).

Pada saat yang sama, kegelisahan investor asing, terutama pelaku usaha asal Cina yang selama ini mendominasi pengembangan smelter nikel, mulai muncul ke permukaan. Pengusaha mengeluhkan pembatasan kuota produksi bijih nikel melalui RKAB 2026, rencana kenaikan royalti dan pajak, kewajiban penempatan DHE selama 1 tahun hingga penerapan aturan harga patokan mineral (HPM) baru yang disebut membuat harga bijih nikel melonjak.

Pemerintah pun mulai membuka ruang evaluasi. Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia mengaku telah bertemu dengan perwakilan Kamar Dagang dan Industri (Kadin) Cina di Jakarta pada Selasa (19/5/2026).

Dia mengatakan, pemerintah Indonesia dan para pengusaha asal Negeri Tirai Bambu itu akan melakukan sinkronisasi kebijakan demi kepastian usaha di Tanah Air.

"Sinkronisasi, informasi, mereka ingin mendapat kepastian bahan baku, bauksit, kemudian nikel, dan saya katakan semuanya OK. Karena itu industri hilirisasi," kata Bahlil ditemui di Kantor Kementerian ESDM.

Senada, Direktur Jenderal Mineral dan Batu Bara (Minerba) Kementerian ESDM Tri Winarno mengatakan, pemerintah akan mengevaluasi berbagai kebijakan pertambangan dan hilirisasi setelah mencermati pelemahan sektor pertambangan pada kuartal I/2026.

"Karena ini kuartal I/2026 sudah selesai, kami akan melakukan evaluasi ke depan harus seperti apa," ujarnya ditemui di Kompleks DPR RI.

This performance contraction is believed to be the result of declining production and slow approval of work plans and budgets (RKAB).

At the same time, concerns among foreign investors, particularly Chinese businesses that have dominated nickel smelter development, have begun to surface. Businesses have complained about the restrictions on nickel ore production quotas in the 2026 Work Plan and Budget (RKAB), planned royalty and tax increases, the mandatory placement of DHE funds for one year, and the implementation of new mineral benchmark price (HPM) regulations, which are said to have driven up nickel ore prices.

The government has also begun opening up opportunities for evaluation. Minister of Energy and Mineral Resources (ESDM), Bahlil Lahadalia, confirmed that he met with representatives of the Chinese Chamber of Commerce and Industry (Kadin) in Jakarta on Tuesday (May 19, 2026).

He said the Indonesian government and entrepreneurs from the Bamboo Curtain Country would synchronize policies to ensure business certainty in the country.

"Synchronization, information, they want certainty about raw materials, bauxite, and then nickel, and I said everything is OK. Because that's the downstream industry," Bahlil said when met at the Ministry of ESDM office.

Similarly, the Director General of Minerals and Coal (Minerba) at the Ministry of Energy and Mineral Resources, Tri Winarno, said the government will evaluate various mining and downstream policies after observing the weakening of the mining sector in the first quarter of 2026.

"Since the first quarter of 2026 is over, we will evaluate what the future holds," he said when met at the Indonesian House of Representatives Complex.

Salah satu kebijakan yang tengah dievaluasi adalah rencana kenaikan tarif royalti sejumlah komoditas mineral seperti nikel, tembaga, emas, perak, hingga timah. Pun, pemerintah telah menunda implementasi kebijakan tersebut di tengah keberatan pelaku usaha.

Padahal, dalam beberapa tahun terakhir, investasi asal Cina memainkan peran sentral dalam membangun rantai pasok industri nikel dan kendaraan listrik nasional. Smelter-smelter besar di Sulawesi dan Maluku tumbuh berkat derasnya modal dan teknologi dari perusahaan-perusahaan asal Negeri Tirai Bambu tersebut.

Namun, ketergantungan yang terlalu besar terhadap investasi asing juga mulai memunculkan dilema baru bagi pemerintah.

Di satu sisi, Indonesia membutuhkan modal, teknologi, dan pasar untuk mempercepat hilirisasi. Di sisi lain, negara dituntut tetap menjaga kedaulatan pengelolaan sumber daya alam dan memastikan manfaat ekonominya tidak hanya dinikmati investor.

### **Kebijakan Minerba Perlu Ditinjau Ulang**

Direktur Pusat Studi Kebijakan Publik (PUSKEPI) Sofyano Zakaria menilai kontraksi sektor pertambangan pada kuartal I/2026 harus dibaca sebagai sinyal serius bagi pemerintah.

Menurutnya, pada saat ekonomi nasional masih tumbuh, sektor pertambangan justru melemah akibat penurunan produksi sejumlah komoditas utama seperti bijih logam, minyak dan gas, serta batu bara. Kondisi itu menunjukkan kebijakan pertambangan dan hilirisasi tidak lagi bisa dijalankan dengan pendekatan biasa.

"Hilirisasi mineral tetap merupakan pilihan strategis bagi Indonesia. Namun arah kebijakannya harus diperbaiki," kata Sofyano kepada Bisnis, dikutip Kamis (21/5/2026).

One policy currently under evaluation is the planned royalty rate increase for several mineral commodities, including nickel, copper, gold, silver, and tin. The government has also postponed the policy's implementation amidst objections from business players.

In fact, in recent years, Chinese investment has played a central role in building the national nickel and electric vehicle supply chains. Large smelters in Sulawesi and Maluku have grown thanks to the influx of capital and technology from Chinese companies.

However, excessive dependence on foreign investment has also begun to create new dilemmas for the government.

On the one hand, Indonesia needs capital, technology, and markets to accelerate downstreaming. On the other hand, the state is required to maintain its sovereignty over natural resource management and ensure that economic benefits are not solely enjoyed by investors.

### **Mineral and Coal Policy Needs to be Reviewed**

Sofyano Zakaria, Director of the Center for Public Policy Studies (PUSKEPI), assessed that the contraction in the mining sector in the first quarter of 2026 should be read as a serious signal for the government.

According to him, while the national economy is still growing, the mining sector is actually weakening due to declining production of several key commodities, such as metal ores, oil and gas, and coal. This situation indicates that mining and downstreaming policies can no longer be implemented with a conventional approach.

"Downstream mineral processing remains a strategic option for Indonesia. However, the policy direction needs to be improved," Sofyano told Bisnis, as quoted on Thursday (May 21, 2026).

Sofyano menilai hilirisasi tidak boleh hanya dimaknai sebagai kewajiban membangun smelter atau larangan ekspor bahan mentah. Lebih jauh, hilirisasi harus menjadi agenda industrialisasi nasional yang mampu menciptakan nilai tambah lebih besar.

Hilirisasi juga harus mampu memperkuat industri domestik, membuka lapangan kerja, meningkatkan penerimaan negara, serta memperbesar posisi tawar Indonesia dalam rantai pasok global.

Oleh karena itu, Sofyano mengingatkan agar pemerintah menata ulang kebijakan hilirisasi agar lebih terukur dan konsisten. Sebab, regulasi yang berubah-ubah justru berpotensi menciptakan ketidakpastian dan memperlambat investasi.

Menurut Sofyano, protes pengusaha Cina harus dilihat secara proporsional. Investor asing memang penting bagi pengembangan industri mineral nasional, tetapi kebijakan sumber daya alam Indonesia tidak boleh didikte oleh kepentingan investor.

"Negara harus tetap menjadi pengendali utama. Namun, pada saat yang sama, pemerintah juga wajib memastikan regulasi tidak berubah-ubah, tidak tumpang tindih, dan tidak membebani investasi secara berlebihan," jelasnya.

Dia pun memperingatkan bahwa tantangan terbesar hilirisasi ke depan adalah volatilitas harga komoditas global, perlambatan permintaan dunia, tekanan biaya energi dan logistik, hingga ketergantungan terhadap teknologi dan pasar luar negeri.

Di sisi lain, aspek lingkungan dan sosial juga dinilai semakin krusial. Sofyano menekankan bahwa hilirisasi yang mengabaikan tata kelola lingkungan berpotensi memunculkan resistensi publik dan merusak legitimasi kebijakan pemerintah.

Sofyano believes that downstreaming should not be interpreted solely as an obligation to build smelters or a ban on raw material exports. Rather, downstreaming must become a national industrialization agenda capable of creating greater added value.

Downstreaming must also be able to strengthen domestic industry, create jobs, increase state revenue, and enhance Indonesia's bargaining position in the global supply chain.

Therefore, Sofyano reminded the government to restructure its downstreaming policy to make it more measurable and consistent. Changing regulations have the potential to create uncertainty and slow investment.

According to Sofyano, the Chinese businessmen's protests must be viewed in a balanced manner. Foreign investors are indeed crucial to the development of the national mineral industry, but Indonesia's natural resource policies should not be dictated by investor interests.

"The state must remain the primary controller. However, at the same time, the government is also obliged to ensure that regulations remain consistent, do not overlap, and do not unduly burden investment," he explained.

He also warned that the biggest challenges facing downstreaming going forward are global commodity price volatility, slowing global demand, pressure on energy and logistics costs, and dependence on foreign technology and markets.

On the other hand, environmental and social aspects are also considered increasingly crucial. Sofyano emphasized that downstreaming that ignores environmental governance has the potential to generate public resistance and undermine the legitimacy of government policies.

Sementara itu, Ketua Dewan Penasihat Perhimpunan Ahli Pertambangan Indonesia (Perhapi) Rizal Kasli melihat kontraksi sektor pertambangan pada awal tahun ini dipicu kombinasi berbagai persoalan teknis dan kebijakan.

Salah satunya ialah keterlambatan penyelesaian RKAB akibat penerapan sistem baru MinerbaOne di Direktorat Jenderal Minerba. Menurut Rizal, banyak pelaku usaha dinilai belum familiar dengan sistem tersebut sehingga memperlambat proses persetujuan.

Selain itu, pemerintah juga menetapkan kuota produksi yang lebih rendah dibandingkan tahun sebelumnya. Produksi batu bara tahun ini dibatasi sekitar 600 juta ton, sedangkan produksi nikel sekitar 200 juta ton.

Akibatnya, banyak perusahaan smelter nikel mengalami kesulitan memperoleh bahan baku bijih nikel. Beberapa perusahaan bahkan harus mengurangi kapasitas produksi dengan menutup sebagian lini operasinya.

"Beberapa perusahaan smelter harus melakukan impor bijih nikel dari luar negeri seperti Filipina, Kaledonia Baru, dan kepulauan Pasifik," kata Rizal.

Dia berpendapat, kondisi itu ikut berdampak terhadap sektor lain, mulai dari permintaan alat berat hingga penyerapan tenaga kerja. Rizal menyebut, sejumlah perusahaan tambang terpaksa melakukan pemutusan hubungan kerja (PHK) akibat keterbatasan produksi dan belum keluarnya RKAB.

Pun dia mencatat bahwa dampaknya mulai terasa terhadap pertumbuhan ekonomi daerah tambang. Maluku Utara, misalnya, yang pada kuartal I/2025 mampu tumbuh 34,58%, pada kuartal I/2026 hanya tumbuh sekitar 13,8%.

Meanwhile, Rizal Kasli, Chairman of the Advisory Board of the Indonesian Mining Experts Association (Perhapi), believes the mining sector's contraction at the start of this year was triggered by a combination of technical and policy issues.

One of the reasons is the delay in completing the RKAB (Work Plan and Budget) due to the implementation of the new MinerbaOne system at the Directorate General of Mineral and Coal. According to Rizal, many business actors are unfamiliar with the system, which delays the approval process.

Furthermore, the government has set lower production quotas compared to the previous year. This year, coal production is capped at around 600 million tons, while nickel production is capped at around 200 million tons.

As a result, many nickel smelters are experiencing difficulties obtaining raw nickel ore. Some have even had to reduce production capacity by shutting down some of their operations.

"Several smelter companies have to import nickel ore from overseas, such as the Philippines, New Caledonia, and the Pacific islands," Rizal said.

He believes this situation has also impacted other sectors, from demand for heavy equipment to employment. Rizal noted that several mining companies have been forced to lay off employees due to limited production and the unreleased RKAB (Work Plan and Budget).

He also noted that the impact is beginning to be felt in the economic growth of mining regions. North Maluku, for example, which grew 34.58% in the first quarter of 2025, only grew around 13.8% in the first quarter of 2026.

Meski demikian, Rizal menilai prospek industri pertambangan dan hilirisasi Indonesia dalam jangka panjang masih sangat besar. Apalagi, Indonesia memiliki hampir seluruh komoditas mineral strategis yang dibutuhkan dunia, terutama untuk mendukung transisi energi global.

Namun, dia mengingatkan pemerintah agar tidak terlalu agresif membangun smelter tanpa memperhitungkan daya dukung sumber daya, keseimbangan pasokan dan permintaan global, serta aspek lingkungan.

"Kita tidak perlu jor-joran bangun smelter dengan jumlah sangat banyak," ujarnya.

Menurut Rizal, arah hilirisasi seharusnya bergerak menuju industrialisasi manufaktur yang menghasilkan produk akhir bernilai tambah tinggi, bukan sekadar memproduksi bahan setengah jadi.

Pandangan serupa disampaikan Direktur Eksekutif Pusat Studi Hukum Energi dan Pertambangan (Pushep) Bisman Bhaktiar. Dia menilai pembangunan smelter semata tidak cukup untuk menghasilkan nilai tambah optimal.

"Arah kebijakan hilirisasi idealnya enggak hanya mengejar pembangunan smelter karena nilai tambahnya tidak maksimal bahkan relatif terbatas, tetapi harus mampu sampai mengembangkan industri hilir sampai jadi produk akhir," katanya.

Dengan terbentuknya ekosistem industri hilir yang utuh, Indonesia dinilai bisa memperoleh multiplier effect ekonomi yang jauh lebih besar, termasuk penciptaan lapangan kerja, pertumbuhan industri manufaktur, hingga peningkatan daya saing ekspor nasional.

Namun, Bisman mengingatkan pemerintah tetap harus menjaga keseimbangan antara kepentingan nasional, daya saing investasi, dan perlindungan lingkungan.

Nevertheless, Rizal believes that the long-term prospects for Indonesia's mining and downstream industries remain very promising. Moreover, Indonesia possesses nearly all the strategic mineral commodities needed globally, particularly to support the global energy transition.

However, he reminded the government not to be too aggressive in building smelters without considering the carrying capacity of resources, the balance of global supply and demand, and environmental aspects.

"We don't need to go all out and build a huge number of smelters," he said.

According to Rizal, the direction of downstreaming should move towards manufacturing industrialization that produces high-value-added final products, not just producing semi-finished materials.

Bisman Bhaktiar, Executive Director of the Center for Energy and Mining Law Studies (Pushep), expressed a similar view. He believes that building a smelter alone is insufficient to generate optimal added value.

"The ideal direction of downstreaming policy should not only focus on smelter construction, as their added value is often limited and even suboptimal. It should also be able to develop downstream industries to produce finished products," he said.

By establishing a comprehensive downstream industrial ecosystem, Indonesia is expected to achieve a much greater economic multiplier effect, including job creation, manufacturing industry growth, and increased national export competitiveness.

However, Bisman reminded the government that it must maintain a balance between national interests, investment competitiveness, and environmental protection.

Menurutnya, tantangan hilirisasi ke depan tidak ringan. Selain masih tingginya biaya energi dan logistik, Indonesia juga masih bergantung pada teknologi asing dan menghadapi fluktuasi harga komoditas global.

Kendati, prospek hilirisasi dinilai tetap menjanjikan seiring meningkatnya kebutuhan dunia terhadap mineral kritis untuk industri baterai dan kendaraan listrik.

"Jika terus dikembangkan maka bisa menjadi pemicu pertumbuhan industri dan ekonomi," kata Bisman. Editor : Denis Riantiza Meilanova

According to him, the challenges facing downstream processing will be significant. In addition to persistently high energy and logistics costs, Indonesia remains dependent on foreign technology and faces fluctuations in global commodity prices.

However, the downstreaming sector remains promising, as global demand for critical minerals for the battery and electric vehicle industries increases.

"If it continues to be developed, it could become a trigger for industrial and economic growth," said Bisman. Editor: Denis Riantiza Meilanova

## INVESTOR.ID

### **Carsurin (CRSN) Bidik Pendapatan Naik 22,42%**

Penulis : Erta Darwati

**P**ERUSAHAAN *Testing, Inspection, and Certification* (TIC), PT Carsurin Tbk (CRSN) membidik pertumbuhan pendapatan naik 22,42% pada tahun 2026.

CRSN membukukan pendapatan sebesar Rp 504,96 miliar pada tahun 2025, sehingga dengan proyeksi tersebut maka akan menjadi Rp 618,16 miliar pada tahun 2026.

Kontribusi terbesar pendapatan CRSN masih berasal dari layanan inspeksi dan pengujian yang menjadi *core business* perseroan.

Direktur CRSN Theresia Ivonne juga memproyeksikan peningkatan profitabilitas pada tahun 2026, dengan proyeksi EBITDA sebesar Rp 91,2 miliar dan laba bersih sebesar Rp 17,52 miliar.

Selain itu, rasio utang terhadap ekuitas (DER) diproyeksikan membaik dari 0,68x pada tahun 2025 menjadi 0,30x pada tahun 2026.

### **Carsurin (CRSN) Targets 22.42% Revenue Increase**

Author: Erta Darwati

**T**ESTING, Inspection, and Certification (TIC) company, PT Carsurin Tbk (CRSN) is targeting revenue growth of 22.42% by 2026.

CRSN recorded revenue of Rp 504.96 billion in 2025, so with this projection it will become Rp 618.16 billion in 2026.

CRSN's largest revenue contribution still comes from inspection and testing services, which are the company's *core business*.

CRSN Director Theresia Ivonne also projects increased profitability in 2026, with a projected EBITDA of Rp 91.2 billion and net profit of Rp 17.52 billion.

In addition, the debt-to-equity ratio (DER) is projected to improve from 0.68x in 2025 to 0.30x in 2026.

PT Carsurin Tbk (CRSN) tetap berkomitmen untuk memperkuat fondasi keuangan dan efisiensi operasionalnya, sebagaimana ditunjukkan oleh penurunan *Debt-to-Equity Ratio* yang diprakirakan menjadi 0,30x pada 2026, menegaskan strategi keuangan yang hati-hati dan ketergantungan pada modal internal.

Perseroan juga menyampaikan berbagai langkah strategis yang telah dilakukan, termasuk pembentukan sejumlah anak usaha baru pada tahun 2025, di antaranya PT Carsurin Nickel Integrity, PT Carsurin Coal Trust, PT Carsurin Trinova Global, PT Carsurin Safe Logix, PT Carsurin EcoTrust International, dan PT Carsurin Certiva International.

Pembentukan entitas anak usaha baru itu dilakukan untuk mendukung ekspansi bisnis dan pengembangan layanan baru yang selaras dengan kebutuhan industri masa depan.

Perseroan juga telah berekspansi ke sektor baru seperti analisis jejak karbon, pengujian lingkungan, Lembaga Verifikasi dan Validasi (LVV), sertifikasi Gas Rumah Kaca (GRK), pengujian makanan, sertifikasi biomassa, pasar amonia, bisnis pelatihan serta solusi digital canggih termasuk layanan drone dan analitik berbasis AI. Editor: Erta Darwati

PT Carsurin Tbk (CRSN) remains committed to strengthening its financial foundation and operational efficiency, as demonstrated by the projected reduction in its *Debt-to-Equity Ratio* to 0.30x in 2026, underscoring its prudent financial strategy and reliance on internal capital.

The company also announced various strategic steps that have been taken, including the establishment of several new subsidiaries in 2025, including PT Carsurin Nickel Integrity, PT Carsurin Coal Trust, PT Carsurin Trinova Global, PT Carsurin Safe Logix, PT Carsurin EcoTrust International, and PT Carsurin Certiva International.

The formation of the new subsidiary entity was carried out to support business expansion and the development of new services that are aligned with future industry needs.

The company has also expanded into new sectors such as carbon footprint analysis, environmental testing, the Verification and Validation Agency (LVV), Greenhouse Gas (GHG) certification, food testing, biomass certification, the ammonia market, training businesses, and advanced digital solutions including drone services and AI-based analytics. Editor: Erta Darwati

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## Harga Nikel di LME dan Shanghai Turun, Kebijakan Ekspor Satu Pintu Jadi Pemicu

Sumber: Reuters | Editor: Avanty Nurdiana

**H**ARGA nikel mengalami penurunan pada perdagangan Kamis (21/5/2026). Penurunan ini sejalan dengan...

## Nickel Prices at the LME and Shanghai Markets Drop, Triggered by the One-Stop Export Policy

Source: Reuters | Editor: Avanty Nurdiana

**N**ICKEL prices fell in trading on Thursday (May 21, 2026). This decline is in line with...

Penurunan ini sejalan dengan prospek pasokan global serta kebijakan baru Indonesia, produsen nikel terbesar dunia yang akan menempatkan ekspor sejumlah produk nikel di bawah kendali negara.

Di London Metal Exchange (LME), harga nikel acuan tiga bulan turun 1,39% menjadi US\$ 18.665 per ton pada pukul 15.00 WIB. Sementara itu, kontrak nikel paling aktif di Shanghai Futures Exchange (SHFE) melemah 1,23% dan ditutup di level 142.770 yuan (sekitar US\$ 20.986) per ton.

Penurunan harga terjadi setelah Presiden Indonesia Prabowo Subianto pada Rabu mengumumkan kebijakan baru yang memperketat pengawasan ekspor komoditas strategis. Pada Kamis, pejabat Kementerian Perdagangan dan pimpinan dana kekayaan negara Indonesia, Danantara, memaparkan rincian kebijakan tersebut.

Salah satu ketentuan utama adalah penunjukan unit di bawah Danantara sebagai satu-satunya eksportir untuk komoditas seperti minyak kelapa sawit, batu bara, dan ferroalloy mulai 1 September.

Sementara itu, ferronickel yang mencakup nikel pig iron dan merupakan bahan baku utama baja nirkarat akan berada di bawah pengawasan badan ekspor negara. Produk ini juga menyumbang sebagian besar produksi nikel Indonesia.

Di sisi lain, pelaku pasar mencatat bahwa persediaan nikel di SHFE terus meningkat dan kini berada pada level tertinggi sejak Mei 2017. Persediaan nikel di LME juga tercatat naik hingga awal pekan ini, menambah tekanan pada harga.

Namun, implementasi kebijakan baru Indonesia ini masih menjadi perhatian investor. Sejumlah pelaku pasar mempertanyakan bagaimana satu entitas dapat mengelola ekspor ke berbagai pembeli hilir di seluruh dunia secara efisien.

This decline is in line with the global supply outlook and a new policy by Indonesia, the world's largest nickel producer, which will place the export of several nickel products under state control.

On the London Metal Exchange (LME), the three-month benchmark nickel price fell 1.39% to US\$18,665 per tonne at 3:00 p.m. Western Indonesian Time (WIB). Meanwhile, the most-active nickel contract on the Shanghai Futures Exchange (SHFE) fell 1.23% to close at 142,770 yuan (around US\$20,986) per tonne.

The price drop occurred after Indonesian President Prabowo Subianto announced a new policy on Wednesday tightening export controls on strategic commodities. On Thursday, Trade Ministry officials and the head of Indonesia's sovereign wealth fund, Danantara, outlined details of the policy.

One of the key provisions is the designation of a unit under Danantara as the sole exporter for commodities such as palm oil, coal and ferroalloys starting September 1.

Meanwhile, ferronickel, which includes nickel pig iron and is the primary raw material for stainless steel, will be under the supervision of the country's export agency. This product also accounts for the majority of Indonesia's nickel production.

On the other hand, market participants noted that nickel inventories at the SHFE continued to rise and are now at their highest level since May 2017. Nickel inventories at the LME also rose early this week, adding to price pressure.

However, the implementation of Indonesia's new policy remains a concern for investors. Some market participants question how a single entity can efficiently manage exports to multiple downstream buyers worldwide.

Dari sisi makro, penguatan dolar AS dan harga minyak turut menekan pasar logam industri. Presiden AS Donald Trump menyatakan bahwa Amerika Serikat bersedia menunggu kesepakatan damai yang tepat dengan Iran, yang turut memengaruhi sentimen pasar.

Selain nikel, harga tembaga di LME juga turun 1,21% menjadi US\$ 13.490 per ton, sementara di SHFE justru naik tipis 0,38% menjadi 103.940 yuan per ton setelah sebelumnya sempat menguat lebih tinggi.

Komoditas logam dasar lainnya di LME bergerak beragam: aluminium turun 0,28%, seng melemah 0,75%, timbal naik tipis 0,08%, dan timah jatuh 1,93%. Di SHFE, aluminium turun 0,49%, seng naik 0,98%, timbal menguat 1,07%, dan timah melonjak 1,81%.

On the macro front, the strengthening US dollar and oil prices also weighed on the industrial metals market. US President Donald Trump stated that the United States was willing to wait for a proper peace deal with Iran, which also affected market sentiment.

Besides nickel, copper prices on the LME also fell 1.21% to US\$13,490 per tonne, while on the SHFE they rose slightly by 0.38% to 103,940 yuan per tonne after previously strengthening higher.

Other base metals on the LME traded mixed: aluminum fell 0.28%, zinc weakened 0.75%, lead edged up 0.08%, and tin fell 1.93%. On the SHFE, aluminum fell 0.49%, zinc rose 0.98%, lead strengthened 1.07%, and tin surged 1.81%.

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## **Danantara Jamin Tak Ganggu Kontrak Lama Eksportir, Tapi Bakal Evaluasi Harga**

Reporter: Lailatul Anisah | Editor: Avanty Nurdiana

**C**EO Danantara, Rosan Roeslani memastikan pembentukan PT Danantara Sumberdaya Indonesia (DSI) sebagai BUMN Khusus Ekspor tak akan mengganggu kontrak jangka panjang yang telah disepakati eksportir sebelumnya.

Namun begitu, Rosan mengatakan bahwa terkait penentuan harga akan di evaluasi sesuai dengan harga yang sebenarnya berlaku sesuai dengan indeks pasar dunia.

"Jadi pada saat nanti kontrak itu mulai berjalan, nanti kalau kita lihat apakah kontrak itu di bawah indeks pasar dunia, di mana sekarang yang berjalan, tentu kita akan melakukan review atas itu," jelas Rosan dijumpai di Kantor Kemenko Per-ekonomian, Kamis (21/5/2026).

## **Danantara Guarantees No Disruption to Exporters' Long-Term Contracts, But Will Evaluate Prices**

Reporter: Lailatul Anisah | Editor: Avanty Nurdiana

**D**ANANTARA CEO Rosan Roeslani confirmed that the establishment of PT Danantara Sumberdaya Indonesia (DSI) as a Special Export State-Owned Enterprise will not disrupt long-term contracts previously agreed upon by exporters.

However, Rosan said that the pricing will be evaluated based on the actual prevailing prices according to the global market index.

"So, when the contract starts operating, if we see whether it's below the global market index, which is currently operating, we will certainly conduct a review," Rosan explained at the Coordinating Ministry for Economic Affairs office on Thursday (May 21, 2026).

Menurut Rosan, kebijakan ini dilakukan untuk menghindari under invoicing dan memperlebar kebocoran kekayaan negara.

"Kalau kita lihat ada indikasi penjualan under invoicing, ya tentunya kita akan melakukan evaluasi mengenai kontrak itu," urai Rosan.

Sementara itu, CIO Danantara Pandu Sjahrir menegaskan bahwa pihaknya tetap menghormati kontrak jangka panjang pembelian komoditas SDA yang terlanjur disepakati oleh para eksportir.

Pihaknya pun memastikan akan melibatkan pelaku industri dalam mengantisipasi masalah kontrak jangka panjang ini.

"Semuanya ini nanti akan ada masukan juga dari pelaku industri, asosiasi, pemain-pemain the next 2 days. So it should be okay lah," tegas Pandu.

Sebelumnya, Presiden Prabowo Subianto mengumumkan pemerintah akan mewajibkan ekspor komoditas sumber daya alam (SDA) dilakukan melalui badan usaha milik negara (BUMN) yang ditunjuk pemerintah sebagai pengekspor tunggal.

Kebijakan tersebut disampaikan Prabowo dalam pidato kenegaraan terkait Kerangka Ekonomi Makro dan Pokok-Pokok Kebijakan Fiskal (KEM PPKF) di DPR RI, Selasa (20/5/2026).

Prabowo mengatakan langkah tersebut menjadi bagian dari upaya pemerintah memperkuat tata kelola ekspor SDA sekaligus mencegah kebocoran penerimaan negara.

"Pemerintah RI yang saya pimpin menerbitkan peraturan pemerintah tentang tata kelola ekspor komoditas sumber daya alam," ujar Prabowo. 🇮🇩

According to Rosan, this policy was implemented to avoid under-invoicing and widen the leakage of state assets.

"If we see any indication of under-invoicing, we will of course evaluate the contract," Rosan explained.

Meanwhile, Danantara CIO Pandu Sjahrir emphasized that his party continues to respect the long-term contracts for purchasing natural resource commodities that have been agreed upon by exporters.

The party also confirmed that it would involve industry players in anticipating this long-term contract problem.

"All of this will also involve input from industry players, associations, and players in the next two days. So it should be okay," Pandu emphasized.

Previously, President Prabowo Subianto announced that the government would require exports of natural resource commodities (SDA) to be carried out through state-owned enterprises (BUMN) appointed by the government as sole exporters.

Prabowo conveyed this policy in his state address regarding the Macroeconomic Framework and Fiscal Policy Principles (KEM PPKF) at the Indonesian House of Representatives, Tuesday (20/5/2026).

Prabowo said the move was part of the government's efforts to strengthen the governance of natural resource exports and prevent state revenue leakage.

"The Indonesian government that I lead has issued a government regulation on the management of natural resource commodity exports," Prabowo said. 🇮🇩



## **Harga Batu Bara Naik Tipis, Dibayangi Kabar dari Indonesia & China**

mae, CNBC Indonesia

**H**ARGA batu bara menanjak tipis di tengah gempuran kabar dari Indonesia dan China.

Merujuk Refinitiv, harga batu bara pada perdagangan Kamis (21/5/2026) ditutup di posisi US\$ 137,55 per ton atau menanjak 0,07%. Kenaikan ini berbanding terbalik dengan pelemahan 1,4% pada Rabu.

Harga batu bara terombang-ambing di antara banyaknya kabar dari Indonesia dan China.

Seperti diketahui, Indonesia memutuskan untuk menyerahkan sepenuhnya ekspor komoditas strategis Indonesia ke BUMN khusus ekspor, yakni PT Danantara Sumberdaya Indonesia alias PT DSI pada 1 Januari 2027. Sebelumnya ekspor akan dilakukan per 1 Juni 2026.

Dengan keputusan ini, maka masa transisi pelaksanaan ekspor terpusat di PT DSI untuk komoditas batu bara, minyak mentah kelapa sawit, dan ferro alloy menjadi lebih panjang, karena masa transisinya tetap akan dilakukan per 1 Juni 2026.

Indonesia adalah eksportir terbesar batu bara dunia sehingga kebijakannya akan berdampak besar. Sebelumnya, kebijakan Indonesia disorot dunia karena dikhawatirkan bisa menimbulkan gangguan pasokan.

Dari China dilaporkan, harga batu bara thermal di mulut tambang (mine-mouth thermal coal) di China mengalami tekanan akibat curah hujan tinggi yang menurunkan permintaan listrik berbasis batu bara.

## **Coal Prices Rise Slightly, Overshadowed by News from Indonesia and China**

mae, CNBC Indonesia

**C**OAL prices edged up amidst a barrage of news from Indonesia and China.

According to Refinitiv, coal prices closed at US\$137.55 per ton on Thursday (May 21, 2026), up 0.07%. This increase contrasts with Wednesday's 1.4% decline.

Coal prices fluctuate amidst mixed news from Indonesia and China.

As is known, Indonesia decided to fully hand over the export of Indonesia's strategic commodities to a state-owned export company, namely PT Danantara Sumberdaya Indonesia, also known as PT DSI, on January 1, 2027. Previously, exports were scheduled to begin on June 1, 2026.

With this decision, the transition period for centralized exports at PT DSI for coal, crude palm oil, and ferroalloy commodities has been extended, as the transition period will still be implemented as of June 1, 2026.

Indonesia is the world's largest coal exporter, so its policies will have a significant impact. Previously, Indonesia's policies drew international scrutiny due to concerns that they could cause supply disruptions.

From China, it was reported that the price of mine-mouth thermal coal in China was under pressure due to heavy rainfall which reduced demand for coal-based electricity.

Hujan deras di banyak wilayah China meningkatkan produksi listrik tenaga air sehingga kebutuhan pembangkit listrik berbasis batu bara menurun. Cuaca yang lebih sejuk juga mengurangi konsumsi listrik untuk pendingin udara, sehingga permintaan batu bara melemah.

Pasokan batu bara domestik China tetap tinggi, sementara stok di tambang dan pelabuhan meningkat. Kondisi ini menekan harga batu bara di pusat produksi utama seperti Shanxi dan Inner Mongolia.

Beberapa tambang mulai menurunkan harga karena pembelian dari utilitas listrik dan trader melemah.

Tekanan pada harga domestik China juga berpotensi menekan impor batu bara, termasuk dari Indonesia, karena batu bara lokal menjadi lebih kompetitif. (mae/mae)

Heavy rains in many parts of China have increased hydroelectric power production, reducing the need for coal-fired power plants. Cooler weather has also reduced electricity consumption for air conditioning, weakening coal demand.

China's domestic coal supply remains high, while stocks at mines and ports are rising. This is putting downward pressure on coal prices in major production centers like Shanxi and Inner Mongolia.

Some mines have begun lowering prices as buying from power utilities and traders weakens.

Pressure on China's domestic prices also has the potential to reduce coal imports, including from Indonesia, as local coal becomes more competitive. (mae/mae)

## detikfinance

### **Ekspor SDA Satu Pintu Dilakukan Bertahap, Pengusaha Diminta Sesuaikan Kontrak**

Ignacio Geordi Oswald – detikFinance

**M**ENTERI Koordinator Bidang Perekonomian Airlangga Hartarto mengatakan penerapan kebijakan ekspor komoditas sumber daya alam (SDA) strategis hanya melalui BUMN Ekspor, PT Danantara Sumberdaya Indonesia (DSI), akan dilakukan bertahap.

Bersamaan dengan itu, ia meminta para pengusaha dan eksportir SDA seperti kelapa sawit, batu bara, hingga paduan besi ferro alloy untuk melakukan penyesuaian kontrak mengikuti tahapan implementasi kebijakan ekspor satu pintu melalui DSI.

### **One-Stop Natural Resource Exports to be Implemented Gradually, Entrepreneurs Urged to Adjust Contracts**

Ignacio Geordi Oswald – detikFinance

**C**OORDINATING Minister for Economic Affairs Airlangga Hartarto stated that the implementation of the policy of exporting strategic natural resource commodities only through the state-owned export company, PT Danantara Sumberdaya Indonesia (DSI), will be carried out in stages.

At the same time, he asked entrepreneurs and exporters of natural resources such as palm oil, coal, and ferroalloys to adjust their contracts to comply with the implementation stages of the one-stop export policy through the DSI.

"Tentunya kepada para pengusaha diminta untuk juga mengatur periode transisi dan kontrak-kontrak itu dilakukan penyesuaian," kata Airlangga dalam sosialisasi kebijakan ekspor SDA strategis di Kantor Kemenko Perekonomian, Jakarta Pusat, Kamis (21/5/2026).

Airlangga menjelaskan, pada paruh kedua tahun ini seluruh transaksi ekspor produk SDA terkait masih dilakukan langsung oleh perusahaan dengan pembeli (buyer). Namun, pelaporan atau dokumentasi ekspor produk sudah mulai disampaikan kepada DSI.

"Ekspor masih dilakukan perusahaan dengan buyer, namun dokumentasi ekspor sudah dilakukan melalui BUMN ekspor dan ini akan dilakukan secara bertahap sampai 31 Desember," ujarnya.

Baru pada tahap berikutnya, seluruh proses transaksi ekspor mulai dari kontrak hingga pembayaran akan dilakukan oleh DSI. Rencananya, tahap tersebut diterapkan penuh paling lambat mulai Januari 2027.

"Kemudian tahap kedua implementasi nanti paling lambat secara penuh 1 Januari 2027. Ekspor dilakukan oleh BUMN ekspor dan seluruh proses transaksinya dilakukan oleh BUMN ekspor," jelas Airlangga.

Sebagai informasi, kebijakan ekspor SDA satu pintu melalui BUMN ekspor ini diatur dalam Peraturan Pemerintah (PP) tentang Tata Kelola Ekspor Komoditas SDA Melalui BUMN. Implementasinya dilakukan bertahap agar eksportir dan pembeli di luar negeri memiliki waktu menyesuaikan perubahan proses transaksi ekspor.

Berdasarkan draf PP tentang Tata Kelola Ekspor Komoditas SDA Melalui BUMN yang beredar, pada Bab II Pasal 2 ayat (1) diatur mengenai tata kelola komoditas ekspor. Komoditas tersebut mencakup batu bara, kelapa sawit, dan komoditas SDA strategis lainnya.

"Of course, entrepreneurs are asked to also regulate the transition period and adjust their contracts," said Airlangga during a socialization of the strategic natural resource export policy at the Coordinating Ministry for Economic Affairs Office, Central Jakarta, Thursday (May 21, 2026).

Airlangga explained that in the second half of this year, all export transactions for natural resource-related products were still conducted directly between companies and buyers. However, product export reporting and documentation had begun to be submitted to the DSI.

"Exports are still being carried out by the company with buyers, but export documentation has been processed through the state-owned export company, and this will be done in stages until December 31," he said.

Only in the next phase will the entire export transaction process, from contract to payment, be handled by DSI. This phase is planned to be fully implemented no later than January 2027.

"Then, the second phase of implementation will be fully implemented no later than January 1, 2027. Exports will be carried out by exporting state-owned enterprises, and all transaction processes will be handled by exporting state-owned enterprises," explained Airlangga.

For your information, the one-stop-shop policy for natural resource exports through state-owned exporting companies is regulated by the Government Regulation (PP) concerning the Governance of Natural Resource Commodity Exports Through SOE. Its implementation is being phased in to allow exporters and overseas buyers time to adjust to changes in the export transaction process.

Based on the draft PP on the Governance of Natural Resource Commodity Exports Through State-Owned Enterprises, Chapter II, Article 2, paragraph (1) regulates the governance of export commodities. These commodities include coal, palm oil, and other strategic natural resource commodities.

Kemudian pada Bab III Pasal 3 ayat (1), ditegaskan bahwa komoditas SDA tersebut hanya dapat diekspor melalui BUMN yang ditetapkan pemerintah sebagai pengelola ekspor. Lalu pada Bab IV Pasal 5, tertulis pembinaan dan pengawasan pelaksanaan tata kelola ekspor komoditas SDA dilakukan oleh masing-masing menteri atau kepala lembaga pemerintah non-kementerian terkait.

Selanjutnya pada Bab V Pasal 6, aturan ekspor komoditas SDA melalui BUMN ini berlaku penuh setelah 31 Desember 2026. Pada saat itu, pelaksanaan ekspor dialihkan sepenuhnya kepada BUMN ekspor.

"Dalam hal pelaksanaan Ekspor Komoditas Sumber Daya Alam Strategis sebagaimana dimaksud dalam Pasal 2 sudah dialihkan sepenuhnya kepada BUMN Ekspor sebelum tanggal 31 Desember 2026, ekspor komoditas sumber daya alam strategis dilaksanakan sesuai dengan ketentuan sebagaimana dimaksud dalam huruf b," tulis Bab V Pasal 6 huruf c PP tersebut. (igo/fdl)

Then, in Chapter III Article 3 paragraph (1), it is emphasized that these natural resource commodities can only be exported through state-owned enterprises designated by the government as export managers. Then, in Chapter IV Article 5, it is written that the guidance and supervision of the implementation of the export management of natural resource commodities is carried out by each minister or head of the relevant non-ministerial government agency.

Furthermore, in Chapter V Article 6, the regulations on the export of natural resource commodities through BUMN will be fully effective after December 31, 2026. At that time, the implementation of exports will be fully transferred to the exporting BUMN.

"If the implementation of the Export of Strategic Natural Resource Commodities as referred to in Article 2 has been fully transferred to the Exporting State-Owned Enterprises before December 31, 2026, the export of strategic natural resource commodities will be carried out in accordance with the provisions referred to in letter b," reads Chapter V, Article 6, letter c of the PP. (igo/fdl)

**BT Bloomberg Technoz****BI Perluas Penempatan DHE SDA, Kini Bisa Disimpan di SUN & Sukuk**

Sultan Ibnu Affan

**B**ANK Indonesia (BI) memperluas instrumen penempatan Devisa Hasil Ekspor Sumber Daya Alam (DHE SDA). Kini, eksportir dapat memilih memasukkan dana miliknya ke dalam Surat Utang Negara (SUN) dan Surat Berharga Syariah Negara (SBSN) atau sukuk berdenominasi valuta asing.

**BI Expands Placement of DHE DSA, Now Available in SUN & Sukuk**

Sultan Ibnu Affan

**B**ANK Indonesia (BI) is expanding its investment instruments for Natural Resource Export Proceeds (DHE SDA). Exporters can now choose to invest their funds in Government Securities (SUN) and Government Sharia Securities (SBSN) or foreign currency-denominated sukuk.

Instrumen penempatan DHE SDA kini mencakup rekening khusus DHE SDA, term deposit valas, Sekuritas Valas BI (SVBI), Sukuk Valas BI (SUVBI), hingga SUN dan SBSN valas. Tenor juga diperluas menjadi 12 bulan.

"Ini menjadikan fleksibilitas bagi para eksportir untuk menggunakan DHE yang sudah masuk ke Bank Himbara tadi, untuk bisa digunakan untuk berbagai keperluan untuk dunia usaha," kata Gubernur BI Perry Warjiyo di Jakarta, Kamis (21/5/2026).

Sebelumnya, Menteri Koordinator bidang perekonomian, Airlangga Hartanto menyebut bahwa beleid terkait dengan pengelolaan devisa hasil ekspor (DHE) dari kegiatan perusahaan dan pengelolaan sumber daya alam (SDA) akan berlaku mulai 1 Juni 2026.

"Pemasukan atau repatriasi penempatan retensi DHE SDA wajib dilakukan melalui bank Himbara. Jadi saya tegaskan kembali, retensi DHE SDA ini wajib dilakukan melalui bank-bank Himbara. Batas konversi devisa hasil ekspor valas ke rupiah dari 100% diturunkan menjadi maksimal 50%," kata Airlangga, Rabu (20/5/2026).

Dalam pemaparannya, Airlangga menyebutkan ketentuan utama dari aturan ini. Pertama, eksportir SDA wajib memasukkan DHE SDA 100% ke dalam sistem keuangan Indonesia atau repatriasi dengan tingkat kepatuhan 100%.

Kedua, Eksportir SDA wajib menempatkan DHE dengan retensi minimal 30% untuk industri migas dan 100% untuk industri nonmigas pada rekening khusus untuk jangka waktu minimal 3 bulan untuk migas 12 bulan untuk non-migas. (lav)

DHE SDA placement instruments now include special DHE SDA accounts, foreign currency term deposits, BI Foreign Currency Securities (SVBI), BI Foreign Currency Sukuk (SUVBI), and foreign currency government securities (SUN) and state-owned government securities (SBSN). The tenor has also been expanded to 12 months.

"This provides flexibility for exporters to use the DHE that has been deposited into the Himbara Bank for various business purposes," said BI Governor Perry Warjiyo in Jakarta on Thursday (May 21, 2026).

Previously, Coordinating Minister for Economic Affairs Airlangga Hartanto stated that the policy regarding the management of foreign exchange export proceeds (DHE) from natural resource (SDA) business and management activities would come into effect on June 1, 2026.

"The import or repatriation of DHE SDA retention funds must be made through Himbara banks. Therefore, I reiterate that DHE SDA retention funds must be made through Himbara banks. The conversion limit for foreign exchange export proceeds to rupiah has been reduced from 100% to a maximum of 50%," Airlangga said on Wednesday (May 20, 2026).

In his presentation, Airlangga outlined the main provisions of this regulation. First, natural resource exporters are required to deposit 100% of their export proceeds into the Indonesian financial system or repatriate them with a 100% compliance rate.

Second, natural resource exporters are required to deposit DHE (Debit Export Proceeds) with a minimum retention of 30% for the oil and gas industry and 100% for the non-oil and gas industry in a special account for a minimum period of 3 months for oil and gas and 12 months for non-oil and gas. (lav)

**D**katadata.co.id

## **OJK Siapkan Sederet Insentif untuk Bank Penampung DHE SDA**

Penulis: Mela Syaharani

**O**TORITAS Jasa Keuangan (OJK) akan memberikan sejumlah insentif bagi perbankan yang menampung devisa hasil ekspor sumber daya alam (DHE SDA). Ketua Dewan Komisiner OJK Friderica Widyasari Dewi mengatakan insentif yang pertama adalah dana DHE SDA yang dapat diperlakukan sebagai agunan tunai.

"Sepanjang memenuhi persyaratan sebagaimana diatur dalam ketentuan OJK mengenai kualitas aset bank umum, termasuk bank umum, syariah, dan unit usaha syariah," kata Friderica dalam Sosialisasi Tata Kelola Ekspor SDA Strategis dan Implementasi Peraturan Pemerintah tentang DHE di Kementerian Koordinator Bidang Perekonomian, Kamis (21/5).

Insentif yang kedua yakni memberikan kelonggaran yang berkaitan dengan batas maksimum pemberian kredit (BPMK). Bagian penyediaan dana yang dijamin dengan agunan tunai dana DHE SDA bisa dikecualikan dari perhitungan BPMK sepanjang memenuhi persyaratan.

"Ini merupakan bentuk dukungan agar implementasi PP DHE SDA tetap memberikan ruang bagi perbankan untuk mendukung kebutuhan pembiayaan dunia usaha tanpa mengabaikan prinsip kehati-hatian," ujarnya.

Wanita yang akrab disapa Kiki ini juga mengatakan, sebagai tindak lanjut pemberian insentif, OJK akan menerbitkan surat kepada seluruh direksi, seluruh bank umum untuk menginformasikan bentuk dukungan OJK pada implementasi PP tersebut.

## **OJK Prepares a Series of Incentives for Banks Receiving Natural Resource Proceeds**

Author: Mela Syaharani

**T**HE FINANCIAL Services Authority (OJK) will provide several incentives for banks that hold foreign exchange proceeds from natural resource exports (DHE SDA). Friderica Widyasari Dewi, Chair of the OJK Board of Commissioners, stated that the first incentive is DHE SDA funds, which can be treated as cash collateral.

"As long as it meets the requirements as stipulated in the OJK provisions regarding the asset quality of commercial banks, including commercial banks, sharia banks, and sharia business units," said Friderica during the Socialization of Strategic Natural Resource Export Governance and Implementation of Government Regulations on DHE at the Coordinating Ministry for Economic Affairs, Thursday (21/5).

The second incentive is to provide flexibility regarding the maximum credit limit (BPMK). The portion of funding secured by cash collateral from DHE SDA funds can be excluded from the BPMK calculation as long as the requirements are met.

"This is a form of support to ensure that the implementation of the PP DHE SDA continues to provide space for banks to support the financing needs of the business world without neglecting the principle of prudence," he said.

The woman, familiarly known as Kiki, also said that as a follow-up to the incentive provision, the OJK will issue a letter to all directors of all commercial banks to inform them of the OJK's support for the implementation of the PP.

"Termasuk kebutuhan dukungan kelengkapan data dan informasi yang diperlukan oleh kementerian ataupun lembaga terkait," ucapnya.

Dia mengatakan pada dasarnya OJK mendukung penerapan kebijakan DHE SDA agar memastikan hasil ekspor dapat memberikan manfaat optimal bagi perekonomian nasional, sembari memperhatikan stabilitas sistem keuangan.

Dalam implementasi PP DHE SDA ini dia akan memastikan dukungan industri perbankan berjalan secara prudent, tertib, dan berintegritas. Secara khusus OJK akan mengawasi escrow account atau rekening penampungan yang digunakan dalam pelaksanaan kebijakan ini.

"OJK sudah memiliki ketentuan yang memadai untuk melakukan pengawasan terhadap escrow account yang dimaksud. Secara operasional kami akan terus memperkuat koordinasi dengan kementerian dan lembaga terkait melalui penyampaian hasil pemeriksaan terhadap escrow account apabila diperlukan," katanya.

### **Berlaku Mulai Bulan Depan**

Pemerintah telah menyelesaikan revisi Peraturan Pemerintah (PP) Nomor 36 Tahun 2023 terkait kebijakan Devisa Hasil Ekspor Sumber Daya Alam (DHE SDA). Menteri Koordinator Bidang Perekonomian Airlangga Hartarto menjelaskan, ketentuan tersebut akan mulai berlaku pada 1 Juni 2026.

"Revisi perubahan terhadap PP 36 sudah difinalisasikan dan akan diberlakukan per 1 Juni 2026," kata Airlangga di Istana Merdeka Jakarta pada Selasa (5/5), malam.

Dalam aturan tersebut, eksportir wajib menyimpan devisa hasil ekspornya di rekening khusus di bank-bank milik negara (Himbara) selama 1 tahun dan mengkonversinya ke rupiah maksimal 50%.

"This includes the need for complete data and information support required by relevant ministries and institutions," he said.

He stated that the OJK fundamentally supports the implementation of the DHE SDA policy to ensure that export proceeds provide optimal benefits to the national economy, while also maintaining financial system stability.

In implementing the PP on DHE SDA, he will ensure that banking industry support operates prudently, orderly, and with integrity. Specifically, the OJK will oversee the escrow accounts used in implementing this policy.

"The OJK already has adequate provisions to oversee the escrow accounts in question. Operationally, we will continue to strengthen coordination with relevant ministries and institutions by reporting the results of escrow account audits when necessary," he said.

### **Effective Starting Next Month**

The government has completed revisions to Government Regulation (PP) No. 36 of 2023 concerning the policy on Foreign Exchange Proceeds from Natural Resource Exports (DHE SDA). Coordinating Minister for Economic Affairs Airlangga Hartarto explained that the provision will take effect on June 1, 2026.

"The revised changes to PP 36 have been finalized and will be implemented as of June 1, 2026," said Airlangga at the Merdeka Palace in Jakarta on Tuesday (May 5) evening.

In this regulation, exporters are required to store their export proceeds in special accounts at state-owned banks (Himbara) for 1 year and convert a maximum of 50% of it into rupiah.

"Jadi perubahannya bahwa DHE SDA wajib masuk ke Himbara dan dikonversi ke rupiah maksimum 50%," ujarnya.

Namun, pemerintah memutuskan untuk mempertahankan ketentuan yang berlaku saat ini untuk sektor SDA minyak dan gas bumi (migas). Eksportir di sektor migas masih akan menggunakan aturan PP Nomor 36 Tahun 2023 yang mengatur kewajiban pelaku usaha menyimpan 30% devisa hasil ekspor selama tiga bulan.

Menteri Keuangan Purbaya Yudhi Sadewa sebelumnya menyampaikan bahwa kebijakan DHE bertujuan agar dana hasil kegiatan ekonomi di dalam negeri tidak langsung mengalir ke luar negeri.

Menurutnya, selama ini banyak pelaku usaha yang memanfaatkan sumber daya domestik untuk memperoleh keuntungan, tetapi dana hasil akhirnya justru banyak digunakan atau disimpan di luar negeri.  
Editor: Tia Dwitiani Komalasari

"So the change is that DHE SDA must be entered into Himbara and converted to rupiah at a maximum of 50%," he said.

However, the government has decided to maintain the current regulations for the oil and gas (migas) natural resource sector. Exporters in the oil and gas sector will continue to use Government Regulation No. 36 of 2023, which mandates businesses retain 30% of their export proceeds for three months.

Finance Minister Purbaya Yudhi Sadewa previously stated that the DHE policy aims to prevent funds from flowing directly abroad from domestic economic activities.

According to him, many business actors have exploited domestic resources to generate profits, but the resulting funds are often used or stashed abroad.  
Editor: Tia Dwitiani Komalasari



## **DHE Berlaku Juni 2026, Prabowo Pastikan Ekspor Tetap Jalan dan Ekonomi Terjaga**

Binti Mufarida, Jurnalis

**P**RESIDEN Prabowo Subianto menggelar rapat bersama sejumlah Menteri Kabinet Merah Putih di Istana Merdeka, Jakarta. Dalam pertemuan tersebut, Presiden Prabowo menerima laporan terkait kesiapan implementasi kebijakan devisa hasil ekspor (DHE) yang akan mulai berlaku pada awal Juni 2026.

## **DHE to Take Effect in June 2026, Prabowo Ensures Exports Continue and the Economy is Maintained**

Binti Mufarida, Journalist

**P**RESIDEN Prabowo Subianto held a meeting with several cabinet ministers at the Merdeka Palace in Jakarta. During the meeting, President Prabowo received a report on the readiness to implement the export proceeds (DHE) policy, which will take effect in early June 2026.

"Tadi melaporkan ke Bapak Presiden terkait dengan rencana implementasi dari dua hal, yaitu pelaksanaan devisa hasil ekspor yang berlangsung tanggal 1 Juni besok," ucap Menteri Koordinator Bidang Perekonomian Airlangga Hartarto dalam keterangannya kepada awak media usai pertemuan, Kamis (21/5/2026).

Selain itu, pemerintah juga menyiapkan pelaksanaan ekspor komoditas strategis seperti crude palm oil (CPO), batu bara, dan ferro alloy melalui PT Danantara Sumber Daya Indonesia. Menko Perekonomian menjelaskan bahwa pemerintah tengah menuntaskan seluruh instrumen regulasi pendukung agar implementasi kebijakan berjalan tepat waktu.

"Tadi kami laporkan bahwa berbagai instrumen regulasi, baik dari Permendag, dari BI, maupun dari Menteri Keuangan juga akan disiapkan dan sebelum 1 Juni akan diselesaikan," katanya.

Pemerintah, kata Airlangga, juga akan melakukan sosialisasi kepada berbagai asosiasi pelaku usaha guna memastikan pemahaman menyeluruh terhadap kebijakan baru tersebut.

"Sosialisasi kepada asosiasi juga akan dilakukan sore hari ini jam 4, sehingga asosiasi-asosiasi terkait mengetahui kebijakan yang akan dibuat oleh pemerintah," lanjutnya.

Terkait pelaksanaan kebijakan melalui PT Danantara Sumber Daya Indonesia, Airlangga meminta para investor asing untuk tetap tenang dan percaya terhadap arah kebijakan pemerintah. Airlangga memastikan bahwa seluruh kegiatan ekspor tetap dilakukan oleh perusahaan-perusahaan yang sudah ada.

"Yang pertama tentu tidak perlu khawatir, karena seluruh ekspor masih dilakukan oleh perusahaan di sektor existing," ujar Menko Airlangga.

"Earlier, I reported to the President regarding the implementation plan for two things, namely the implementation of foreign exchange from exports, which will take place tomorrow, June 1," said Coordinating Minister for Economic Affairs Airlangga Hartarto in his statement to the media crew after the meeting, Thursday (May 21, 2026).

In addition, the government is also preparing to export strategic commodities such as crude palm oil (CPO), coal, and ferroalloy through PT Danantara Sumber Daya Indonesia. The Coordinating Minister for Economic Affairs explained that the government is finalizing all supporting regulatory instruments to ensure timely policy implementation.

"We previously reported that various regulatory instruments, including the Trade Minister's Regulation, Bank Indonesia's Regulation, and the Minister of Finance's Regulation, will be prepared and completed by June 1," he said.

The government, Airlangga said, will also conduct outreach to various business associations to ensure a comprehensive understanding of the new policy.

"Socialization to associations will also be carried out this afternoon at 4 p.m., so that the relevant associations are aware of the policies that will be made by the government," he continued.

Regarding the implementation of the policy through PT Danantara Sumber Daya Indonesia, Airlangga asked foreign investors to remain calm and trust the government's policy direction. Airlangga assured that all export activities would continue to be carried out by existing companies.

"Firstly, there's no need to worry, because all exports are still carried out by companies in existing sectors," said Coordinating Minister Airlangga.

"Dalam ekspor itu langsung ada pelaporan kepada Danantara, sehingga dalam tiga bulan nanti kita fine tune sistemnya," jelasnya.

Selain membahas implementasi kebijakan ekspor, pemerintah turut menyiapkan sejumlah langkah untuk menjaga momentum pertumbuhan ekonomi nasional di tengah situasi ketidakpastian global.

Menurut Airlangga, langkah yang diputuskan mulai dari keberlanjutan kebijakan work from home selama dua bulan ke depan hingga persiapan sejumlah insentif guna mendorong pergerakan ekonomi pada kuartal kedua.

"Tadi dibahas berbagai kebijakan yang akan diambil, termasuk kebijakan paket terkait ekonomi ke depan dalam situasi seperti sekarang di mana perang belum berakhir. Maka juga akan dilanjutkan work from home untuk dua bulan ke depan," katanya.

Langkah-langkah ini menegaskan komitmen pemerintah dalam menjaga stabilitas sekaligus memperkuat fondasi ekonomi nasional dengan memastikan devisa tetap berada di dalam negeri, ekspor tetap berjalan, dan kepercayaan pelaku usaha tetap terjaga. (Feby Novalius)

"Exports are reported directly to Danantara, so we can fine-tune the system in the next three months," he explained.

In addition to discussing the implementation of export policies, the government is also preparing a number of steps to maintain the momentum of national economic growth amidst global uncertainty.

According to Airlangga, the steps decided include continuing the work-from-home policy for the next two months and preparing a number of incentives to boost economic activity in the second quarter.

"Earlier, we discussed various policies to be implemented, including a policy package regarding the future economy in the current situation, where the war is not over. Therefore, work from home will also continue for the next two months," he said.

These measures underscore the government's commitment to maintaining stability and strengthening the foundations of the national economy by ensuring foreign exchange remains domestic, exports continue, and business confidence is maintained. (Feby Novalius)

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Beyond Headlines

**Rosan Benarkan Luke Thomas Mahony Bakal Pimpin Danantara Sumberdaya, BUMN Khusus Ekspor**

Binti Mufarida

**M**ENTERI Investasi dan Hilirisasi yang juga CEO Badan Pengelola Investasi (BPI) Danantara, Rosan Perkara Roeslani membenarkan kabar bahwa Luke Thomas Mahony jadi Direktur Utama PT Danantara Sumberdaya Indonesia (DSI). Diketahui, Thomas sebelumnya menjabat sebagai Direktur PT Vale Indonesia Tbk (INCO).

Nantinya, Thomas akan menjadi pucuk pimpinan BUMN yang dibentuk untuk mengelola tata kelola ekspor komoditas sumber daya alam (SDA). Pemerintah menunjuk Danantara Sumberdaya Indonesia sebagai BUMN utama dalam transaksi ekspor komoditas strategis guna memperkuat pengawasan devisa hasil ekspor serta menekan praktik trade misinvoicing dan under invoicing.

"Untuk saat ini Luke Thomas. Ada Thomas, Thomas," ungkap Rosan kepada awak media di Kompleks Istana Kepresidenan, Jakarta, Kamis (21/5/2026).

Namun, Rosan enggan membeberkan lebih lanjut saat ditanya alasan penunjukan Luke Thomas di PT DSI. Dia hanya menegaskan bahwa perlu dilakukan penguatan dalam tim pada BUMN baru tersebut.

"Ya ini kan kita lagi dalam tahap untuk menguatkan tim. Nanti kita akan, nanti akan kita tampilkan fullnya tim. Bisa dilihat track recordnya apa, kemampuannya jelas gitu. seperti kita bangun Danantara dulu," kata Rosan.

**Rosan Confirms Luke Thomas Mahony Will Lead Danantara Sumberdaya, a State-Owned Export Company**

Binti Mufarida

**R**OSAN Perkara Roeslani, Minister of Investment and Downstream Development and CEO of the Danantara Investment Management Agency (BPI), confirmed that Luke Thomas Mahony has been appointed President Director of PT Danantara Sumberdaya Indonesia (DSI). Thomas previously served as Director of PT Vale Indonesia Tbk (INCO).

Thomas will become the head of a state-owned enterprise (SOE) established to manage the export of natural resource commodities. The government has appointed Danantara Sumberdaya Indonesia as the primary SOE for strategic commodity export transactions to strengthen oversight of foreign exchange export proceeds and curb trade misinvoicing and underinvoicing.

"For now, it's Luke Thomas. There's Thomas, Thomas," Rosan told the media at the Presidential Palace Complex, Jakarta, Thursday (May 21, 2026).

However, Rosan declined to elaborate when asked about the reasons for Luke Thomas' appointment to PT DSI. He only emphasized the need to strengthen the team at the new state-owned enterprise.

"Yes, we're currently in the process of strengthening our team. We'll present the full team soon. You can see their track record and their capabilities, just like when we built Danantara," Rosan said.

Sementara, Rosan mengatakan bahwa pihaknya belum terburu-buru memperkenalkan Luke Thomas. Dia hanya menegaskan bahwa pemerintah perlu untuk menerima masukan terlebih dahulu dari para asosiasi pengusaha soal skema ekspor melalui BUMN khusus.

"Nanti. Nanti kan kita, ini dulu. Tadi meeting. Nanti kita mau ini dulu, mendengarkan masukan. Nanti sore juga dari semua asosiasi, para Kadin, Apindo, asosiasi sawit, APBI, batubara, semua kita juga sekaligus sosialisasi," ujar Rosan. (akr)

Meanwhile, Rosan stated that his office was in no rush to introduce Luke Thomas. He only emphasized that the government needed to first receive input from business associations regarding the export scheme through a special state-owned enterprise.

"Later. We'll discuss this later. We had a meeting earlier. We'll discuss this first, listening to input. This afternoon, we'll also discuss it with all associations: the Kadin, the Apindo, the Indonesian Palm Oil Association, APBI, and the coal industry association. We'll also be conducting outreach," Rosan said. (akr)



## Indonesia's commodity export plan rattles coal market

By Saurabh Chaturvedi and Andrew Jones

**INDONESIAN** coal suppliers and buyers are assessing the commercial implications of Jakarta's decision to channel exports of key commodities such as coal and palm oil through state-owned enterprises (SOEs), otherwise known as BUMN, which has created uncertainty around existing supply contracts and raised questions over the role of traders.

The 20 May announcement is the latest in a series of policy changes that aim to give Jakarta tighter controls over the country's coal mining industry and bolster prices. These policy shifts follow a protracted downturn in prices that began in 2022, although prices have since recovered. *Argus* last assessed Indonesian GAR 4,200 kcal/kg coal at \$63.77/t fob Kalimantan for coal loading on Supramax vessels, the highest since May 2023. The price increase has largely been driven by supply concerns after producers faced delays in receiving their 2026 work plans and budgets (RKAB), or output quotas.

Other recent measures announced by the government that aim to tighten controls include plans to slash coal output this year, revising the validity period for RKABs back to one year from three previously, withholding coal export sales proceeds in onshore bank accounts and tweaking the domestic HBA coal reference price. Jakarta also previously announced plans to introduce a coal export tax, although this has been delayed.

Indonesia is the world's largest exporter of thermal coal and shipped about 524mn t — more than half of total global seaborne supply — in 2025, although this was down by 6pc on the year. Last year's decline in exports was the first since 2020 when the Covid-19 pandemic weighed heavily on industry, denting global demand and at the same time affecting supply chain logistics.

## Phased rollout planned

The latest policy will be rolled out in phases from June through August. Exporters will gradually shift contracts, transactions and payment flows to the BUMN, before the entity moves to full end-to-end control of transactions from September. It is unclear if there will be one enterprise or multiple entities, although a market participant said the BUMN could be linked to Danantara Indonesia. The BUMN will initially cover coal, palm oil and ferroalloys — commodities that accounted for around 23pc of Indonesia's total exports in 2025 — with the scope subject to quarterly review and possible expansion, according to research from Singapore's OCBC bank.

The entity could essentially work as a marketing agent and export coal procured from domestic producers, traders said. President Prabowo Subianto cited an estimated \$908bn in lost revenue over the past 34 years due to under-invoicing, transfer pricing and weak oversight of commodity export proceeds, arguing that tighter governance is needed to capture the full value of strategic commodities.

The move comes at a time when the Indonesian currency has been among Asia's worst-performing in recent months, reflecting pressure from capital outflows and global dollar strength. The benchmark Jakarta Composite Index, representing 913 companies spanning sectors including commodities and energy, is down 30pc from the start of the year.

Market participants said the absence of detailed transition guidance is already disrupting trade flows. A Singapore-based coal trader said there is no clarity on how existing contracts with shipments due this year will be handled, and all market participants are awaiting more operational details, which typically takes time to emerge in the commodity markets. Utilities in parts of southeast Asia as well as in India are concerned about term supplies and are seeking inputs from Indonesian suppliers on contracted deliveries.

Reaction from China, the biggest buyer of Indonesian coal, has so far been cautious, with some market participants arguing that it will be difficult to implement such a policy in practice.

An Indonesian coal producer acknowledged that it has received a number of calls from customers, seeking clarity on whether it will be able to fulfil contracts, but added that there are no clear answers as of now.

## Term supply contracts in focus

The Indonesian Coal Mining Association (APBI) warned that a lack of technical clarity on how current sales will migrate to a BUMN-led structure could jeopardise long-term supply agreements, particularly multi-year offtake contracts. The industry is seeking confirmation on whether existing contracts will be honoured or will have to be renegotiated.


In the spot market, at least one low-calorific value (CV) coal supplier has raised offers for July-loading Panamax cargoes of GAR 4,200 kcal/kg coal by as much as 10pc. Broader spot offers may be withheld pending policy clarity, traders said. While some market participants expect existing contracts to be honoured at least through this year, uncertainty remains elevated.

Participants also raised broader structural concerns about the BUMN model. Coal transactions involve multiple technical and commercial variables — including CV, ash, moisture and sulphur content, vessel scheduling, blending requirements and payment terms — requiring significant operational expertise. The questions in the market range from operational issues involving mine planning to barge loading and transshipment to the risk of disputes, a trader said.

There is also uncertainty surrounding long term off-take agreements between trading companies and producers, some of which involve pre-payments and funding arrangements.

Traders with existing positions may face pressure to declare force majeure if the policy disrupts their ability to meet contractual obligations, a market participant said. The framework also adds another regulatory layer to an already complex environment that includes domestic market obligation (DMO) rules, export licensing, royalty adjustments, RKAB approvals, downstreaming requirements and directives to park sales proceeds in Indonesian banks for at least one year.

An indirect policy impact could be on jobs that may be lost in the industry along with the potential removal of competition in the sector. There are also questions around the survival and existence of some trading and service companies, an official with a large southeast Asian utility said.

Authorities will need to ensure private-sector incentives remain intact, OCBC said, warning that concerns about crowding out could deter investments in the coal sector, unless mitigated through policy clarity and ongoing engagement. Non-tax revenues are closely tied to commodity prices and there could be market volatility because of the plan, OCBC added. 

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## **CHART: Copper price surge mints 23 new unicorn mines**

Frik Els

**T**ECH venture capitalists invest in startups and get to call them *unicorns*. The official definition of a unicorn is a startup with a \$1 billion valuation while still a private company. There are 1,765 unicorns globally, past and present.

MINING.COM believes the mining industry deserves a similar category of company to catch the imagination of the mainstream investor and compete against Silicon Valley, crypto and hyperscalers for smart (and dumb) investment dollars.

If we must, and it appears we do, we need to think of mines as the apps of the industrial economy (submissions for a better analogy welcome). Physical AI is, unfortunately, already taken.

While we're at it, might as well rebrand junior mining. Let's call them startups to attract more outside/bluesky capital from the likes of the Softbank Vision Fund, which, I'm happy to remind readers, invested \$300 million in Wag!, a dog walking app that helpfully keeps you updated in real time about your pet's excretions. (The app survived, the company didn't.)

Even mining startups that have hastily added *Critical Minerals* to their names, or better still, *Rare Earths* (greater crustal abundance than copper to be fair so not that much of stretch) struggle to attract funny money from the Masayoshi Sons of this world.

Miners need to find a way to compete with world-changing companies like Opensea, a now defunct marketplace for Bored Ape Yacht Club NFTs, which peaked at a \$13 billion valuation. Which is more than Ivanhoe Mines is worth today, sorry to say.

Copper is so hot right now and it seems apt that the second MINING.COM list of unicorns is also based on the bellwether metal. Data centres need copper by the block cave full (Cu can account for nearly 6% of initial outlays) and will help the industry siphon off some of the trillions of dollars flowing into compute.

The MINING.COM Unicorn Index does not seek to compare orange metal apples with tech apples. How can it? Mining simply has no equivalent to the \$1 billion bike-sharing startup and NI 43-101 makes rug-pulling difficult, although not for lack of trying.

Last week copper set a new record at \$6.667 a per pound, or \$14,700 a tonne. Based on 2025 mine-level production numbers, at that price 75 mines throw off a nominal \$1 billion or more per year just from the copper (and quite a few now do so at negative cost thanks to copper mining's least best kept secret – byproduct credits). That's 23 more than MINING.COM's previous rainbow of unicorns.

Not quite 1,765 then. But we'll take it.

THE WORLD'S BILLION DOLLAR COPPER MINES					
Company	Country	Owners	Production 2025 (kt) ▼	Value (\$M)	
1. Escondida	Chile	BHP Group Limited 57.5%; Rio Tinto Group 30%; Mitsubishi 9.5%; JX Advanced Metals Corporation 3%	1,347.6	19,810	
2. Tenke Fungurume	Dem. Rep. Congo	Gécamines SA (Carried) 20%; CMOC Group Limited 80%	519.0	7,629	
3. Grasberg	Indonesia	Freeport-McMoRan Inc. 48.76%; PT Mineral Industri Indonesia (Persero) 51.24%	460.4	6,768	
4. Buenavista	Mexico	Southern Copper Corporation 98.3%; Mexico 1.7%	422.0	6,203	
5. Las Bambas	Peru	MMG Limited 62.5%; CITIC Limited 15%; Pagoda Tree Investment Company Limited 20.25%	410.8	6,039	
6. KGHM Polska Miedz	Poland	KGHM Polska Miedz S.A. 100%	405.8	5,966	
7. Collahuasi	Chile	Anglo American plc 44%; Mitsui Kinzoku Company, Limited 0.97%; Mitsui & Co., Ltd. 11.03%; Glencore plc 44%	403.9	5,937	
8. Cerro Verde	Peru	Sumitomo Metal Mining Co., Ltd. 21%; Freeport-McMoRan Inc. 55.08%; Unnamed Owner 4.34%; Compañía de Minas Buenaventura S.A.A. 19.58%	391.5	5,754	

9.	Kamoa-Kakula	Dem. Rep. Congo	Crystal River Global Limited 0.8%; Zijin Mining Group Company Limited 39.6%; Dem. Rep. Congo 20%; Ivanhoe Mines Ltd. 39.6%	388.8	5,716
10.	Antamina	Peru	BHP Group Limited 33.75%; Teck Resources Limited 22.5%; Mitsubishi Corporation 10%; Glencore plc 33.75%	368.0	5,410
11.	Oyu Tolgoi	Mongolia	Rio Tinto Group 66%; Mongolia 34%	345.2	5,075
12.	Morenci	USA	Sumitomo Corporation 3%; Sumitomo Metal Mining Co., Ltd. 25%; Freeport-McMoRan Inc. 72%	313.1	4,603
13.	El Teniente	Chile	Corporación Nacional del Cobre de Chile 100%	312.2	4,589
14.	Quellaveco	Peru	Anglo American plc 60%; Mitsubishi Corporation 40%	310.2	4,560
15.	Chuquibambilla	Chile	Corporación Nacional del Cobre de Chile 100%	297.0	4,366
16.	Los Pelambres	Chile	Antofagasta plc 60%; Mitsubishi Materials Corporation 10%; JX Advanced Metals Corporation 12.52%; Marubeni Corporation 12.48%; Mitsubishi Corporation 5%	295.3	4,341
17.	Radomiro Tomic	Chile	Corporación Nacional del Cobre de Chile 100%	255.0	3,749
18.	Toromocho	Peru	Aluminum Corporation of China Limited 100%	240.0	3,528
19.	Toquepala	Peru	Southern Copper Corporation 100%	233.4	3,430
20.	Kisanfu	Dem. Rep. Congo	CMOC Group Limited 71.25%; Contemporary Amperex Technology Co., Limited 23.75%; Unnamed Owner 5%	228.0	3,352
61.	El Abra	Chile	Corporación Nacional del Cobre de Chile 49%; Freeport-McMoRan Inc. 51%	91.2	1,340
62.	Chambishi	Zambia	ZCCM Investments Holdings Plc 15%; China Nonferrous Mining Corporation Limited 85%	88.0	1,294
63.	Constancia	Peru	Hudbay Minerals Inc. 100%	85.2	1,252
64.	Sungun	Iran	National Iranian Copper Industries 100%	84.0	1,235
65.	Sierrita	USA	Freeport-McMoRan Inc. 100%	83.5	1,227
66.	Gabriela Mistral	Chile	Corporación Nacional del Cobre de Chile 100%	81.6	1,200
67.	Antucoya	Chile	Marubeni Corporation 30%; Antofagasta plc 70%	81.2	1,194
68.	Central Region	Kazakhstan	Cuprum Holding Limited 100%	80.3	1,181
69.	Deziwa	Dem. Rep. Congo	China Nonferrous Mining Corporation Limited 51%; Gécamines SA 49%	80.0	1,176
70.	Sossego	Brazil	Vale S.A. 100%	74.4	1,094
71.	Zaldivar	Chile	Antofagasta plc 50%; Barrick Mining Corporation 50%	73.4	1,079
72.	Jiama	China	China Gold International Resources Corp. Ltd. 100%	70.9	1,042
73.	Udokan	Russia	JSC Holding Company METALLOINVEST 100%	70.0	1,029
74.	Khoemacau	Botswana	Pagoda Tree Investment Company Limited 40.5%; MMG Limited 55%	68.7	1,010
75.	Bagdad	USA	Freeport-McMoRan Inc. 100%	68.0	1,000
76.	Chino	USA	Freeport-McMoRan Inc. 100%	66.6	979
77.	Bystrinskoye	Russia	Norilsk Nickel 50.01%; CIS Natural Resources Fund 36.66%; Highland Fund 13.33%	66.3	975
78.	Jabal Sayid	Saudi Arabia	Barrick Mining Corporation 50%; Saudi Arabian Mining Company (Maaden) 50%	64.0	941

Source: MINING.COM, S&P Capital IQ, CME, Company Reports  
Production estimated or annualized from production reports where actual FY 2025 / Q4 2025 data not available  
Mines ranked 20 to 60 deliberately not shown.

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## **Metso to supply grinding mills to Emerald Resources projects in Australia, Cambodia**

International Mining


**M**ETSO has been awarded orders for the delivery of two horizontal grinding mills to Emerald Resources NL for the Dingo Range gold project in Western Australia and the Memot gold project in Cambodia.

The total value of the orders exceeds €10 million (\$11.6 million) and has been booked in the Minerals segment's 2026 June-quarter orders received.

Morgan Hart, Managing Director, Emerald Resources, said: "Emerald is pleased to strengthen its long-term partnership with Metso, building on successful collaboration on our earlier gold development projects. Securing this long-lead capital equipment on a competitive delivery schedule is a critical step in advancing both Dingo Range and Memot projects toward gold production. These investments support our strategic objective of becoming a plus-300,000 oz per annum multi-mine gold producer across two continents."

David Tulloch, Vice President, Minerals, Asia Pacific at Metso, said: "We are pleased to continue as a trusted partner with Emerald and support the development of their Western Australian greenfield Dingo Range Project and their second Cambodian project at Memot. We look forward to working on these projects and future ones with Emerald."

The deliveries include Metso Premier™ 8,000 kW SAG mills, customised for high throughput, unmatched performance and reliable operation in demanding gold processing applications, Metso says. In addition, Metso will provide its patented Polymer Hydrostatic Shoe Bearing (HSB) system and in-house wear lining systems for the projects.

Nick Green, Vice President, Horizontal Mills at Metso, said: "Our Premier horizontal grinding mills, part of the Metso Plus offering, are engineered to deliver reliable performance and high availability in demanding gold processing applications. Combined with our advanced bearing technology and lifecycle support, they enable customers to maximize throughput and achieve the lowest total cost of ownership." 



## **LME aluminium offer price falls 0.57% on May 20; opening stock declines to 340,575t**

Edited By : Aranya Mondal

**T**HE LONDON Metal Exchange aluminium market recorded lower prices across key contracts on May 20 compared with May 19, while warehouse stock levels also declined.

LME aluminium cash bid price stood at USD 3,643 per tonne on May 20, down by 0.57 per cent from USD 3,664 per tonne recorded on May 19. Cash offer price also fell 0.57 per cent to USD 3,644 per tonne from USD 3,665 per tonne.

The LME aluminium three-month bid price declined to USD 3,589 per tonne on May 20 from USD 3,611 per tonne on May 19, marking a decrease of 0.61 per cent. The three-month offer price also slipped 0.61 per cent to USD 3,590 per tonne from USD 3,612 per tonne.

For the December 2027 contract, the bid price edged down to USD 3,192 per tonne on May 20 compared with USD 3,193 per tonne on May 19, a marginal decline of 0.03 per cent. The December 2027 offer price also eased 0.03 per cent to USD 3,197 per tonne from USD 3,198 per tonne.

LME aluminium three-month Asian Reference Price stood at USD 3,622.5 per tonne on May 20.

Meanwhile, LME aluminium opening stock declined to 340,575 tonnes on May 20 from 341,775 tonnes on May 19, reflecting a fall of 0.35 per cent. Live warrants increased by 0.93 per cent to 273,775 tonnes from 271,250 tonnes, while cancelled warrants dropped 5.23 per cent to 65,700 tonnes from 69,325 tonnes.

LME alumina Platts price stood at USD 309.52 per tonne. 

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## THE ECONOMIC TIMES

### **Gold slips as oil strength, interest rate worries dampen appeal**

By Reuters

**G**OLD edged lower on Friday, on track for its second consecutive weekly loss, as higher oil prices and rising concerns around inflation and hawkish interest rates weighed on the metal.

Spot gold was down 0.2% at \$4,534.29 per ounce by 0047 GMT. The metal was down about 0.1% for the week so far.

U.S. gold futures for June delivery lost 0.1% to \$4,535.60.


U.S. Secretary of State Marco Rubio said there had been "some good signs" in talks with Iran, although Tehran's uranium stockpile and control over the Strait of Hormuz remained sticking points.

U.S. crude futures rose more than \$1 in early trade on Friday as investors doubted the prospects of a breakthrough in peace talks. [O/R]

How businesses and consumers respond to ongoing economic shocks will determine if the U.S. Federal Reserve can "look through" current high inflation or needs to consider raising interest rates, Richmond Fed President Thomas Barkin said on Thursday.

Data showed that the number of Americans filing claims for unemployment benefits fell last week, pointing to labor market resilience and giving the Fed room to focus on surging inflation from the war with Iran.

Markets are pricing in a Fed rate hike before year-end, with a 60% chance of a move by December, according to CME Group's FedWatch tool. [FEDWATCH]

Spot silver fell 0.5% to \$76.32 per ounce, platinum lost 0.3% to \$1,959.20, and palladium was steady at \$1,377.89. 

## Australian Mining

### The three trends reshaping coal's future

By Engel Schmidl

**D**EMAND from India, the growing importance of energy security and the global data centre boom are emerging as the defining trends shaping the future of Australia's coal sector, reinforcing confidence in the country's long-life, high-quality assets.

Demand for premium Australian coal assets has been demonstrated this week by Anglo American's agreement to sell its portfolio of steelmaking coal mines in Queensland's Bowen Basin to UK-registered mining company Dhilmar Limited in a deal worth up to \$US3.8 billion (\$5.29 billion).

The portfolio includes significant joint venture interests across central Queensland, including an 88 per cent stake in the Moranbah North and Grosvenor joint ventures (JVs), a 70 per cent interest in the Capcoal JV and an 86 per cent interest in the Roper Creek JV, alongside interests in the Dawson, Dawson South, Dawson South Exploration and Theodore South JVs.

Another clear signal of the scale of capital flowing into Australian coal assets is Yancoal's proposed acquisition of the Kestrel coal mine for up to \$US2.4 billion (\$3.36 billion), highlighting the strategic value global markets continue to place on Tier 1 operations.

The proposed deal secures Yancoal an 80 per cent stake in what is described as Australia's largest producing underground coal mine, with 164 million tonnes of reserves and a 25-year mine life.

At the centre of this investment thesis is India, which is rapidly emerging as one of the most important demand-drivers for Australian coal exports.

Coal Australia chief executive officer Stuart Bocking told *Australian Mining* that India's significance is expected to increase substantially as the nation expands its steelmaking capacity and energy consumption.

"India is already one of Australia's most important export markets for metallurgical coal and its role is only set to grow," Bocking said.

"Throughout 2025, Australia remained India's largest supplier of metallurgical coal, with shipments in December rising nearly 40 per cent year-on-year."

Bocking believes India's planned industrial expansion presents a major long-term demand opportunity for Australian producers, particularly those supplying premium metallurgical coal used in steelmaking.

“With steel production capacity projected to reach 300 million tonnes by 2030 and 500 million tonnes by 2047, long-term demand fundamentals remain strong and Australia is exceptionally well placed to continue supporting that growth,” Bocking said.

Thermal coal exports are also in play.

“Australia’s thermal coal exports to India have been steadily rising since 2020,” Bocking said.

The Yancoal–Kestrel transaction also reflects a broader consolidation trend across the coal sector, with productivity and asset quality becoming increasingly important competitive advantages.

Financing activity suggests lenders remain willing to support coal projects where long-term industrial demand and energy security remain compelling.

Whitehaven Coal recently secured a major funding boost as part of efforts to refinance its acquisition credit facility and strengthen its capital structure following the integration of the Daunia and Blackwater metallurgical coal operations in the Bowen Basin.

According to Bocking, these developments demonstrate that global investors see coal as strategically important.

“Capital follows confidence and these types of investments reinforce the strong long-term fundamentals underpinning the coal mining sector, and the prosperity it delivers,” he said.

“Last year, global coal demand reached a record high of 8.85 billion tonnes, driven largely by rising energy demand across Asia.

“Growing global uncertainty has only reinforced the importance of reliable energy supply, and investors continue to recognise coal’s enduring role in meeting that demand, and particularly Australia’s top quality and sustainable metallurgical and thermal coal.”

A third trend reshaping the industry is the rapid expansion of data centres and artificial intelligence (AI) infrastructure, which is beginning to alter long-term electricity demand forecasts around the world.

According to the Department of Industry, Science and Resources, companies announced plans between 2023 and 2025 to invest more than \$100 billion into Australian data centres, highlighting the nation’s growing role in Asia-Pacific digital infrastructure markets.

The rise of AI, cloud computing and digital services is placing increasing strain on electricity networks, with data centres requiring continuous and reliable baseload power.

For coal producers, this shift is strengthening arguments around energy security and grid reliability, particularly in markets where renewable generation alone may struggle to provide consistent supply.

Bocking said recent geopolitical tensions and rapidly rising electricity demand are already reshaping the global energy conversation.

“Recent geopolitical tensions have already brought energy security back into sharp focus, serving as a stark reminder of coal’s ongoing role in reliable energy supply,” he said. “With power demand from data centres projected to double by 2030, the need for dependable, around-the-clock electricity has never been greater.

“Only months ago, Australia’s largest coal-fired power station, Eraring, received a two-year extension amid concerns around the grid’s capacity to keep pace.

“Many data centre operators have flagged reliability concerns around renewables generation.”

As global energy demand, industrial expansion and digital infrastructure investment continue to accelerate, Australia’s coal sector appears increasingly focused on long-life, high-quality assets capable of supplying reliable energy and steelmaking inputs into the decades ahead.

For producers and investors alike, the latest wave of deals and financing activity suggests coal remains firmly embedded within the evolving global resources landscape. 